

Tax Credit Assistance Program

Funding from ARRA

For More Information

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Program Overview

The Tax Credit Assistance Program (TCAP) provides additional funds to agencies that allocate federal low-income housing tax credits (State Housing Finance Agencies).

The funds are provided to assist Low Income Housing Tax Credit (LIHTC) projects and fill financing gaps caused by the collapse of the tax credit market. The program is intended to jumpstart stalled housing development projects, thereby creating jobs.

ARRA Funding

ARRA provides \$2.25 billion nationwide for the Tax Credit Assistance Program to provide additional resources for affordable housing developments that use federal tax credits. Oregon's allocation of \$27.34 million will be administered by Oregon Housing and Community Services (OHCS).

Eligibility

Projects awarded low-income housing tax credits in federal fiscal years 2007, 2008, and 2009 are eligible for funding. Priority will be given to projects expected to be completed by February 2012. Assistance provided will be made in the same manner and subject to the same limitations as required by Section 42 of the Internal Revenue Code and OHCS priorities with respect to any award of low-income housing tax credits.

Implementation Process/Steps

OHCS finalized the Tax Credit Assistance Program Scoring criteria and sent the HUD application prior to the June 3rd deadline. The HUD approved selection criteria is posted at: http://www.ohcs.oregon.gov/OHCS/Recovery/tcap_implementation_plan_6-30-09_FINAL.pdf.

HUD requested additional certification information by June 11th which was provided. HUD announced the award to Oregon of \$27.3 million on June 30th.



Oregon Housing and Community Services Department

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For additional information:

HUD TCAP website:

http://portal.hud.gov/portal/page?_pageid=153,7973386&_dad=portal&_schema=PORTAL

Treasury Tax Credit Exchange website: <http://www.treas.gov/recovery/LIH-grants.shtml>

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OHCS is the state housing finance agency, providing financial and program support to create and preserve opportunities for quality, affordable housing for lower income Oregonians. The agency also administers federal and state antipoverty, homeless and energy assistance community service programs.



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