

# Exchange of Credit Allocations

## 2021 and 2022 9% Housing Credit Awards

Published January 19, 2024

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 2021 and 2022 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 in January or February of 2024; DCA will issue new Carryover Allocation documents shortly thereafter.

### Deadline

The deadline to submit a request is no later than February 29, 2024.

### Submission

#### 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 Request<sup>1</sup>

#### 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 the development
- 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

---

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

## Fee

DCA will charge a \$2,500 PCC fee for this review and exchange. DCA will invoice the applicant after receiving the submission.

## 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 relevant for 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.