

## Tax Credit Assistance Program

Funding from ARRA

### For More Information

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### Program Overview

The Tax Credit Assistance Program (TCAP) provides additional funds to agencies that allocate federal tax credits (State Housing Finance Agencies).

The funds are provided to coordinate with the Low Income Housing Tax Credit (LIHTC) to fill financing gaps caused by the collapse of the tax credit market and to jumpstart stalled housing development projects, thereby creating jobs.

### ARRA Funding

ARRA provides \$2.25 billion nationwide for the Tax Credit Assistance Program to provide additional resources for affordable housing developments that use federal tax credits. Oregon's allocation of \$27.34 million will be provided to Oregon Housing and Community Services.

### Eligibility

Projects awarded low-income housing tax credits in federal fiscal years 2007, 2008, or 2009 are eligible for funding. Priority will be given to projects expected to be completed by February 2012. Assistance provided will be made in the same manner and subject to the same limitations as required by OHCS with respect to any award of low-income housing tax credits.

### Other Requirements/Criteria

OHCS is waiting for more detail on the guidelines for the TCAP funding. (See also the information on the OHCS ARRA webpage about the Tax Credit Exchange program.)

### Implementation Process/Steps

Currently, at the state level, there are many unanswered questions as to the mechanics of administering this funding, identifying policy parameters and long-term compliance. Further, ARRA requires states to "establish a process in which applicants for the sub-awards [relating to the exchange provision] must demonstrate good faith efforts to obtain investment commitments before the agency makes such sub-awards."

While OHCS staff is working to identify answers and solutions, the best direction we can impart to our partners is to continue seeking equity for projects currently in the pipeline, at every stage of development.

Continued –



# Oregon Housing and Community Services Department

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We encourage developers to proceed with their plans and, as possible, not delay equity closings due to the passing of this legislation. The strength and future success of the LIHTC program remains in the public-private partnership commitment that has to date ensured its achievements.

As we become better informed about this legislation, we will provide information through our website, email list or recently-developed Listserv. We welcome input from our partners and look forward to working with them to find the best solutions this legislation provides for the development of affordable housing in Oregon.

OHCS is the state housing finance agency, providing financial and program support to create and preserve opportunities for quality, affordable housing for lower income Oregonians. The agency also administers federal and state antipoverty, homeless and energy assistance community service programs.



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