

To: Mortgage & Board of Directors

September 15 & 24, 2009

From: Delbe Spath - Manager, Tax Credit Programs *DS*



Agenda Item: **American Recovery & Reinvestment Act of 2009
Allocation of Funds**

Report

Attached you will find Exhibit 1 which provides an overview of the American Recovery and Reinvestment Act of 2009 (ARRA) resources and how the funds have been allocated to date. The developments are allocated ARRA resources to balance the sources and uses as approved in the corresponding tax credit rounds. Adjustments may be recognized as development budgets are finalized and projects progress to closing.

Section 1602 Exchange Funds:

Section 1602 Exchange Funds are available to developments having received an allocation of Low-Income Housing Tax Credits (LIHTC) in the years 2007-2009 that have stalled due to a lack of investment interest.

Currently \$1.4 million in excess Section 1602 Exchange Funds is projected to be available from the 2008 LIHTC's. Excess Section 1602 Exchange Funds can be allocated after an exchange closing has occurred.

Tax Credit Assistance Program (TCAP)

TCAP Funds have been approved in conjunction with Low-Income Housing Tax Credits for eight of the nine developments in the 2009 round. The TCAP funds are intended to provide capital investment to LIHTC developments in order to create new jobs or save jobs at risk of being lost due to the nation's ailing economy. The total amount of TCAP funds available to Connecticut is \$26.2 million of which \$24.5 million has been approved leaving a balance of \$1.6 million that has not been allocated.

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Reviewed by: Nancy O'Brien, Administrator – Multifamily Housing Development Programs
Timothy H. Coppage – Vice President, Housing Development

A handwritten signature in black ink, appearing to be "Nancy O'Brien", written over the printed name of the Administrator.

**American Recovery and Reinvestment Act of 2009 (ARRA)
Allocation of Funds Report as of September 1, 2009**

Exhibit 1

Total Number of Units	Exchange Developments	Original Tax Credit Equity	Section 1602 Exchange Funds Awarded	Comments
			\$ 56,487,668	
28	New Royal Bride	5,571,626	5,919,851	Has not requested exchange eligibility
22	Summitwoods II	4,613,290	3,813,290	Anticipated Closing 3rd - 4th Qtr 2009
27	Highwood Square	5,066,673	5,007,758	Anticipated Closing 3rd - 4th Qtr 2009
57	Dye House	9,799,200	9,993,059	Anticipated Closing 3rd - 4th Qtr 2009
78	Hales Court	14,135,415	14,135,415	Anticipated Closing 3rd - 4th Qtr 2009
95	58 Progress Drive	16,177,937	16,177,937	Anticipated Closing 3rd - 4th Qtr 2009
307	Total	55,364,141	55,047,310	
Balance of Section 1602 Exchange Funds Available			1,440,359	

Total Number of Units	TCAP Developments	TCAP Approved	Comments
			\$ 26,170,888
56	Cedarwoods	5,346,302	Approved 08/09
50	Palmer's Hill	6,107,400	Approved 08/09
106	Briarcliff	2,395,205	Approved 08/09
126	Baleswoods	2,606,520	Approved 08/09
124	Chamberlain Heights	1,623,558	Approved 08/09
103	Peachtree Village	1,039,292	Approved 08/09
50	Metro Green II	4,207,800	Approved 08/09
137	Alfred E. Plant	1,215,547	Approved 08/09
752	Total	24,541,624	
Balance of TCAP Funds Available		1,629,264	

	<u>Sect 1602</u>	<u>TCAP</u>	<u>Total</u>
ARRA Funding Authorized to CT	\$ 56,487,668	\$ 26,170,888	\$ 82,658,556
ARRA Funding Approved by Board of Directors	55,047,310	24,541,624	79,588,934
Balance of ARRA Funding Available	\$ 1,440,359	\$ 1,629,264	\$ 3,069,623
CIA Funds Available (see 2009 Budget Tracking pg 3)			\$ 4,330,000
Total			\$ 7,399,623