



Tennessee Housing Development Agency

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MEMORANDUM

TO: All interested parties

FROM: Multifamily Development Division

DATE: February 13, 2009

SUBJECT: Housing provisions within the American Recovery and Reinvestment Act

THDA has received requests for guidance in regard to the provisions of the American Recovery and Reinvestment Act as they relate to the Low-Income Housing Tax Credit Program. Many of these requests relate to the upcoming February 18, 2009 Exchange Application deadline. In response to these requests, please be advised of the following:

- Exchange Developments must submit an Exchange Application no later than 4:00 PM central time on Wednesday, February 18, 2009;
- An Exchange Application must still be submitted even if Tax Credits in addition to the original 2006 or 2007 allocation amount are not being requested;
- For Exchange Developments that were previously **2007** developments, submitting an Exchange Application will not constitute a return of the **2007** allocation;
- For Exchange Developments that were previously **2007** developments, accepting a 2009 Exchange Reservation Notice will constitute a return of the **2007** allocation;
- The deadline to accept a 2009 Exchange Reservation Notice will be 1:00 PM central time on Tuesday, March 31, 2009; and
- For Exchange Developments that were previously **2006** developments; the **2006** allocation has already expired and THDA has already issued a commitment to allocate **2009** Tax Credits in an amount at least equal to the amount of the **2006** allocation.

As the full and final language of the provisions of the American Recovery and Reinvestment Act as they relate to the Low-Income Housing Tax Credit Program becomes available, THDA will provide additional information about how the provisions will be incorporated into our programs.

If you have questions, please contact Ed Yandell, Director of Multifamily Development, at 615/815-2142 or Judith Smith, Assistant Director of Multifamily Development, at 615/815-2143.