



NOTIFICATION OF GRANT ALLOCATIONS TAX CREDIT ASSISTANCE PROGRAM

APPROVED ON SEPTEMBER 25, 2009

On February 17, 2009, President Obama signed the American Recovery and Reinvestment Act of 2009 (ARRA), Public Law 111-5. The purpose of ARRA is to preserve and create jobs, promote economic recovery in the near term, and invest in infrastructure that will provide long-term economic benefits. Title XII of the Recovery Act appropriated \$1.35 billion under the HOME Investment Partnerships (HOME) Program heading for a grant program to provide funds for capital investments in low-income housing tax credit (LIHTC) projects. HUD awarded tax credit assistance program (TCAP) grants by formula to state housing credit agencies to facilitate development of projects that received LIHTC awards between October 1, 2006, and September 30, 2009. Puerto Rico received \$42,646,000.

The Puerto Rico Housing Finance Authority (PHFA) applied successfully for the total TCAP grant. PHFA reviewed 37 tax credit applications by July 6, 2009, closing date of the first cycle of 2009. ARRA requires grantees to distribute TCAP funds retroactively and pursuant to their qualified allocation plan, as defined in Section 42(m) of the IRC. The projects that will receive TCAP funds are:

Project #	Project Information	Units	Owner	TCAP Allocation
TC09-003	PANORAMA GOLD APARTMENTS Penceros Estates - 1st Street Cerro Gordo Ward, Bayamón, PR (Elderly - New Construction)	168	Golden Age Living, L.P.	\$6,425,812
TC09-015	Central American Village Alajuela Ward - PR 64 Km. 1.6 Mayaguez, PR (Family - New Construction)	186	Prima Casillas Limited Partnership, S.E.	\$13,681,414
TC09-017	Golden Living Barcelona PR 68 Km. 1.4 Palmas Altas Ward - Escobar Ave. Barceloneta, PR (Elderly - New Construction)	91	Golden Living (Barceloneta), L.P.	\$5,310,921
TC09-018	Golden Living Odra PR 123 Km. 1.4 - Luján de la Vega, Odra, PR (Elderly - New Construction)	120	Golden Living (Odra), L.P.	\$5,749,549
TC09-027	Jardín de las Cautlinas PR 135 - Barbaña Morales, Caguas, PR (Elderly - New Construction)	132	Jardín de las Cautlinas Limited Partnership	\$1,124,407
TC09-028	Santa Rosa Elderly Apartments PR 413 Km. 0.4 - Ponce de la Vega Ward Ponce, PR (Elderly - New Construction)	31	Santa Rosa, L.P., S.E.	\$545,727
TC09-037	Certero Odra Salvador Bruni St., Certero Paseo de Diego Cerdana, PR (Elderly - New Construction)	49	Certero Odra LLC	\$4,707,046
TC09-043	Ladronas del Rio Elderly Plaza Hostas Ave. - Michas Ward San Juan, Bayamón, PR (Elderly - New Construction)	174	Ladronas del Rio Elderly Limited Partnership	\$642,479
TC09-054	Monserate Elderly II PR 2 Km. 165.4 Int. - Lavadero Ward Hermosillo, PR (Elderly - New Construction)	36	Monserate Elderly Limited Partnership II, S.E.	\$286,967
TC09-078	Jardín de Santa María Wladimir Street - Urb. Santa María Sábalo Ward, Mayaguez, PR (Family - New Construction)	11	Jardín de Santa María Limited Partnership	\$830,071
TC09-094	Las Piedras Elderly Plaza Las Piedras Industrial Park - 1st St. Louis 33-4 Las Piedras, PR (Elderly - New Construction)	123	Las Piedras Elderly Limited Partnership	\$4,354,465
		1,330		\$47,636,082

For further information, please contact (787) 765-4577, extension 4611 and 4618 during office hours.



George Joyner
George Joyner
Executive Director