

Notice on Financing Commitments during 2009 Round

In light of the volatility of the equity market, during the 2009 competitive round, DCA will not require a written LIHTC equity commitment in the Application Submission. For underwriting purposes during the '09 competitive round, DCA will use the following equity pricing:

- \$.75 federal equity price for urban projects
- \$.70 federal equity price for Rural projects (as so designated by USDA or the counties that appear on Exh. B of Appendix II of the 2009 QAP)
- \$.25 state equity price for all projects

All projects should be feasible using this pricing structure. Any 2009 application selected for funding will be required to submit a firm equity commitment to DCA no later than 45 days after the carryover allocation.

Please note that this change does not apply to any preliminary commitment for debt/grant or equity for historic credit and these commitments must be submitted in the 9% credit application.

Please also note that the original preliminary equity commitment is required on all "4% credit"/bond applications in accordance with the 2009 QAP. DCA's determination letters issued in accordance with the '09 QAP will expire 180 days from the date of the determination letter unless the project debt and equity close within the same time period at prices generally at the level represented in the Application. If a project does not close, DCA will return the application file to the applicant.