



North Dakota
Housing Finance Agency

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For Immediate Release:
May 18, 2009

Notice of Comment Period
Tax Credit Assistance Program

The American Recovery and Reinvestment Act (the Act) was signed by President Obama on February 17, 2009. The purpose of the Act is to preserve and create jobs and promote economic recovery in the near term and to invest in infrastructure that will provide long-term benefits. The funding in the Act helps provide North Dakota Housing Finance Agency (NDHFA) with the necessary tools and resources to bring "shovel ready" projects to production and close financing gaps created by reduced credit pricing. One of those tools is the Tax Credit Assistance Program (TCAP).

The U.S. Department of Housing and Urban Development (HUD) issued Notice CPD-09-03 on May 4, 2009, outlining the implementation of TCAP. TCAP is funded under the HOME Program. NDHFA is eligible to receive over \$4.8 million in TCAP funding. Additional interpretive guidance from HUD on TCAP is anticipated. To view additional TCAP regulations, please visit the HUD website - <http://www.hud.gov/recovery/tax-credit.cfm>.

The Act requires NDHFA to give priority consideration for TCAP funding to projects that are anticipated to be completed by February 16, 2012 and to make its selection process and criteria available for public comment for not less than five days. This notice fulfills that requirement.

TCAP funding is available to projects that received an award of Low Income Housing Tax Credit between October 1, 2006 and September 30, 2009, and which need additional funding to be completed and placed in service in accordance with Section 42 of the Internal Revenue Code (IRC). An award of Housing Tax Credits is defined by NDHFA to mean the date of execution of the binding formal reservation of Housing Tax Credits.

NDHFA will award TCAP funds competitively based on the following:

1. Priority will be given to eligible projects expected to be completed by December 31, 2011. Projects determined eligible for TCAP funding that fail to meet their pre-identified timeline for completion may have TCAP funds recaptured and redistributed.
2. The selection criteria identified on pages 19 through 23 of the 2009 Low Income Housing Tax Credit Program Qualified Allocation Plan will be used for competitive scoring of the applications for TCAP funds. Geographic distribution and developer limitation will not apply. In the event of a tie, priority will be given to projects based on earliest anticipated completion date.

Parties interested in commenting on the above selection process and criteria must provide written comments by 5:00 PM on May 26, 2009. Comments may be sent by email to jkline@ndhfa.org or mailed to the attention of Jolene Kline, North Dakota Housing Finance Agency, PO Box 1535, Bismarck, ND 58502-1575. Mailed comments must be received by NDHFA by the May 26 deadline. Questions regarding TCAP may be directed to NDHFA by calling 701-328-8080.

Further guidance on the TCAP application process will be posted on the Agency's website upon approval by HUD of our application for TCAP funds.

