



OFFICE OF THE GOVERNOR
HAGÄTÑA, GUAM 96910
U.S.A.

EXECUTIVE ORDER NO. 2005-15

**RELATIVE TO IMPLEMENTING THE LOW-INCOME
HOUSING TAX CREDIT PROGRAM FOR GUAM**

WHEREAS, the Low-Income Housing Tax Credit Program (LIHTC), created by the Tax Reform Act of 1986, is intended to encourage the construction or rehabilitation of low-income rental units;

WHEREAS, Section 42 of the United States Tax Code (the "code") provides for the issuance of low income housing tax credits to subsidize the private development of affordable housing;

WHEREAS, Guam receives a minimum allocation of such credits every year, which currently totals \$2,125,000 credits annually;

WHEREAS, heretofore Guam has not utilized its annual allocation of such tax credits;

WHEREAS, Guam has increasing demand for quality affordable housing for its citizens;

WHEREAS, pursuant to Federal Regulation Section 1.42-1T a "State housing credit agency" must be authorized by gubernatorial act to allocate Credits and administer the program;

WHEREAS, in accordance with the Omnibus Spending Bill of 2000, Omnibus Budget Reconciliation Act of 1989 and the Budget Reconciliation Bill of 1990, Guam Housing and Urban Redevelopment Authority developed a "Qualified Allocation Plan" which sets forth (1) the criteria to evaluate and allocate tax credits to projects which best meet the housing needs of Guam, and (2) the procedure to monitor for compliance with the provisions of the Low-Income Housing Tax Credit Program; and

WHEREAS, this Administration has determined that implementation of the Federal Low Income Housing Tax Credit Program will provide significant and lasting benefits to the people of Guam and promote the public welfare of the Island by providing much needed affordable housing options at little or no cost to the tax payers of Guam.

NOW THEREFORE, I, Felix Camacho, *I Maga'låhen Guåhan*, Governor of Guam, by this Executive Order, hereby appoint the Guam Housing and Urban Renewal Authority (the "Agency") to administer, oversee and serve as Guam's official "State housing credit agency" for allocating and monitoring Guam's Low Income Housing Tax Credits pursuant to Section 42 of the code.



In connection with this appointment, I hereby approve in its full and current form the inaugural Qualified Allocation Plan for the Island of Guam dated 2005 which was submitted for review from the Agency. We believe this program will advance the interests of the Island and benefit the people of Guam in many direct and indirect ways and provide meaningful housing opportunities for the less fortunate residents of Guam.

SIGNED AND PROMULGATED at Hagåtña, Guam this 26th day of April 2005.

FELIX P. CAMACHO
I Maga' lahen Guåhan
Governor of Guam

COUNTERSIGNED:

KALEO S. MOYLAN
I Segundu Maga' lahen Guåhan
Lieutenant Governor of Guam

