



Sabal Palmetto - Florida State Tree

we make housing affordable™

Home | AHSC | Contact Us | Website Terms & Conditions | On-Line Survey | Site Map | WebBoard

HOME > DEVELOPERS > ARRA of 2009

- Expand ABOUT US ABOUT US
- Expand BUSINESS & LEGAL BUSINESS & LEGAL
- Expand CALENDARS & NOTICES CALENDARS & NOTICES
- Collapse DEVELOPERS DEVELOPERS
 - Expand Funding Cycles Funding Cycles
 - Collapse ARRA of 2009 ARRA of 2009
 - Important Announcements
 - Submit a Comment
 - View Public Comments
 - Tax Credit Exchange Program (Exchange)
 - Tax Credit Assistance Program (TCAP)
 - Reporting
 - Public Housing Mitigation Initiative
 - Expand Multifamily Programs Multifamily Programs
 - Rules
 - Expand Special Programs Special Programs
 - Expand Homeownership Programs Homeownership Programs
 - Expand Workforce Housing Workforce Housing
 - Expand Chapter 2009-1 Laws of FL Chapter 2009-1 Laws of FL
- Expand DISASTER RELIEF DISASTER RELIEF
- Expand EMPLOYMENT EMPLOYMENT
- Expand FOR INVESTORS FOR INVESTORS
- Expand HOMEBUYERS & RENTERS HOMEBUYERS & RENTERS
- Expand HOUSING PARTNERS HOUSING PARTNERS
- Expand HOUSING RESOURCES HOUSING RESOURCES
- Expand NEWSROOM & LIBRARY NEWSROOM & LIBRARY

The American Recovery and Reinvestment Act of 2009

On February 17, 2009, President Barack Obama signed the American Recovery and Reinvestment Act (ARRA, Public Law 111-5), which includes the following provisions related to the Low Income Housing Tax Credit (LIHTC) Program:

Quick Links

- [Important Announcements](#)
- [Submit Your Comments](#)
- [View Public Comments](#)
- [Tax Credit Exchange Program \("Exchange"\)](#)
- [Tax Credit Assistance Program \("TCAP"\) Reporting Forms](#)
- [Request for Proposals \(RFP\)](#)
- [Public Housing Mitigation Initiative](#)

- [Tax Credit Assistance Program](#) (TCAP) – TCAP provides \$2.25 billion in special HOME funds (TCAP funds) to be allocated to housing credit agencies in order to facilitate the production of projects awarded low-income housing tax credits in fiscal years 2007, 2008 and 2009. Florida’s share of the TCAP funding is \$101,134,952; and
- [Tax Credit Exchange Program](#) (Exchange, Section 1602) - The Exchange program allows allocating agencies to “exchange” a portion of their 2009 Housing Credit ceiling, as well as previously awarded and returned housing credits, for cash grants from the US Treasury that can be used to make “sub-awards” to finance the construction of, or acquisition and rehabilitation of qualified low-income buildings. Based on the amount of housing credit allocations available to be exchanged as of August 15, 2009, Florida can expect at least \$578,701,964 in Exchange funding from the Treasury.

On May 4, 2009, the US Department of Housing and Urban Development (HUD) issued Notice CPD-09-03; it was revised on July 27, 2009, “Implementation of the Tax Credit Assistance Program” (TCAP—available [here](#)). Also in May 2009, the US Treasury issued its guidelines for Section 1602 of the ARRA, “Application Terms and Conditions: Grants to States for Low-Income Housing Projects in Lieu of Low-Income Housing Credits for 2009” (Exchange—available [here](#)).

The [TCAP submission Packet](#) outlining Florida Housing’s plan for implementation of the TCAP funds was approved by HUD and Florida Housing entered into a [TCAP Agreement with HUD](#) on July 8, 2009.

Florida Housing intends to distribute the TCAP and Exchange funding through the request for proposal (RFP) process, as follows:

- RFP 2009-03 for 9% Housing Credits with or without TCAP funding for (a) SAIL and RRLP Developments de-obligated on April 24, 2009, under the provisions of 67ER09-3, F.A.C.; (b) applicants that obtained a final order from April 24, 2009, through July 24, 2009, awarding an allocation of Housing



Credits based on an administrative appeal under subsection 67-48.005(5), F.A.C.; or (c) applicants that included rental units in its CWHIP application and the funding was de-obligated on April 24, 2009, pursuant to 67ER09-3, F.A.C (RFP available [here](#)). There were 16 developments that received an award under this RFP after the Board approved the qualified applicants on August 20, 2009 (click [here](#) for a list of the awardees) and the awardees were subsequently invited to enter credit underwriting ([view the TCAP awardees](#)). The amount of the TCAP awards from this RFP will be determined during the credit underwriting process.

- RFP 2009-04 for Exchange funding with or without TCAP/and nominal amount of 9% Housing Credits for applicants that received a Housing Credit award in 2006, 2007 and 2008 for which a Carryover Allocation Agreement has been issued and the applicant has not closed a tax credit partnership agreement with an investor (RFP available [here](#)). Twenty-eight awards under this RFP were approved by the Board on August 20, 2009 (click [here](#) for a list of the awardees) and the awardees were subsequently invited to enter credit underwriting ([view the Exchange awardees](#)). The amount of TCAP and Exchange funds awarded from this RFP will be determined during the credit underwriting process.
- The RFP for remaining Exchange funds to be used for gap financing for successful Housing Credit Applicants in the 2009 Universal Application Cycle is anticipated to be available immediately following Board approval of the 2009 Universal Application Cycle ranking. The award and sizing guidelines for this RFP have not yet been determined.
- Any remaining Exchange funds may be awarded through one or more additional RFPs.

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
850-488-4197 • SUNCOM 278-4197