



Memorandum

Date: January 21, 2010
To: Development Community
From: Tax Credit Department
Subject: GO Zone Credit Availability

The Agency currently has approximately \$2,085,648 of GO Zone Credits of voluntarily returned GO Zone Credits in the fourth quarter of 2009. In order to avoid the loss of the returned GO Zone Credits at the end of calendar year 2010, the Louisiana Housing Finance Agency Board of Commissioners approved that returned GO Zone Credits be offered only to currently funded GO Zone Projects that:

- (i) Have not received 8609s;
- (ii) Will be placed in service by not later than December 31, 2010; and
- (iii) Submit evidence (executed syndication agreement) that the additional GO Zone Credits will create additional equity based upon a purchase of the additional GO Zone Credits at a price not less than \$0.70 cents per credit dollar.

Applicants requesting additional GO Zone Credit will receive priority consideration based upon the highest equity per dollar of additional GO Zone Credits awarded. All requests are subject to an acceptable feasibility and viability review. Applicants must submit the appropriate reprocessing fees along with a reprocessing application (two hard copies and disk). Please address the package as “Additional GO Zone Credit Requests – Attention: Marjorianna Willman”.

- Following approval of the additional GO Zone Credits but prior to the actual award of such additional GO Zone Credits, applicants will be required to submit an award fee in an amount equal to 10% of the additional GO Zone Credits awarded. Upon submission of Final Cost Certification documents, the Agency will rebate one-half of the Award Fee.
- If there is a tie with respect to the pricing of the additional GO Zone Credits, the tie will be broken on the basis of the tie-breaking procedures under the applicable QAP.

Applications for the current available GO Zone credits must be submitted to the Agency by February 21, 2010.