

**American Reinvestment and Recovery Act
February 2009**

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