Tennessee Housing Development Agency

404 James Robertson Parkway, Suite 1200
Nashville, Tennessee 37243-0900
615/815-2200

Ted R. Fellman
Executive Director

Writer's Phone Number:
615-815-2142
Writer's Fax Number:
615-564-2700
Writer's E-mail address:
eyandell@thda.org

MEMORANDUM

TO: All interested parties

FROM: Multifamily Development Division

DATE: March 20, 2009

SUBJECT: March 19, 2009 THDA Board of Directors Action Regarding the 2009 LIHTC Process

The THDA Board approved the following changes to the 2009 LIHTC process:

1) Only eligibility and scoring materials are required on the May 1, 2009 deadline for submitting new 2009 competitive LIHTC Initial Applications (the remaining "underwriting" information will be required later, hopefully in light of federal guidance). The items required to be submitted by the May 1, 2009 deadline will be specified in the 2009 Initial Application to be posted to THDA's web site at www.thda.org;
2) All applications under the 2009 QAP (e.g. competitive, noncompetitive, exchange) are eligible for a basis boost of up to 130%;
3) All applications under the 2009 QAP will use the higher tiers of per low-income unit caps associated with location in a QCT/DDA;
4) The 2009 Exchange Reservation Fee is the greater of $1,000 or 5.0% of the additional annual credit amount; and
5) Final Applications will not be processed prior to THDA's receipt in full of the Compliance Monitoring Fee.

As more information about our 2009 LIHTC program becomes available, we will let everyone know.

In the meantime, if you have questions, please contact:

Ed Yandell, Director of Multifamily Development
615/815-2142 or eyandell@thda.org

or

Judith Smith, Assistant Director of Multifamily Development
615/815-2143 or jsmith@thda.org

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