

MEMORANDUM

To: Low-Income Housing Tax Credit Participants and Other Interested Parties
Date: August 19, 2021
From: Mark Conine, President
Arkansas Development Finance Authority (“ADFA”)
Re: Solicitation of comments on QAP

The Internal Revenue Code (“Code”) provides that low-income housing tax credits (“LIHTC”) may be allocated only pursuant to a qualified allocation plan (“QAP”) of a housing credit agency such as ADFA.

ADFA’s latest QAP (the “2021 QAP”) governs the ongoing 2021 competitive 9% LIHTC round, under which applications were due and accepted on March 1, 2021. The 2021 QAP sets forth scoring criteria under which the applications are ranked by scores, which determine the projects to receive allocations of 9% LIHTC. (Those determinations were announced in July 2021.) The 2021 QAP also governs applications for 4% LIHTC and applications under other multifamily programs administered by ADFA.

By way of this solicitation of general comments, ADFA is commencing a process to gather information and input on the questions of whether to retain the 2021 QAP for a second year or to adopt a changed or entirely new QAP and, if the latter, how the new QAP should differ from the 2021 QAP. It is anticipated that the ADFA Board of Directors will address these matters in one or more of its meetings between now and autumn 2021, and will take final action at an autumn meeting. If the Board determines to materially change or replace the 2021 QAP, the new QAP will be adopted only after a public hearing mandated by the Code, and its adoption will be subject to the Governor’s approval.

While it is anticipated that members of the public may have the opportunity to submit comments specifically on one or more drafts of a proposed new or revised QAP, the ADFA staff is soliciting general comments from the public now, before any such proposals are put forward. The staff will appreciate receiving comments from any interested person regarding any aspect of the 2021 QAP or any matter that should nor should not be included in a new or revised QAP. Submitting comments now will in no way affect a person’s right to comment later as well.

Comments should be emailed to multifamily.housing@arkansas.gov.