



Opening doors to a better life



If you have trouble viewing this email, go to our website www.wshfc.org/tax-credits

TAX CREDITS



To All Interested Parties:

R.S.V.P. Now!

RE: Stakeholder Meeting on Implementing the American Recovery and Reinvestment Act of 2009 (ARRA)

As you know, in mid-February President Obama signed the American Recovery and Reinvestment Act which includes the following provisions related to the Low Income Housing Tax Credit Program:

- *The ability for allocating agencies to exchange Housing Credits for cash from the Treasury*
- *\$2.25 billion in funds that must comply with some HOME rules.*

We understand developers, investors, and others are interested in how the WSHFC will implement these provisions. Staff has been working hard to “unpack” the details of this legislation and have begun to explore the breadth of its opportunities. We would like to set up a meeting with stakeholders to share what we have learned, present an implementation concept proposal and gather your input. Some of the questions related to timing and availability of funds will need to be answered by federal agencies before we can establish policy, but we want to make progress in anticipation of resolution to these outstanding issues.

This initial stakeholder meeting is scheduled for:

March 11th, 2009 10:00 AM to 12:00 NOON

WSHFC Boardroom, 28th Floor, 1000 Second Avenue, Seattle

We will email out and post on our website a first draft of our implementation concept proposal in advance of the meeting.

Detail on ARRA continues to trickle in and we will keep you informed as we learn more, and as always, we welcome your input. Thank you for your continued support of Washington’s Low Income Housing Tax Credit program.

Steve Walker, Director

Tax Credit Division