

# 2002 ADFA Tax Credit Recipients

## Non-Profit

Approved by ADFA Board of Directors April 18, 2002

SUBMITTED BY	TYPE & TARGETING of UNITS	PROJECT NAME	CITY COUNTY CONG. DIST. NUMBER OF UNITS	SQUARE FEET/ COST PER SQUARE FOOT	UNIT COST/ TOTAL DEV. COST	AMOUNT OF CREDIT APPROVED
Steve Hitt The ARC of Arkansas 2004 South Main St. Little Rock, AR 72206 501.375.7770	Acquisition/ Rehab  Multi Family/ Disabled	Westside Lofts	Little Rock Pulaski 2 <sup>nd</sup>  43 Units	67,914  \$69.38	\$109,568  \$4,711,440	\$300,000 Fed
Calvin King Arkansas Land & Farm Development Corp., Inc. Route 2, Box 291 Brinkley, AR 72021 870.734.1140	New Construction  Multi Family	Meadowbrook Park of Marianna	Marianna Lee 1 <sup>st</sup>  34 Units	38,921  \$81.62	\$93,428  \$3,176,571	\$300,000 Fed \$ 58,000 State
Gerry Nash In-Affordable Housing 1200 Barrow Road Little Rock, AR 72204 501.221.2203	New Construction & Acq/Reh  Multi Family	Kirby Retinue	Pine Bluff Jefferson 4 <sup>th</sup>  40 Units	44,000  \$80.30	\$88,325  \$3,533,005	\$298,170 Fed
Hershel Sullivan NW Regional Housing Dev. Corp. P.O. Box 2568 Harrison, AR 72601 870-741-5522	Acquisition/ Rehab  Senior/Disabled	Cottonwood Heights	Harrison Boone 3 <sup>rd</sup>  64 Units	47,000  \$54.78	\$40,226  \$2,574,500	\$112,236 Fed
Calvin King Arkansas Land & Farm Development Corp., Inc. Route 2, Box 291 Brinkley, AR 72021 870.734.1140	New Construction  Multi Family	Alcott Manor Apartments	Palestine St. Francis 1 <sup>st</sup>  18 Units	11,296  \$80.62	\$50,589  \$910,618	\$33,965 Fed \$ 6,000 State

**Total Credit Approved      \$ 1,044,371 Federal  
\$      64,000 State**



## Home & Rural Development

SUBMITTED BY	TYPE & TARGETING of UNITS	PROJECT NAME	CITY COUNTY CONG. DIST. # OF UNITS	SQUARE FEET/ COST PER SQUARE FOOT	UNIT COST/ TOTAL DEV. COST	AMOUNT OF CREDIT APPROVED
Tom J. Embach Leisure Home Corporation P.O. Box 3030 Mountain Home, AR 72654-3030 870.424.7460	New Construction  Senior/Disabled	Park West Apartments	Mountain Home Baxter 3 <sup>rd</sup>  36 Units	37,620  \$63.37	\$66,218  \$2,383,870	\$53,563 Fed
Rene Pace Southern Community Development Corp. 708 Clinton, Suite 105 Arkadelphia, AR 71923 870.246.4731	New Construction  Senior	Magnolia Lane Apartments	Dewitt Arkansas 1 <sup>st</sup>  20 Units	15,260  \$84.89	\$64,769  \$1,295,388	\$48,161 Fed
Russell Altizer Sunbelt Development Corp. 13200 W. Markham Suite 108 Little Rock, AR 72211 501.227.7730	Acquisition/Rehab  Multi Family	Cottonwood Townhouses	Forrest City St. Francis 1 <sup>st</sup>  45 Units	36,892  \$80.35	\$65,867  \$2,964,042	\$140,540 Fed \$ 28,108 State
Charles C. Turnage Seaside Development Corp. P.O. Box 653 Monticello, AR 71657 870.367.6226	Acquisition/Rehab  Multi Family	Calico Rock Villas	Calico Rock Izard 1 <sup>st</sup>  29 Units	21,092  \$89.15	\$64,835  \$1,880,232	\$64,552 Fed
William F. Puryear Shady Creek Apts. Of Foreman, LLC P.O. Box 36 Dumas, AR 71639 870.382.6762	Acquisition/Rehab  Senior/Disabled	Shady Creek Apartments	Foreman Little River 4 <sup>th</sup>  24 Units	17,560  \$88.29	\$64,592  \$1,550,229	\$76,938 Fed

Annette Cowen DCP Development, LLC P.O. Box 624 Dumas, AR 71639 870.382.5141	Acquisition/Rehab  Multi Family/Disabled	Westridge Apartments	Grady Lincoln 4th  16 Units	12,100  \$91.79	\$69,413  \$1,110,610	\$41,980 Fed
					<b>Total Credit Approved</b>	<b>\$ 425,734 Federal \$ 28,108 State</b>

