



## Tennessee Housing Development Agency

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### **NOTICE**

TO: All interested parties

FROM: Multifamily Development Division

DATE: July 24, 2009

SUBJECT: July 23, 2009 Board Action Regarding:  
2009 LIHTC Qualified Allocation Plan;  
2008 LIHTC Qualified Allocation Plan; and  
2007 LIHTC Qualified Allocation Plan

On July 23, 2009, the THDA Board of Directors approved modifications to the 2007, 2008, and 2009 LIHTC Qualified Allocation Plans. The 2009 Qualified Allocation Plan ("QAP") will be modified to reflect these changes and reposted in the near future.

#### **The THDA Board approved the following changes to the 2009 QAP:**

1. Clarify that, in accordance with the Section 1602 Program Description, returned credit will be monetized and will not be available for re-allocation as 2009 tax credits to competitive 2009 applicants.
2. Clarify that, in the interest of facilitating the use of TCAP funds by 2009 competitive applicants, 2009 competitive tax credits will be made available in scoring order, from highest to lowest, and based on demonstrated ability to sell tax credits at no less than \$.60 per \$1.00 of tax credit. All caps apply; however, staff shall have the discretion to waive applicable caps solely for the purpose of allocating sufficient 2009 competitive tax credits to ensure eligibility for the National Pool.
3. Authorization of staff to resolve all other discrepancies and make other changes, as needed, that are in keeping with the spirit and intent of the TCAP and Section 1602 Program Descriptions; that seek to retain, to the maximum extent possible, the spirit and intent of the 2009 QAP; and that facilitate the use of TCAP and Section 1602 funding.

#### **The THDA Board approved the following with respect to the 2007 QAP and/or 2008 QAP:**

Authorization of staff to resolve all other discrepancies and make other changes as needed that are in keeping with the spirit and intent of the TCAP and Section 1602 Program Descriptions; that seek to retain, to the maximum extent possible, the spirit and intent of the 2007 QAP and/or the 2008 QAP, as applicable; and that facilitate the use of TCAP and Section 1602 funding.