

ARRA Tax Credit Program Deadlines

2007 and 2008 Stalled Projects Competition

- Application Deadline: June 12, 2009
- Commission Board Approval: July 23, 2009
- 100% of Exchange Funds Expended: December 31, 2010
- 75% of TCAP Funds Expended: February 16, 2011
- Placed-in-Service: December 31, 2011

Round 1: 2009 Tax Credit Round

- Application Deadline: June 1, 2009
- Commission Board Approval: June 25, 2009
- RAC Execution: July 2009
- Credit Allocation Expiration: October 1, 2009
- Carryover: 1 year from execution of RAC (July 2010)
- Placed-in-Service: December 31, 2011

Round 2: Gap Subsidy Competition – 9% Projects

- Application Deadline: June 12, 2009
- Commission Board Approval: June 25, 2009
- RAC Execution: July 2009
- Investor Commitment Deadlines: July 15, 2009 and September 1, 2009
- Credit Allocation Expiration: October 1, 2009 with 6 month extension
- Carryover: 1 year from execution of ARAC
- 100% of Exchange Funds Expended: December 31, 2010
- 75% of TCAP Funds Expended: February 16, 2011
- Placed-in-Service: December 31, 2011

Round 2: Gap Subsidy Competition Set-Aside for Bond Projects

- Bond Cap Allocation Deadline: June 11, 2009
- Application Deadline: June 12, 2009
- Commission Approval of Eligible Projects: July 23, 2009
- 42(m) Letter issued no later than: July 23, 2009
- 2008 Investor Commitment Window: July 24 – August 14, 2009
- 2008 & 2009 Investor Commitment Window: August 17, 2009 – October 1, 2009
- Bond Closing Deadline: December 15, 2009
- 75% of TCAP Funds Expended: February 16, 2011

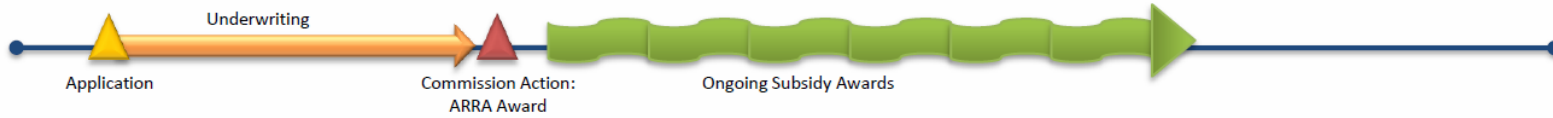
Round 3: Subsidy in Lieu of Investment Competition

Round 3 will begin once the Gap Subsidy Competition concludes or as deemed appropriate by the Commission, and in no event, shall begin later than September 2, 2009.

ARRA Timeline



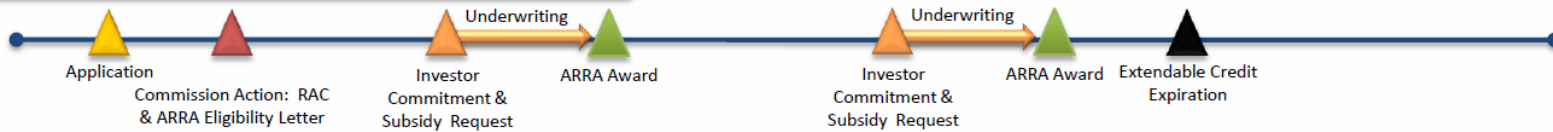
2007 & 2008 Stalled 9% Projects



Round 1: 2009 Tax Credit Round



Round 2: Gap Subsidy Competition – 9%



Round 2: Gap Subsidy Competition – Bond Projects



Round 3: Subsidy in Lieu of Equity

