

Date: February 26, 2009

To: All Interested Parties:

RE: The American Recovery and Reinvestment Act of 2009

On Tuesday, February 17, 2009, President Barack Obama signed the American Recovery and Reinvestment Act, which includes the following provisions related to the Low Income Housing Tax Credit Program:

- The ability for allocating agencies to exchange Housing Credits for cash from the Treasury; and
- \$2.25 billion in funds that must comply with certain HOME rules.

We understand developers, investors and other stakeholders are interested in how Florida Housing will implement these provisions, especially in light of the Florida Legislature's 2008-09 special session budget amendments. In consideration of the various unknowns relative to this new legislation, Florida Housing is waiting for clarification from federal agencies before we can establish policy. The best guidance we can provide at this time is to continue to seek equity for funded projects, adhere to current deadlines and not delay any pending equity closings due to this legislation.

We will keep you informed as we learn more and, as always, we welcome your input. Thank you for your continued support of Florida Housing's Low Income Housing Tax Credit program.

Sincerely,
Debbie Blinderman
Deputy Development Officer for Multifamily Programs