



Tennessee Housing Development Agency

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MEMORANDUM

TO: All interested parties

FROM: Multifamily Development Division

SUBJECT: Postponement of 2010 Low-Income Housing Tax Credit and Section 1602 Phase II Rankings

DATE: July 6, 2010

As you may know, legislation to extend the Section 1602 tax credit exchange program (the "Section 1602 Program") to 2010 is currently pending in Congress. At the time of this memo it is unknown whether the legislation will be approved. The passage or failure of this legislation will affect the 2010 competitive Low-Income Housing Tax Credit Program.

Additionally, due to the interrelatedness of the 2010 competitive Low-Income Housing Tax Credit Program and the 2010 Section 1602 Phase II Program (most notably in the area of applying the per county resource limits specified in the Tax Credit QAP and the Section 1602 Program Description), the impact upon the 2010 competitive Low-Income Housing Tax Credit Program will, in turn, affect the 2010 Section 1602 Phase II Program.

Consequently, we do not have sufficient information, at this time, to generate a list of applications to which we anticipate allocating 2010 competitive Low-Income Housing Tax Credit or 2010 Section 1602 Phase II funds.

The THDA Board of Directors will meet in regular session on July 27, 2010. It is our hope that by the time of the meeting we will know whether the Section 1602 Program will be extended to 2010. At the meeting, staff will have discussions with the Policy and Programs Committee with regard to going forward with the administration of these two programs.

As soon as we are able to generate lists of applications to which we anticipate allocating 2010 competitive Low-Income Housing Tax Credit or 2010 Section 1602 Phase II funds, that information will be posted to the THDA web site and individuals on the Multifamily Development Division email list will be notified. If you have questions, please contact:

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