

For Immediate Release
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Lt. Governor Announces \$164 Million for Affordable Housing

INDIANAPOLIS – Lt. Governor Becky Skillman today outlined plans to use \$164 million in American Recovery and Reinvestment Act money to fund affordable housing projects across the state.

Indiana is in the process of reviewing proposals from private developers who expect to break ground on new housing units within the next 60 days. Most of the projects will consist of apartments for working families, seniors, or disabled Hoosiers.

Lt. Governor Becky Skillman said the effort fits the three requirements she and Governor Mitch Daniels laid out when Congress first passed the Recovery Act.

“Not only are we putting Hoosiers to work, but we will be providing new, affordable housing to as many as 6,500 Hoosier families,” Lt. Governor Skillman said. “That certainly meets our requirements of jobs, speed, and a lasting impact for the state.”

The federal government is distributing \$3 billion in Tax Credit Assistance Program (TCAP) funds as part of the Recovery Act. Each year, the federal government allots states tax credits to give to developers of low-income housing. Because of the tightened credit market, tax credits were not sufficient incentives to builders. So the Recovery Act allows states to trade their allotted tax credits for cash.

Of the 25 states and territories who have received money so far, Indiana’s \$164 million is the highest amount – nearly \$50 million more than the next closest state.

“Additional credits from last year’s floods and some forward thinking by our team led to this large sum. Our staff has done an excellent job and we look forward to putting this money to work,” said Sherry Seiwert, Executive Director of the Indiana Housing and Community Development Authority, the agency that will administer the funds.

Recovery Act Awards for Affordable Housing Projects in Lieu of Housing Tax Credits

State	Amount Awarded
Kansas Housing Resources Corporation	\$23,185,466
Ohio Housing Finance Agency	\$21,250,000
Puerto Rico Housing Finance Authority	\$99,555,290
Michigan State Housing Development Authority	\$78,310,613
Wisconsin Housing & Economic Development Authority	\$115,827,117
Washington Finance Housing Commission	\$10,979,349
New Hampshire Housing Finance Authority	\$10,289,626 (1 st round – 6/4/09)
	\$17,423,436 (2 nd round – 7/10/09)
Iowa Finance Authority	\$72,772,712
Rhode Island Housing and Mortgage Finance Corporation	\$36,811,103
Maine State Housing Authority	\$4,142,789
Indiana Housing and Community Development Authority	\$164,011,126
Missouri Housing Development Commission	\$17,000,000
Tennessee Housing Development Agency	\$53,035,205
DC Department Housing and Community Development	\$33,770,695
Arkansas Development Finance Authority	\$29,170,283
Virgin Islands Housing Finance Authority	\$20,246,499
New Mexico Mortgage Finance Authority	\$38,250,000
Vermont Housing Finance Agency	\$10,281,430
Maryland Community Development Administration	\$44,054,729
Alabama Housing Finance Authority	\$36,456,058
Georgia Housing and Finance Authority	\$75,952,358
Montana Board of Housing	\$15,510,979
Connecticut Housing Finance Authority	\$34,000,136
Massachusetts Dept. of Housing and Community Development	\$50,814,102
Louisiana Housing Finance Agency	\$114,065,141
Total	\$1,227,166,242

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Lt. Governor Becky Skillman is Chairman of the Board for the Indiana Housing and Community Development Authority. Lt. Governor Skillman also chairs Indiana's ARRA Clearinghouse Task Force, which oversees federal Recovery Act money that flows through state agencies.