



Tennessee Housing Development Agency

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MEMORANDUM

TO: All interested parties

FROM: Multifamily Development Division

DATE: March 20, 2009

SUBJECT: March 19, 2009 THDA Board of Directors Action Regarding 2009 Exchange Applications

Due to the recent passage of the American Recovery and Reinvestment Act and the American Recovery and Reinvestment Tax Act (collectively, "ARRA"), we anticipate that there will be changes to the 2009 LIHTC program that may affect developments that have received a 2009 Exchange Reservation Notice pursuant to the provisions of Part XVIII of the 2009 QAP.

In light of this, please be advised:

- All provisions of Part XVIII of the 2009 QAP remain in effect;
- All 2009 Exchange Reservation Notices remain valid;
- All developments that submitted an Exchange Application in accordance with the provisions of Part XVIII of the 2009 QAP but have yet to receive a 2009 Exchange Reservation Notice are still being evaluated and will, subject to compliance with all applicable requirements, receive a 2009 Exchange Reservation Notice;
- The 2009 Exchange Reservation Fee is the greater of \$1,000 or 5.0% of the additional annual credit amount; and
- The deadline in Paragraph 1 of the 2009 Exchange Reservation Notice to submit additional information and pay the Exchange Reservation Fee has been temporarily suspended.

Once a new deadline is set, we will publicize the new deadline.

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

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or

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