



Commonwealth of Massachusetts
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

Deval L. Patrick, Governor ♦ Timothy P. Murray, Lt. Governor ♦ Tina Brooks, Undersecretary

Memorandum

To: Sponsors of Stalled Tax Credit Projects
From: Catherine Racer, Associate Director
Subject: Tax Credit Exchange Program (Section 1602) -- Round # 4 -- December 11, 2009
Date: December 1, 2009

The Department of Housing and Community Development (DHCD) will accept applications from eligible sponsors for Section 1602 funds (Tax Credit Exchange Program funds) on or before Friday, December 11, 2009. Interested sponsors should carefully review the Massachusetts Tax Credit Exchange Fund Guidelines of August 11, 2009 (amended on September 25, 2009 and subsequently on October 22, 2009) to determine whether their projects are eligible for consideration. **During this exchange fund competition, only non-profit sponsors or non-profit joint ventures previously approved by the Department may apply.** All applications must be received at DHCD, 100 Cambridge Street, Suite 300, Boston, MA 02114 by the close of business on Friday, December 11, 2009. Applications received at DHCD after the close of business on that date will not be reviewed. All applications must be complete; applications that are incomplete will not be reviewed. DHCD anticipates that approximately \$20-25 million in tax credit exchange funds will be available during this competition (the Department's fourth competition for exchange funds). Any questions should be directed to Low Income Housing Tax Credit staff in DHCD's Division of Housing Development. Sponsors who intend to apply for exchange funds during this competition are strongly urged to contact the tax credit staff immediately to determine whether their project is eligible for consideration.