



Oregon

Theodore R. Kulongoski, Governor

Housing and Community Services



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TO 4% Low Income Housing Tax Credit (LIHTC) Applicants:

The 4% LIHTC program provides an opportunity to apply for federal tax credit subsidies to develop affordable housing for Oregonians. This resource is available only to project applicants who will use the tax credit subsidy in conjunction with tax exempt bond financing. The tax-exempt bond financing portion of the project must exceed fifty percent of the total project eligible basis or development costs.

Oregon Housing and Community Services offers the *only one stop* shopping opportunity for affordable housing finance programs. The simplified permanent loan approval process provides the opportunity to simultaneously access the 4% LIHTC program, grant programs, and tax-exempt bond financing programs using several of the same forms. Projects proposing to use other tax-exempt financing are also welcome to use the 4% LIHTC program. There is NO limitation on the availability of this resource nor is there any limit on the amount of LIHTC that can be made available to any project.

Applications are invited and reviewed throughout the year and there are no application deadlines.

The 4% LIHTC application follows the format of the current CFC application. Please refer to the OHCS web site at www.ohcs.oregon.gov/OHCS/HRS_FourPercent_Application.shtml to download forms and materials of the 4% application. The relevant departmental requirements and associated background materials are also indicated on the Table of Contents.

It is important that you make early contact with you Regional Advisor to the Department (RAD), as listed in the 4% LIHTC Overview section, for consultation on your application as it is developed. Your RAD is available to explain the application and answer questions concerning any departmental requirements.

The success of the 4% LIHTC program depends on your continued efforts. Thank you for your participation! If you have questions, please contact me at 503-986-0968.

Sincerely,

Karen Clearwater
LIHTC Program Representative