



Exchange of Credit Allocations 2023 9% Housing Credit Awards

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Georgia Department of Community Affairs (DCA) recognizes that the increased costs to construct multifamily housing, higher interest rates, and other challenges have resulted in delays to development timelines. As a result, developments awarded under the 2023 9% Competitive Rounds may require extensions to statutory 10% Test or Placed-in-Service deadlines. In response, DCA will accept requests for a new Carryover Allocation (i.e., Exchange of credits).

Developments that receive approval for a new Carryover Allocation must return their awards and DCA will issue new Carryover Allocation documents shortly thereafter.

Deadline

There is no deadline for credit exchanges. Each request will be individually considered based on its unique circumstances and merit. Applications will be accepted on a rolling basis throughout 2025.

Fees and Considerations

DCA will permit a single allocation exchange per awarded project. Owners will pay a \$25,000 Post-Credit Commitment fee upon submission of the request.

Members of development teams involved in projects requesting a second exchange will be ineligible to submit an application for the next applicable 9% tax credit allocation round.

Submission Process

Applicants requesting an exchange must:

- Use the Project Concept Change (PCC) form found [here](#).
- Submit the PCC through the [Emphasys Developer Portal](#) as a Project Change Request¹

Submission Requirements

Applicants must include the following in their submission:

- Reasoning for the development not being able to meet the statutory deadlines
- An update on the status and progress of development



Submission Requirements Continued

- A statement from Federal/State equity provider(s) that:
 - confirms investor approval of the new Carryover Allocation
 - provides up-to-date credit pricing.
- A statement from Construction/Permanent lender(s) that:
 - confirms lender approval of the new Carryover Allocation
 - provides up-to-date loan terms
- The most recent Carryover Allocation
- A completed PCC form

DCA Comments

DCA is not required to approve any credit exchange request. DCA reserves the right to deny a request if it deems the Applicant did not take every appropriate measure to attempt to meet the statutory deadlines.

DCA recognizes the significant challenges development partners are currently facing. This policy is not applicable to future developments experiencing similar delays. There should be no assumption that DCA will enact similar policies in the future.

DCA reserves the right to make exceptions to this policy.

¹ Select "Request to Exchange Credits" in the drop-down list. More information on submitting through Emphasys is posted on the DCA website.