

The following amends *Section IIIA.* of the 2009 QAP to reflect:

- 1) the increase in the per capita dollar amount of state housing credit ceiling to \$2.30;
- 2) an increase the maximum amount of credits per development from \$450,000 to \$600,000; however, if:
 - a) located in a Designated Low-Income County as defined in 2005-2009 State Consolidated Plan; or
 - b) structure(s) are individually listed in the National Register of Historic Places or have been determined to contribute to a Registered Historic District; or
 - c) is a qualified Assisted Living development; or
 - d) a development with a commitment letter from USDA Rural Development the maximum amount of credits per development increased from \$475,000 to \$625,000; and
- 3) an increase or "boost" in the eligible basis of any building located in the "declared disaster area" by 30% of such basis.

A. AMOUNT

The base amount of annual credit authority is currently calculated at \$2.30 per capita. This per capita amount is based upon population estimates released each year by the Internal Revenue Service.

The maximum amount of Housing Credits that may be reserved for allocation to one individual development shall be no more than \$600,000 of the annual Housing Credits available in the calendar year. **HOWEVER**, the maximum amount of Housing Credits that may be reserved for allocation to one individual development: 1) that is located in a Designated Low-Income County as defined in the 2005-2009 State Consolidated Plan; 2) whose structure(s) are individually listed in the National Register of Historic Places or have been determined to contribute to a Registered Historic District; 3) that is a qualified Assisted Living development; or 4) a development with a commitment letter from USDA Rural Development, shall be no more than \$625,000 of the annual Housing Credits available in the calendar year.

The eligible basis of any building in any development located in one of the following 12 counties will be increased by thirty percent (30%) of such basis: 1) Arkansas; 2) Benton; 3) Cleburne; 4) Conway; 5) Crittenden; 6) Grant; 7) Lonoke; 8) Mississippi; 9) Phillips; 10) Pulaski; 11) Saline; and 12) Van Buren.

If allowed by federal law, development owners, including those receiving allocations prior to July 30, 2008, whose new buildings are not federally subsidized and will be placing in service between July 30, 2008 and December 31, 2013, that elected to lock-in the credit percentage at a rate less than nine percent (9%) may request the Authority in writing to rescind such election. If allowed by federal law, the Authority will automatically approve of the rescission; however, owners will receive no federal low-income housing tax credits in excess of the amount previously allocated for the construction or rehabilitation of the development.

The following amends *Section III.B.*, p. 2, of the 2009 QAP by inserting a new set-aside in the amount of \$7,656,800 which equals \$8.00 per capita based upon the populations of the following 12 counties declared disaster areas by Presidential Declaration FEMA 1785-DR: Arkansas; Benton; Cleburne; Conway; Crittenden; Grant; Lonoke; Mississippi; Phillips; Pulaski; Saline; and Van Buren.

Insert at **B. SET-ASIDES:**

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DEC 29 2008

CHARLIE DANIELS
SECRETARY OF STATE

5. **Heartland Disaster Tax Relief Act of 2008 Set-Aside.** Pursuant to Subtitle A of P.L. 110-343, the "Heartland Disaster Tax Relief Act of 2008", a maximum of \$7,656,800 of the Housing Credits will be set aside for those developments developed in the following 12 counties: 1) Arkansas; 2) Benton; 3) Cleburne; 4) Conway; 5) Crittenden; 6) Grant; 7) Lonoke; 8) Mississippi; 9) Phillips; 10) Pulaski; 11) Saline; and 12) Van Buren, declared Presidential disaster areas as set forth in FEMA Declaration 1785-DR.

Amend *Section III.B.5*, p 2, of the 2009 QAP as follows:

6. **Housing Credits not Awarded through Set-Aside.** With the exception of Housing Credits dedicated to: 1) the "Non-Profit Set-Aside" above; and 2) the Heartland Disaster Tax Relief Act of 2008 Set-Aside above, Housing Credits not awarded through the "ADFA HOME and Rural Development Set-Aside", the "Assisted Living Set-Aside", or the "Public Housing Agencies' Set-Aside", will be available for award to any application.

