**Section 355.209 Affordable Housing Tax Credit Allocation**

a) An Agency shall make Allocations:

1) for Affordable Housing Projects, after the Agency has received documentation, in a format acceptable to the Agency, that establishes to the satisfaction of the Agency that the Sponsor and the Affordable Housing Project are in compliance with all of the requirements of Section 7.28 of the Act and this Part; the date of the Allocation shall be the date of the Initial Closing.

2) for Technical Assistance and Employer-Assisted Housing Projects, after the Agency has received documentation, in a format acceptable to the Agency, that establishes to the satisfaction of the Agency that the Sponsor is in compliance with all of the requirements of Section 7.28 and this Part and has the ability to provide the Technical Assistance or to implement the Employer-Assisted Housing Project, as applicable; the date of the Allocation shall be the date of the satisfaction of these requirements.

b) The effective date of the Allocation shall be the date set forth in the Reservation Letter to the Sponsor, or the date of the Allocation at the election of the Sponsor. No Allocation shall be made with an effective date earlier than the effective date of Section 7.28. The Agency shall submit forms as the Illinois Department of Revenue may require to notify the Department of the Allocation for the Affordable Housing Project.

(Source: Amended at 31 Ill. Reg. 5797, effective March 30, 2007)