



Tennessee

Low Income Housing Preservation in 2010

Low Income Housing Tax Credits (9% Tax Credits)

Tennessee's 2011 awards up to 40 points for rehabilitation developments involving replacement of major building components. Developments involving the use of existing housing as part of a community revitalization plan receive 1 point. No more than 40% of the total amount of tax credits available will be allocated to developments involving rehabilitation.

Allocations (2003-2009)

Properties Preserved: 27

Apartments Preserved: 2,912

Private Activity Bonds with 4% Tax Credits

Allocations (2003-2009)

Properties Preserved: 66

Apartments Preserved: 10,186

Additional Info: In 2007, 2008 and 2009, Tennessee allocated over 75% of its annual 9% tax credit to projects proposing preservation of affordable rental housing.

PLEASE NOTE: *Some of the information on housing trust funds included in this report was generously provided by the Center for Community Change (Housing Trust Fund Project).*

Other Preservation Incentives

The Tennessee Housing Development Authority makes Multi-family Tax-Exempt Bond Authority available to local issues for financing multi-family housing units within the state. \$150 million in multi-family tax-exempt bond authority was expected to be available in 2010.

A maximum of \$17,250,000 per development will be awarded to proposals involving conversion and/or acquisition. The scoring criteria for awarding credits makes points available specifically to rehabilitation.

Green Multifamily Preservation Initiatives

Green Incentives in State Tax Credit Allocation Plan

Tennessee's 2011 QAP awards up to five points for projects with Energy Star-rated dishwashers, HVAC units, and refrigerators.

Other Green Incentives Relevant to Preservation

The TVA Green Power Switch Generation Partners Program offers production incentives for renewable energy systems.

For additional information on green initiatives, visit www.aceee.org for more on policies related to energy efficiency or www.dsireusa.org for programs that may be available to developers to incentivize renewable energy or energy efficiency.

Sustainable Communities & Transit-Oriented Development Incentives

No more than 50% of credits will be allocated to developments completely within qualified census tracts. Additionally, 5 points are available for developments located in identified areas of housing need. Being located in a qualified census tract and contributing to a community revitalization plan is one way to earn these points.