



WASHINGTON STATE  
HOUSING FINANCE  
COMMISSION

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TAX CREDIT DIVISION

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TAX CREDITS



Date: February 18, 2009

To: All Interested Parties:

**RE: The American Recovery and Reinvestment Act of 2009**

On Tuesday, 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. However, there are many more unknowns and issues to resolve than with the HERA legislation enacted last summer. Some of the questions related to timing and availability of funds will need to be answered by federal agencies before we can establish policy. The best guidance we can provide at this time is to continue to seek equity for funded projects and do not delay any pending equity closings due to this legislation.

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

Please contact us to be added or removed from this email list or to update your contact information:  
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