

American Recovery and Reinvestment Act of 2009

Tax Credit Assistance Program

On February 17, 2009, President Obama signed the American Recovery and Reinvestment Act of 2009 (“ARRA”). Title XII of ARRA appropriated \$2.250 billion for a grant program to provide funds for capital investments in Low-Income Housing Tax Credit (LIHTC) projects. Pursuant to a formula based allocation, New York State’s share of the appropriation is \$252,659,616.

On May 4, 2009, the U.S. Department of Housing and Urban Development (“HUD”) issued guidance to state housing credit agencies setting forth the submission requirements, eligible uses of funds, and program requirements for this grant program, known as the Tax Credit Assistance Program (“TCAP”). In order to access TCAP funds, the guidance requires state housing credit agencies, including the New York State Division of Housing and Community (“DHCR”), to submit a packet to HUD by no later June 3, 2009 providing certain information on how TCAP funds will be administered.

While the New York State Division of Housing and Community Renewal (DHCR) is the grantee for TCAP funds and has signed an agreement with HUD to administer the program, DHCR has sub-allocated a portion of New York State’s share of TCAP funds to the New York City Department of Housing Preservation and Development (HPD), which is also a housing credit agency.

HUD’s guidance requires housing credit agencies to make their draft selection process and criteria for TCAP funds available to the public via their websites and accept comments from the public for a period of not less than five days. That public comment period ended May 27, 2009.

- [Click here to read HPD’s Description of TCAP Competitive Selection Process and Criteria.](#)
- [Click here to see view information on the projects that have received TCAP funds from HPD to-date.](#)
- [Click here to view the New York State Division of Housing and Community Renewal Tax Credit Assistance Program Web Page.](#)