

SECTION 1602 – TAX CREDIT EXCHANGE PROGRAM

Provisions under this section will become effective immediately upon final approval.

A. ELIGIBILITY - In order to be eligible for Section 1602 – Tax Credit Exchange (TCX) funding, projects must meet all of the following criteria:

- have received a Low-Income Housing Tax Credit (LIHTC) award under section 42 (h) of the Internal Revenue Code during federal fiscal years 2007, 2008 or 2009, and;
- have not obtained a Temporary or Final Certificate of Occupancy, and;
- have not closed both the syndication of the LIHTC and their construction financing.

The following projects were awarded Tax Credits in 2007, 2008 or 2009:

Wyoming National Flats	Antelope Ridge Apartments
Woodridge Apartments Homes	Legacy Senior Residences
Prairie Sage Apartments	Cottonwood Terrace 2
Rocky Point Apartments	Aspen Creek Apartments
Cornerstone Apartments	Cobblestone
Elkhorn Apartments	Windridge Apartments
The Meadows Senior Housing	Foothills Family Apartments
Northside Apartments	Bighorn Apartments

Of these projects, the following projects have not closed both the syndication and the construction financing and have not received temporary or final Certificates of Occupancy and thus, are eligible for TCX funding:

Rocky Point Apartments	Aspen Creek Apartments
Cornerstone Apartments	Elkhorn Apartments
Windridge Apartments	The Meadows Senior Housing
Foothills Family Apartments	Northside Apartments
Bighorn Apartments	

In addition, eligible projects would include any other projects which are awarded Low-Income Housing Tax Credit Allocations prior to September 30, 2009.

If after good-faith efforts have been made, a project listed above is unable to secure syndication, to make the project financially feasible and viable, participation in the TCX program may be allowed as follows:

- 1) Projects must retain the maximum amount of syndicated tax credits in the project as possible.
- 2) No projects will be granted TCX without a reasonable portion (to be determined by WCDA) of the Tax Credits syndicated and sold to an investor and the active participation of the syndicator/investor.

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- 3) Projects which can show financial feasibility, by August 28, 2009 with 50% or less of their Tax Credit award exchanged for TCX will be given priority and allowed to move forward without being placed on a waiting list.
- 4) Projects which can show financial feasibility by August 28, 2009 but needing more than 50% but less than 65% of their Tax Credit award exchanged for TCX will be placed on a waiting list until September 30, 2009.
Projects on the waiting list will be evaluated on the following criteria:
 - i. Amount of TCX needed
 - ii. Project readiness and estimated completion date
 - iii. Original project scoringThis evaluation will allow WCDA to provide TCX funding to the greatest number of projects that have demonstrated the highest demand for the housing and can be completed within the required program time frames.
- 5) Projects which can show financial feasibility by August 28, 2009 but need more than 65% of the Tax Credit exchanged for TCX and projects which fail to show financial feasibility by August 28, 2009, will be deemed infeasible and the Tax Credits will be recaptured.
- 6) In order to effectively manage the program requirements, the percentages listed in paragraphs 3), 4), and 5) above may be amended at any time by WCDA without a Public Hearing or without soliciting Public Comments.

Projects which do not continue to progress in a timely fashion risk being deemed infeasible and the Tax Credits will be subject to recapture.