

Notice of Funding Availability
June 19, 2009
2009 Gap Funding Round

The Missouri Housing Development Commission (“MHDC”) hereby notifies interested parties of the availability of funds allocated from the American Recovery and Reinvestment Act of 2009 to assist in the financing of developments approved for a reservation of low-income housing tax credits. The two sources of financing available for the 2009 Gap Funding Round are the Tax Credit Assistance Program (“TCAP”) and the Section 1602 program. TCAP funds and funds from the 1602 program, known as Tax Credit Replacement (“TCR”) funds for the purposes of the 2009 Gap Funding Round, will be available to eligible applicants. MHDC’s priority is to use TCAP funds first and whenever possible. Applicants will not be able to request one funding source over the other.

Applicants seeking these funds must apply through a competitive process as outlined in the *2009 Gap Funding Round Application Guide*. To be considered eligible for the 2009 Gap Funding Round a development must meet each of the following requirements:

- **Received an award of LIHTC between October 1, 2006 and December 12, 2008.** The date of initial commission approval of a development, for 2009 Gap Funding Round purposes, is its award date. Both 4% and 9% developments that were approved between the dates listed meet the first eligibility test.
- **Has not started construction.** To meet the second eligibility test an approved development cannot have started construction and must be aware of, and abide by, the prohibitions regarding choice limiting actions.
- **Has not changed significantly in scope of work or development costs from conditional reservation.** The gap funds available are intended for developments that have reduced or non-existent LIHTC equity commitments.

Applicants must submit an application package according the requirements listed in the *2009 Gap Funding Application Guide*. Applications will be accepted from **8:00 a.m.** Monday, **June 29**, through **4:30 p.m.** on Tuesday, **July 7, 2009**, at:

Missouri Housing Development Commission
Attn: Janell Thome
3435 Broadway
Kansas City, MO 64111

Approval of gap fund reservations is expected to be made at the commission meeting on July 31, 2009. All gap financing awards are conditioned upon MHDC receiving funds from the allocating federal agencies. Failure of MHDC to receive adequate TCAP and/or TCR funds in MHDC’s sole discretion may result in the cancellation of any or all TCAP and/or TCR financing awards.