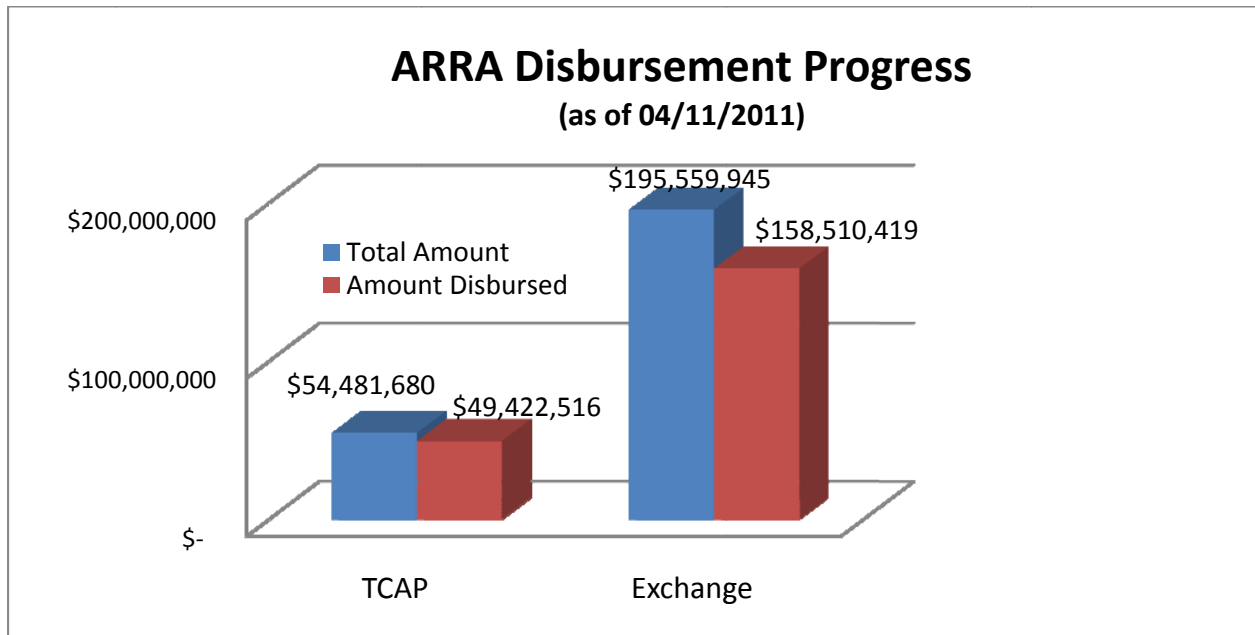


American Recovery and Reinvestment Act Tax Credit Assistance Program / Tax Credit Exchange Program

Impact:

- New 54 developments
- 4,385 units of affordable housing
- 6,152 jobs created through 2010
- 2,100 jobs indirectly supported by project construction¹
- 1,640 jobs created by residents participating in local economy¹
- \$315 million generated in total local income to communities¹
- Over \$33 million in projected property taxes and revenues for local governments¹

¹National Association of Home Builders. *The Local Economic Impact of a Typical Tax Credit Housing Project*



DCA is well ahead of pace for meeting ARRA expenditure deadlines, which is February 2012 for TCAP funds and December 2011 for Exchange funds. DCA has been recognized by the Department of Housing and Urban Development (HUD) for excellence in administering TCAP funds. HUD has re-directed over \$2 million in additional TCAP funds to Georgia based on the state's efficiency in administering resources.

Tax Credit Assistance Program / Tax Credit Exchange Program Sustainable Fellwood – Savannah



Sustainable Fellwood, Phase I

Sustainable Fellwood, located just west of Savannah's Historic District, is a 3-phase vision to transform the city's first public housing project into a vibrant mixed-income community achieving the highest standards for environmental stewardship. Phase I, which was financed just before the economic recession gained steam, safely delivered 110 housing units and became the first affordable housing community in Georgia certified by LEED for sustainable Neighborhood Development.

Phase II and Phase III, however, ran headlong into the gathering storm known now as the Great Recession. As the housing and credit crises deepened, the market for tax credits sputtered, leaving sizeable financing gaps for the two projects. Without intervention, the vision to provide 110 homes for families, 100 homes for seniors, hundreds of jobs and a host of economic benefits to the community would not be realized.

Fortunately for Savannah, and for dozens of communities across Georgia, help did come in the form of the Tax Credit Assistance Program (TCAP) and Exchange Program. Sustainable Fellwood II received a low-interest TCAP loan in excess of \$4 million to ensure that 110 families would benefit from a quality home in a mixed-use community. Phase III, which will provide housing and amenities for 100 seniors, received a blend of TCAP and Exchange funds in excess of \$2 million. Both Sustainable Fellwood II and III are now on track for completion by the end of 2011, completing a hard-earned vision to help improve the quality of life for low-income families and the community in which they live.