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MEMORANDUM

TO: Low-Income Housing Tax Credit Developers
FROM: J. Benjamin Van Kleef
DATE: March 7, 2017
RE: Clarifications to the 2017 Guidelines

On December 15, 2016, the Arkansas Development Finance Authority Board of Directors approved the Guidelines to the 2017 Multifamily Housing Application ("MFHA"). In preparing the MFHA, certain items and terms were clarified and/or defined. These items and terms are set out below:

To encourage participation under the new scoring criteria MFHA, **application fees** will not be required for the 2017 9% tax credit round;

ADFA is willing consider requests for waivers of the \$450,000 cap HOME funds; however please provide justification for such waiver;

Pedestrian Trails are non-motorized public right-of-ways that are regularly maintained for use by bicyclists, walkers and runners for transportation and recreation. They can be pathways with an urban area or rural paths through the countryside;

Public Transportation means buses, trains, subways, and other forms of transportation that charge set fares, run on fixed routes, and are available to the public;

The second sentence of the paragraph directly under the Dates for Review of Applications and Reservation Process was amended to read: "All such changes **will** (shall) be posted on the ADFA website under ADFA Affordable Housing Development Partner, Low Income Housing Tax Credit Forms and Application, or other highly visible location on the ADFA website;"

Under Paragraph C.6. **Independent Market Study**, the fourth sentence was amended to read: "The market analyst **will** (shall) be on ADFA's Approved Market Study Firm List and shall follow ADFA's "Market Study Guidelines for Affordable Rental Housing Programs";"

The maximum points for site selection are only 16 points. A senior development cannot receive points for being located near a school and vice versus, a multifamily development cannot receive points for a senior center being located near the development; and

All developments are entitled to the 8 points for **Location** as all counties are listed in Section AP-50 of the most recent State Consolidated Plan. All developments will receive the 30% boost pursuant to Section AP-50 and the recent State Consolidated Plan.