



## American Recovery and Reinvestment Act Funds

The Pennsylvania Housing Finance Agency ("Agency") is pleased to announce the availability of additional resources to fund certain properties currently holding an Agency award of Low Income Housing Tax Credits ("tax credits"). The resources are made available pursuant to the American Recovery and Reinvestment Act of 2009 ("ARRA").

### Tax Credit Assistance Program

Funds in the amount \$95,050,396 will be available for use in Pennsylvania for properties which have received or will receive an allocation of tax credits in fiscal years 2007, 2008, or 2009. These funds will be made available by HUD. While the funds are appropriated under the HOME program, many HOME requirements do not apply (such as rent and income restrictions, 221(d)(3) limitations). HUD has named this program the Tax Credit Assistance Program ("TCAP").

### Tax Credit Exchange Program

A second resource available to housing credit agencies is an opportunity to exchange some of our 2009 tax credit authority, up to 40 percent of the 2009 per capita amount available, plus up to 100 percent of previous year's tax credits returned in 2009, for ten years, at a rate of \$.85 ("Exchange funds"). These funds will provide the Agency with a pool of funds for properties which are unable to secure a reasonable equity investment for the financial feasibility of the project. The developer must demonstrate they have made a good faith effort, as determined by the Agency, in order to access the Exchange funds.

- [Implementation Plan](#)
- [Program Guidelines](#)

### Application Materials

- [1\) Submission Requirements](#)
- [2\) National Environmental Protection Act Notice](#)
- [3\) Federal TCAP Requirements](#)
- [4\) Application](#)
- [5\) Processing Checklist for ARRA/PennHOMES](#)
- [6\) Exchange PreClosing and Closing Index](#)
- [7\) TCAP PreClosing and Closing Index](#)

### ARRA Awards

- [Exchange Awards](#)
- [TCAP Awards](#)

The following documents are relevant for developments seeking ARRA funds. Please check with the Agency for additional requirements for PennHOMES and/or Agency Bond Financing.

### Loan Closing Materials

- [Closing Memo](#)
- Legal Documents
  - Exchange
    - [1\) Assistance Guaranty](#)
    - [2\) Mortgage](#)
    - [3\) Note](#)
    - [4\) Indenture of Restrictive Covenants](#)
    - [5\) Assignment of Agreements Affecting Real Estate](#)
    - [6\) Assistance Agreement](#)
  - TCAP
    - [1\) Assistance Guaranty](#)
    - [2\) Mortgage](#)
    - [3\) Note](#)
    - [4\) Indenture of Restrictive Covenants](#)
    - [5\) Loan Assurances](#)
    - [6\) Assistance Agreement](#)
  - HRA
    - No Files
    - PennHOMES
    - No Files
- Related Documents and Manuals
  - Payout Document and Procedures
    - [1\) Initial Application and Authorization for Payment](#)
    - [2\) Application and Authorization for Payout](#)
    - [3\) Payout Procedures](#)
  - Technical Services
    - [Architects](#)
    - [Contractors](#)
  - Management Services
    - [Financial Operations](#)
    - [Property Operations](#)
  - TCAP Section 1512 Reporting
    - [DUNS # Form](#)

### Related Sources

- [Commonwealth of Pennsylvania: recovery.pa.gov](http://recovery.pa.gov)
- [HUD](#)
- [US Department of the Treasury](#)
- [Senator Casey: A Guide to the ARRA](#)
- [Congressman Kanjorski: ARRA Guidebook](#)