

Office of Affordable Housing 2010 Funding Round Updates

Notice to Exchange Recipients

The Georgia Department of Community Affairs ("DCA") is currently preparing forms for the 30% Test to be utilized by owners of projects that have received or expect to receive an award of Section 1602 Exchange funds from DCA. The 30% Test forms will be available to interested parties on the DCA website by April 30, 2010.

All projects awarded Section 1602 Exchange Funds that will have not expended and disbursed all Exchange funds by December 31, 2010 must have paid or incurred at least 30% of the project's total adjusted basis in land and depreciable property that is reasonably expected to be part of the low-income housing project by December 31, 2010 (the "30% Test"), in which case all Exchange funds must be expended and disbursed by December 31, 2011. Such 30% Test must be met for every project with any Exchange funding, whether such project has received Exchange award or will receive an Exchange award in 2010, unless All Exchange funds will have been expended and disbursed by December 2010, in which case the 30% Test will not be applicable.

If you have any questions regarding the 30% Test, please contact Fenice Taylor at 404-679-0647 or fenice.taylor@dca.ga.gov.