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2009 Federal Low Income Housing Tax Credits for Disaster Relief

IHDA has \$9,706,704 for 2009 to Allocate Tax Credits for Disaster Relief under the Tax Extenders and Alternate Minimum Tax Relief Act of 2008 in specific counties
ONLY:

**Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas,
Edgar, Hancock, Henderson, Jasper, Jersey, Lake, Lawrence,
Mercer, Rock Island, Whiteside, and Winnebago**

Parameters for Applications

- ONLY above 18 counties.
- Full application with all Qualified Allocation Plan mandatory, scoring and project standard requirements included must be submitted on application date, April 6, 2009, no later than 5:00 p.m. CST.
- Sponsors must identify whether applying for Disaster Relief Tax Credits or 9% Low Income Housing Tax Credits. Can only apply for one.
- Projects MAY NOT apply for IHDA debt financing
- Preference may be given to applicants with not-for-profit participation as defined by Section 42 of the IRS Code.
- Projects may apply for 30% Boost, up to the approximate \$9.7 million ceiling.
- Awarded credits CANNOT be exchanged.
- Placed in Service by December 31, 2011.
Exception may be those projects which follow IRS Revenue Procedure 2007-54. This may extend Placed in Service date to December 31, 2012.