## Assisted Living

SUBMITTED BY	TYPE & TARGETING of UNITS	PROJECT NAME	CITY COUNTY CONG. DIST. NUMBER OF UNITS	SQUARE FEET/ COST PER SQUARE FOOT	UNIT COST/ TOTAL DEV. COST	AMOUNT OF CREDIT APPROVED
Ed Haas White River Area Agency on Aging, Inc. P.O. Box 2637 Batesville, AR 72503 870.612.3000	New Construction  Senior/Disabled	Eagle Mountain Retirement Center	Batesville Independence 1 <sup>st</sup>  40 Units	28,395  \$119.50	\$84,829  \$3,393,195	\$282,600 Fed

**Total Credit Approved**      **\$282,600 Federal**  
**\$ -0- State**

## For-Profit

SUBMITTED BY	TYPE & TARGETING OF UNITS	PROJECT NAME	CITY COUNTY CONG. DIST. NUMBER OF UNITS	SQUARE FEET/ COST PER SQUARE FOOT	UNIT COST/ TOTAL DEV. COST	AMOUNT OF CREDIT APPROVED
Dean Balding Baxter Woodman Bldg. Senior Living, L.P. 2090 Holly Grove Rd. Lewisburg, TN 37091 931.359.3814	Acquisition/Rehab Senior	Woodman Building Senior Living	Hot Springs National Park Garland 4 <sup>th</sup>  64 Units	80,914  \$55.98	\$70,764  \$4,528,911	\$300,000 Fed \$ 39,084 State
Dale Lancaster Arrington Development, LLC P.O. Box 672 Madison, MS 39130 601.856.3538	New Construction Multi Family	Arrington Estates of West Memphis	West Memphis Crittenden 1 <sup>st</sup>  60 Units	73,000  \$75.97	\$92,424  \$5,545,426	\$300,000 Fed \$ 60,000 State
Rodney Triplett Tri-Park, LLC P.O. Box 741 Jackson, MS 39205 601.939.0225	New Construction Senior	Colonial Park Apartments	Conway Faulkner 2 <sup>nd</sup>  40 Units	38,800  \$86.13	\$83,543  \$3,341,748	\$281,041 Fed
Dale Lancaster Arrington Development, LLC P.O. Box 672 Madison, MS 39130 601.856.3538	New Construction Multi Family	Lincoln Gardens	Lincoln Washington 3 <sup>rd</sup>  32 Units	37,992  \$79.74	\$94,664  \$3,029,252	\$262,732 Fed
Jim Petty ERC Development Group, LLC P.O. Box 3945 Fort Smith, AR 72913 479.452.9950	New Construction Multi Family	Chapel Ridge of Forrest City II	Forrest City St. Francis 1 <sup>st</sup>  68 Units	65,116  \$61.11	\$58,514  \$3,978,978	\$294,038 Fed \$ 58,808 State
Tom J. Embach Leisure Home Corporation P.O. Box 3030 Mountain Home, AR 72654-3030 870.424.7460	New Construction Multi Family/Disabled	Mountain Station II Apartments	Mountain Home Baxter 3 <sup>rd</sup>  50 Units	47,500  \$77.43	\$73,555  \$3,677,750	\$299,628 Fed

Barry Davidson Davidson Connie Reality Advisor, Inc. 5005 LBJ Freeway, Suite 300 Dallas, TX 75244- 6121 972.788.2800	New Construct ion  Senior/ Disabled	Hillview Village	North Little Rock Pulaski 2 <sup>nd</sup>  56 Units	51,038  \$81.70	\$74,461  \$4,169,851	\$300,000 Fed
Joseph Kemp KRR Construction, Inc. 1818 Cedardale Rd. Lancaster, TX 75134 972.224.1096	New Construct ion  Multi Family	The Peaks at Pine Bluff	Pine Bluff Jefferson 4 <sup>th</sup>  72 Units	64,731  \$80.31	\$75,322  \$5,423,187	\$300,000 Fed
Arby L. Smith RichSmith Development, LLC 9800 Maumelle Blvd. North Little Rock, AR 72113 501.758.2441	New Construct ion  Multi Family	The Ridge at Lake Hamilton	Lake Hamilton Garland 4 <sup>th</sup>  96 Units	90,096  \$60.01	\$56,311  \$5,405,908	\$300,000 Fed
Dale Lancaster Arrington Development, LLC P.O. Box 672 Madison, MS 39130 601.856.3538	New Construct ion  Multi Family	Alma Gardens Apartments	Alma Crawford 3 <sup>rd</sup>  56 Units	51,032  \$71.56	\$65,206  \$3,651,579	\$300,000 Fed
Tom J. Embach Leisure Home Corporation P.O. Box 3030 Mountain Home, AR 72654-3030 870.424.7460	New Construct ion  Senior	Cotter Senior Citizens	Cotter Baxter 3 <sup>rd</sup>  16 Units	11,153  \$89.37	\$62,293  \$996,700	\$101,860 Fed
Tom J. Embach Leisure Home Corporation P.O. Box 3030 Mountain Home, AR 72654-3030 870.424.7460	New Construct ion  Senior/Di sabled	Lowell Senior Citizens	Lowell Benton 3 <sup>rd</sup>  24 Units	20,104  \$92.25	\$77,275  \$1,854,600	\$63,180 Fed

