

**Memo to File:**

**Re: American Recovery and Reinvestment Act (ARRA) of 2009  
Implementation of US Treasury Guidelines  
Process for Determination of Good Faith Effort**

**Date: June 4, 2009 (Rev July 28, 2009 Re Fees)**

The Grantee Terms and Conditions required by the US. Treasury Department for the Grants to States for Low Income Housing Projects in Lieu of Low Income Housing Credits for 2009 under the American Recovery and Reinvestment Act (ARRA) of 2009 requires that NH Housing establishes a written process for making a determination that applicants for subawards have demonstrated a good faith effort to obtain investment commitments for tax credits in lieu of a subaward.

This document establishes that written process.

**“Good Faith Effort” Defined**

NH Housing will define the applicant’s “Good Faith Effort to Secure Investment Commitments for Tax Credits” as receipt of at least one current (i.e. six months) statement from a known tax credit equity provider (syndicator or investor) indicating that no equity is available from that provider for the proposed project.

**Declaration of “Determination”**

Upon receipt of the applicant’s equity provider statement (above), Authority staff has the authority to make the official determination that the applicant has adequately demonstrated a “good faith effort” to obtain investment commitments.