

## **EXECUTIVE ORDER 87-10**

### **Allocation of Federal Low Income Housing Tax Credit**

The internal Revenue Code of 1986 (the "Code") provides for the allocation by states of low income housing tax credits for the purpose of facilitating the development of rental housing for low income individuals and families. The Code and regulations interpreting the Code require that a state agency allocating low income housing credits on behalf of a state be specifically authorized by gubernatorial act or state statute to make housing credit allocations on behalf of the state and to carry out the related provisions of Section 42(h) of the Code. The Washington State Housing Finance Commission, in accordance with and pursuant to RCW 43.180 et. seq., is able to immediately begin allocations of the low income housing credit and thereby take advantage of the provisions of the Code for the benefit of the citizens of the State of Washington.

**NOW, THEREFORE, I, Booth Gardner, Governor of the State of Washington, do hereby order and direct the following:**

1. The Washington State Housing Finance Commission (the "Commission") is hereby specifically authorized to make all low income housing credit allocations under Section 42 of the Code on behalf of the State of Washington and to carry out the provisions of Section 42(h) of the Code.
2. The Commission shall be authorized to allocate all of the State of Washington's low income housing credit ceiling under Section 42 of the Code, subject to the following limitations and conditions:
  - a. The Commission shall make allocations of low income housing credits for calendar years 1987, 1988, and 1989;
  - b. There will be a review of the administration of the low income housing credit program in 1988, and if it is decided that a change in the allocating agency is required, the Commission will be provided with ninety (90) days advance notice; provided, that all commitments for low income housing credit made by the Commission will be honored in full;
  - c. The Commission shall establish general policies governing allocation of the low income housing credit, including a policy regarding sub-allocations, if appropriate;
  - d. The Commission shall establish criteria governing the allocation of low income housing credits to specific projects, including the percentage of credit to be allocated;
  - e. The Commission shall report to the Governor and the Legislature annually on or before January 15, 1988, 1989, and 1990, on the use of the low income housing credits and include the following information as it relates to the availability and use of such credits in the State of Washington in such reports: low income housing credits available; low income housing credits used; the general pattern of usage; the use of sub-allocations; the percentage of dollar value of

credit allocated to specific users; the use by type of financing; and the relationship between the use of low income housing credits and state low income housing needs and priorities.

3. This Executive Order supersedes my letter of February 20, 1987, designating the Commission to administer the low income housing tax credits under the federal law.

**IN WITNESS WHEREOF**, I have hereunto set my hand and caused the seal of the State of Washington to be affixed at Olympia this 4th day of September A.D., Nineteen hundred and eighty-seven.

Booth Gardner  
Governor of Washington

**BY THE GOVERNOR:**

Secretary of State

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