

Tax Credit Assistance Program
Summary of Competitive Selection Criteria
Hawaii Housing Finance and Development Corporation
May 14, 2009

Eligible Projects for TCAP

- Received an Award of LIHTC between October 1, 2006 and September 30, 2009 in accordance with the QAP and require additional funding to be completed and placed in serviced in accordance with the requirements of Section 42 of the Internal Revenue Code
- Project is considered to have been “Awarded” LIHTC once its LIHTC Binding Agreement or Reservation Letter is fully executed and accepted by HHFDC and the LIHTC Good Faith Deposit is paid in full
- Projects must submit a written request for TCAP funds.
- Projects must commit to expend 75% of TCAP funds by February 16, 2011
- Projects must commit to expend 100% of TCAP funds by February 16, 2012

Eligible Use of TCAP Funds

- Capital investment for costs included in a project’s “eligible basis” under Section 42 of the Internal Revenue Code
- TCAP Awards shall be made in the form of a grant

TCAP Selection Criteria – Expenditure of TCAP Funds

- 100% Expenditure of TCAP Funds by February 16, 2012

TCAP Selection Criteria – Environmental Assessment

- Consideration for projects that have satisfied Federal environmental review requirements
- Consideration for projects that have satisfied State environmental assessment requirements, if applicable

TCAP Selection Criteria – Construction Readiness

- Consideration for Zoning Approvals or compliance with existing zoning
- Consideration for satisfaction of Subdivision Approvals, if required
- Consideration for satisfaction of foundation and building permit requirements, if any

TCAP Selection Criteria – Experience with Federal Funds

- Consideration for Developers evidencing experience with requirements for Federal funds: i.e. “cross cutting” requirements including Davis Bacon, Federal Environmental Review, etc.