

# Office of Affordable Housing

## 2010 Funding Round Updates

### Public Notice of Proposed Changes to the 2010 Competitive Round Schedule

The passage of legislation affecting the 2008 and 2009 competitive rounds, the delay in passage of the extension of the Section 1602 Tax Credit Exchange program and the continued uncertainty of the tax credit market make it difficult for DCA to determine the amount of resources which will be available for the 2010 competitive tax credit round. Therefore DCA is considering delaying the round for a period of approximately 60 days.

The following is a summary of changes to pertinent dates that would result if the round is delayed:

- Pre-application/Pre-Determination Submissions: June 17, 2010
- Application Submission Date: July 22, 2010
- Interest rate on preliminary financing commitments: use applicable rate effective June 1, 2010
- DCA will publish guidance on credit prices no later than June 1, 2010
- Applicable credit percentage rate for June 2010 should be used for underwriting.
- Alternate financing deadline: October 13, 2010
- Notification due to DCA of alternate financing awards: September 30, 2010
- Documentation of National Historic Designation: October 19, 2010
- Site Control through December 31, 2010
- Non compliance that is identified as of April 1, 2010 will be considered in the compliance scoring section.

Applicants that receive an award under the 2010 QAP will generally receive credits from Georgia's 2011 credit cap. These projects would not be eligible for funding under any existing American Recovery and Reinvestment Funding Act funds.

The following deadlines would be in effect for projects that receive an award of 2011 credits:

- Construction deadline: December 31, 2013
- Final Allocation application deadline: February 14, 2014
- Construction commencement deadline for tax credit only deals (without DCA HOME): September 30, 2011
- Deadline to close HOME loan: September 1, 2011
- Deadline for completion of workscope: December 31, 2013
- Deadline to place projects in service & pay compliance fees: December 31, 2013

DCA is seeking public comments on these proposed changes.

Written comments may be mailed to the Georgia Department of Community Affairs, 60 Executive Park South, NE, Atlanta, Georgia 30329-2231, to the attention of Sandy Wyckoff; or faxed to Sandy Wyckoff at (770) 302-9616; or emailed to [oahround2010@dca.ga.gov](mailto:oahround2010@dca.ga.gov). Comments must be received by March 1, 2010 for consideration.

DCA will hold a Q&A session on these changes at its application workshop on February 18, 2010. An additional comment session will be held on March 1, 2010 in the DCA Board Room for interested parties that are not attending the workshop.