

# DC Department of Housing and Community Development

## Tax Credit Assistance Program Project Selection Criteria

On February 27, 2009, President Obama signed the American Recovery and Reinvestment Act of 2009. The purpose of the Act is to stimulate the economy with a focus on job creation and retention and investing in long term infrastructure. Title XII of the Recovery Act appropriated \$2.25 billion under HOME for the Tax Credit Assistance Program that will provide funds for capital investments in Low Income Housing Tax Credit projects. Projects must have been awarded tax credits between October 1, 2006 and September 30, 2009.

In order to be eligible to receive funds from HUD, the Department of Housing and Community Development must publish the eligibility requirements and criteria for selection of projects under TCAP.

### *Selection and Eligibility Criteria*

Broadly, the mission of the DC Department of Housing is to create and preserve opportunities for affordable housing and economic development and to revitalize underserved communities in the District of Columbia.

Projects eligible for District of Columbia Tax Credit Assistance Program (TCAP) funds must complete the TCAP application form and be scored competitively under a Request for Proposals issued by the District and be consistent with the District's applicable Qualified Allocation Plan.

The competitive scoring will include the following factors:

- Selected developments must demonstrate an ability to spend the funds within the designated timeframes.
- Projects selected for TCAP funds must demonstrate immediate readiness to proceed and preference will be given to projects that can close within 30 days of selection.
- Preference will be given to projects, including those that scored highly in the policy priorities sections of the RFP and those deals in which financing has changed due to the economic downturn.
- The Department has a goal of moving projects forward that are otherwise stalled in the pipeline.

For additional information on these or other stimulus programs through the DC Department of Housing and Community Development, please see the District's recovery website: [recovery.dc.gov](http://recovery.dc.gov) or contact Brad Hicks at (202) 442-7200 or [Housing.Recovery@dc.gov](mailto:Housing.Recovery@dc.gov).