

Notice of Public Hearing

Notice is hereby given that a public hearing will be held at the offices of the Arkansas Development Finance Authority (ADFA), 423 Main Street, Suite 500, Little Rock, Arkansas 72201, at 9:00 a.m., Monday, December 29, 2008, to discuss significant changes to the 2009 Housing Credit Qualified Allocation Plan ("QAP").

SUMMARY OF AMENDMENTS TO THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY'S ("ADFA") HOUSING CREDIT PROGRAM 2009 QUALIFIED ALLOCATION PLAN ("QAP")

After adoption by ADFA of its 2009 QAP, President Bush signed into law Public Law 110-343, on October 3, 2008, which included the "Heartland Disaster Tax Relief Act of 2008" (the "HDTRA"). HDTRA provides for additional federal low-income housing tax credits for those counties in Arkansas that received Presidential declarations as disaster areas between the dates of May 20, 2008 and August 1, 2008. According to the FEMA website, twelve (12) Arkansas counties were declared disaster areas by the President (FEMA-1758-DR) during that time period. HDTRA provides that an additional \$8 in federal low-income housing tax credits per capita in the affected counties can be allocated for developments in those counties in 2008, 2009 and 2010.

Additionally, the IRS Revenue Procedure 2008-66 announced the federal low-income housing tax credit rate per capita for Arkansas's 2009 state ceiling is increased to \$2.30.

Please refer to **ADFA's website for a full summary and explanation of mandated federal amendments to the 2009 QAP.**

A comprehensive write-up of all recommended revisions may be obtained at

www.arkansas.gov/adfa. Any persons interested may appear at the public hearing at 9:00 a.m. on the 29th day of December, 2008, and be heard for or against. All suggestions will be heard and considered. This hearing is being held pursuant to the requirements in the Arkansas Administrative Procedures Act.

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