**Total Credit  
Approved      \$ 3,246,248 Federal  
\$ 157,892 State**

## Forward Commitments

SUBMITTED BY	TYPE & TARGETING of UNITS	PROJECT NAME	CITY COUNTY CONG. DIST. NUMBER OF UNITS	SQUARE FEET	UNIT COST/ TOTAL DEV. COST	AMOUNT OF CREDIT REQUESTED
Pat Joyner Unified C.D.C. 6320 Baseline Road Suite A Little Rock, AR 72209 501.562.4704	Acquisition/Rehab  Multi Family	Image Estates	Little Rock Pulaski 2 <sup>nd</sup>  30 Units	50,500  \$36.21	\$60,947  \$1,828,431	\$143,769 Fed

**Total Credit**      **\$ 143,769 Federal**  
**Approved**         **\$ -0- State**



## TOTAL REQUEST

	<u>Federal</u>	<u>State</u>
For-Profit Applications	\$5,123,747	\$ 633,248
Non-Profit Applications	\$1,044,371	\$ 124,000
Home & Rural Development Applications	\$ 502,981	\$ 74,489
Assisted Living Applications	\$ 282,600	\$ 0
Forward Commitments	<u>\$ 143,769</u>	<u>\$ 0</u>
Total Requested	\$7,097,468	\$ 831,737

## CREDITS AVAILABLE

	<u>Federal</u>	
Sub Total Allocation	\$ 4,711,157	(\$1.75 x 2,692,090)
Plus Carry Forward from 2001	<u>\$ 327,726</u>	
Total Allocation	\$ 5,038,883	

## SET-ASIDES APPROVED

## BOARD

Assisted Living Set-Aside	\$ 300,000	\$ 282,600
20% Non-Profit Set-Aside	\$ 1,007,777	\$ 1,044,371
20% Home/Rural Development Set-Aside	\$ 1,007,777	\$ 425,734
For-Profit Credits Available	<u>\$ 2,723,329</u>	<u>\$ 3,246,248</u>
	\$ 5,038,883	\$ 4,998,953

**Remaining Tax Credits** \$39,930

# CONGRESSIONAL DISTRICT BREAKDOWN

## BOARD APPROVED

### DISTRICT #1

<u>County</u>	<u>#of App.</u>	<u>Amount Requested</u>
Crittenden	1	\$ 300,000
St. Francis	3	\$ 468,543
Lee	1	\$ 300,000
Izard	1	\$ 64,552
Independence	1	\$ 282,600
Arkansas	<u>1</u>	<u>\$ 48,161</u>
	8	\$1,463,856

### DISTRICT #2

<u>County</u>	<u>#of App.</u>	<u>Amount Requested</u>
Pulaski	3	\$ 743,769
Faulkner	<u>1</u>	<u>\$ 281,041</u>
	4	\$ 1,024,810

### DISTRICT #3

<u>County</u>	<u>#of App.</u>	<u>Amount Requested</u>
Washington	1	\$ 262,732
Baxter	3	\$ 455,051
Boone	1	\$ 112,236
Benton	1	\$ 63,180
Crawford	<u>1</u>	<u>\$ 300,000</u>
	7	\$1,193,199

### DISTRICT #4

<u>County</u>	<u>#of App.</u>	<u>Amount Requested</u>
Garland	2	\$ 600,000
Jefferson	2	\$ 598,170
Little River	1	\$ 76,938
Lincoln	<u>1</u>	<u>\$ 41,980</u>
	6	\$ 1,317,088

<b>Congressional District #1</b>	\$ 1,463,856
<b>Congressional District #2</b>	\$ 1,024,810
<b>Congressional District #3</b>	\$ 1,193,199
<b>Congressional District #4</b>	<u>\$ 1,317,088</u>
	\$ 4,998,953

### Application Breakdown

25	Applications approved
8	Applications denied
<u>3</u>	Did not meet threshold
36	Total Applications