

THRESHOLD ELIGIBILITY

Eligible developments must have received or will receive an award of Low Income Housing Tax Credits (LIHTC) during the period of October 1, 2006 and September 30, 2009 and require additional financial resources to be completed and placed in service by December 31, 2011. For the purposes of this program, an “award” of 9% LIHTCs is defined as approval of a project specific allocation of LIHTCs by the Members of the IHDA Board of Directors at a regularly scheduled meeting and posted on the IHDA website at www.ihda.org. For recipients of credits related to tax-exempt bond projects (4%) LIHTC, an “award” of tax credits is defined as the issuance of a 42M determination letter from IHDA during the period of January 1, 2007 and September 30, 2009.

The Illinois Housing Development Authority (“IHDA”) will use the following competitive selection process in awarding TCAP funds to projects.

Scoring Categories and Criteria

The following information will be used to competitively score applications:

Mandatory Requirements:

- Projects meeting all mandatory requirements will receive **20 points**.
- Projects that do not meet all mandatory requirements will receive **0 points**.

Readiness to Proceed:

- Projects closing on or before **September 1, 2009** will receive **5 points**.
- Projects closing on or before **November 1, 2009** will receive **3 points**.
- Projects closing on or before **February 1, 2010** will receive **1 point**.

Placed in Service Date:

- Projects to be placed in service by **June 1, 2010** will receive **5 points**.
- Projects to be placed in service by **September 1, 2010** will receive **3 points**.
- Projects to be placed in service by **December 1, 2010** will receive **1 point**.

Additional Scoring Criteria:

- Projects will receive additional points if the following are provided with the application:
 - Projects evidencing a construction completion guarantor, with three years financial statements, that proves satisfactory to IHDA will receive **1 point**.
 - Projects evidencing a valid building permit will receive **1 point**.

- Projects evidencing a current, valid and binding construction contract will receive **1 point**.

Minimum Point Threshold:

- A project must meet a minimum threshold of **20 points** in order to be eligible for consideration under the TCAP program.

Timeframe

IHDA will accept applications for and make TCAP awards utilizing the following round by round schedule:

Round One

Application Acceptance Period: June 15 - July 1, 2009

Eligible Projects:

- Projects with an allocation of 2007 or 2008 LIHTC under Section 42 from IHDA that are seeking gap financing
- Projects with a 2007 or 2008 42M determination letter from IHDA seeking gap financing

Round Two

Application deadline: September 21 - October 5, 2009

Eligible Projects:

- Projects with an allocation of 2008 or 2009 LIHTC under Section 42 from IHDA that are seeking gap financing
- Projects with a 2008 42M determination letter from IHDA seeking gap financing

Round Three

Application deadline: To be determined

Eligible Projects:

- To be determined

Note: IHDA reserves the right, in its sole discretion, notwithstanding anything contained herein or in any other communication from IHDA, to create additional application rounds in order to effectively administer the TCAP funds.