

**American Reinvestment and Recovery Act
February 2009**

Department of Housing and Urban Development – Public Housing Capital Fund

Purpose: An additional amount for the “Public Housing Capital Fund” to carry out capital and management activities for public housing agencies.

Funding Mechanism: Public Housing Authorities will receive funds directly from the U.S. Department of Housing and Urban Development.

Distribution Formula: Seventy-five percent (75%) of funding to be distributed by the same formula allocation made available in fiscal year 2008 and will remain available until September 30, 2011. Twenty-five percent (25%) to be allocated by competition for priority investments, including investments that leverage private sector funding or financing for renovations and energy conservation retrofit investments. These funds must be obligated by September 30, 2009.

Estimated Amount of Funding for Wyoming: \$1,354,971

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Department of Housing and Urban Development – Community Development Fund

Purpose: For the provision of emergency assistance for the redevelopment of abandoned and foreclosed homes as authorized under division B, title III of the Housing and Economic Recovery Act of 2008.

Funding Mechanism: Funding will flow to grantee directly from the U.S. Department of Housing and Urban Development.

Distribution Formula: Funds shall be allocated by competitions for which eligible entities shall be States, units of general local government, and non-profit entities or consortia of nonprofit entities, which may submit proposals in partnership with for profit entities. HUD must ensure that the grantees are in areas with the greatest number and percentage of foreclosures and can expend funding within the period allowed. Grantee must demonstrate capacity to execute projects, leveraging potential, concentration of investment to achieve neighborhood stabilization. Funding to remain available until September 30, 2010.

Estimated Amount of Funding for Wyoming: No state allocation.

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**Department of Housing and Urban Development – Assisted Housing Stability and
Energy and Green Retrofit Investments**

Purpose: For assistance to owners of properties receiving project-based assistance pursuant to section 202 of the Housing Act of 1959 (12 U.S.C. 17012), section 811 of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 8013), or section 8 of the United States Housing Act of 1937 as amended (42 U.S.C. 1437f). The majority of the funds shall be for an additional amount of Project-Based Rental Assistance for payments to owners for 12-month periods. A smaller portion of what is available shall be for grants or loans for energy retrofit and green investments in such assisted housing.

Funding Mechanism: Funding will flow to grantee directly from the U.S. Department of Housing and Urban Development to the existing eligible projects.

Distribution Formula: Approximately 11% of the available funds will go for energy retrofit and green investments and 89% for project based rental assistance. Funds available until September 30, 2012.

Estimated Amount of Funding for Wyoming: \$2,588,385

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Department of Housing and Urban Development – Tax Credit Assistance Program

Purpose: For an additional amount for capital investments in low-income housing tax credit projects. These funds are called Tax Credit Assistance Program (TCAP) funds are intended to fill financing gaps caused by the collapse of the tax credit market and to jumpstart multifamily housing development projects that are stalled because of the collapse of the tax credit market.

Funding Mechanism: As the Housing Credit Agency, WCDA will receive the additional funds directly and shall distribute the funds competitively pursuant to its Qualified Allocation Plan.

Distribution Formula: WCDA will receive the additional funds directly from the U.S. Department of Housing and Urban Development and shall distribute the funds competitively pursuant to its Qualified Allocation Plan to owners of projects who have received or receive simultaneously an award of low-income housing tax credits under section 42(h) of the Internal Revenue Code of 1986. Projects awarded low income housing tax credits under Section 42(h) of the IRC of 1986 in fiscal years 2007, 2008 or 2009 shall be eligible to receive funds. The housing credit agency shall give priority to projects that are expected to be completed within 3 years of enactment. Any assistance provided to an eligible low-income housing tax credit project under this heading shall be made in the same manner and be subject to the same limitations (including rent, income, and use restrictions, in lieu of corresponding limitations under the HOME program) as required by the housing credit agency with respect to an award of low income housing credits under Section 42 of the IRC of 1986. Funds available until September 30, 2011.

Estimated Amount of Funding for Wyoming: \$4,846,908

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U.S. Treasury Department - Low Income Housing Tax Credit

Purpose: The housing credit agency receiving a grant under this provision is to use these moneys to make sub awards to finance qualified low-income buildings as defined under the LIHTC.

Funding Mechanism: As the Housing Credit Agency, WCDA can exchange LIHTC authority directly with the Treasury for cash and that cash may be granted to the project owner without reducing the “eligible basis”.

Distribution Formula: The right to exchange LIHTC for cash applies to 100% of unused 2008 authority, 100% of previous years’ unused authority returned in 2009, 40% of 2009 authority and 40% of any 2009 national pool allocation. The exchange rate is 85% of the product of 10 times the amount of (annual) authority. The cash received by the credit allocating agency does not have to be used for LIHTC projects, but can also be used for any project which otherwise meets the LIHTC program rules as long as the credit agency determines that doing so will increase the total funds available to the state to build and rehabilitate affordable housing. Grants not used by January 1, 2011 to make sub-awards must be returned to the Treasury.

Estimated Amount of Funding for Wyoming: Since the program is an exchange of tax credits for cash, there is no actual state allocation of funds.