The following amends *Section VII.A.1.*, p. 18, of the 2009 QAP and awards selection points to those developments located in the 12 counties declared disaster areas by Presidential Declaration FEMA 1785-DR: Arkansas; Benton; Cleburne; Conway; Crittenden; Grant; Lonoke; Mississippi; Phillips; Pulaski; Saline; and Van Buren.

Original:

<p>1. Location/RD/HUD.</p> <p>a. Development is located in the following low-income counties designated in the 2005-2009 State Consolidated Plan: Bradley, Chicot, Crittenden, Desha, Fulton, Jackson, Lafayette, Lee, Monroe, Newton, Phillips, Polk, St. Francis, Searcy, Sharp, Stone, and Woodruff..... (15 points)</p> <p>b. Development is located in a Qualified Census Tract (QCT) or a Difficult to Develop Area (DDA); a copy of QCT map for the development area shall be submitted with the application with complete census tract information submitted at Tab #24 of the MFHA. (10 points)</p> <p>c. Development has a commitment letter for funding or assistance from USDA Rural Development or HUD.</p> <p><u>USDA-RD</u></p> <p>(i) USDA transfer funds commitment..... (5 points)</p> <p>(ii) USDA new construction or rehabilitation funds commitment.....(5 points)</p> <p>(iii) USDA rental assistance contract..... (5 points)*</p> <p>(iv) USDA loan guarantee <u>with</u> interest credit buy down.....(5 points)</p> <p><u>HUD</u></p> <p>(i) HUD project based rental assistance contract 11-20 years.....(10 points)*</p> <p>(ii) HUD project based rental assistance contract 6-10 years..... (7 points)*</p> <p>(iii) HUD project based rental assistance contract 1-5 years..... (3 points)*</p> <p>(iv) HUD loan guarantee <u>with</u> interest reduction payments..... (5 points)</p> <p>* Points are awarded based upon the percentage of units receiving rental assistance. Rental Assistance Contract must be submitted at Tab #29.</p>	<p>15</p>
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Amended:

1. **Location/RD/HUD.**

- a. Development is located in the following low-income counties designated in the 2005-2009 State Consolidated Plan: Bradley, Chicot, Crittenden, Desha, Fulton, Jackson, Lafayette, Lee, Monroe, Newton, Phillips, Polk, St. Francis, Searcy, Sharp, Stone, and Woodruff..... (15 points)
- b. Development is located in the following counties declared disaster areas in FEMA Declaration 1785-DR: Arkansas, Benton, Cleburne, Conway, Crittenden, Grant, Lonoke, Mississippi, Phillips, Pulaski, Saline, and Van Buren(15 points)
- c. Development is located in a Qualified Census Tract (QCT) or a Difficult to Develop Area (DDA); a copy of QCT map for the development area shall be submitted with the application with complete census tract information submitted at **Tab #24 of the MFHA.** (10 points)
- d. Development has a commitment letter for funding or assistance from USDA Rural Development or HUD.

USDA-RD

- (i) USDA transfer funds commitment..... (5 points)
- (ii) USDA new construction or rehabilitation funds commitment.....(5 points)
- (iii) USDA rental assistance contract..... (5 points)*
- (iv) USDA loan guarantee with interest credit buy down.....(5 points)

HUD

- (i) HUD project based rental assistance contract 11-20 years.....(10 points)*
- (ii) HUD project based rental assistance contract 6-10 years..... (7 points)*
- (iii) HUD project based rental assistance contract 1-5 years..... (3 points)*
- (iv) HUD loan guarantee with interest reduction payments..... (5 points)

* Points are awarded based upon the percentage of units receiving rental assistance. Rental Assistance Contract must be submitted at Tab #29.