

# ARKANSAS REGISTER

## Transmittal Sheet

Use only for **FINAL** and **EMERGENCY RULES**



Secretary of State

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For Office

Use Only:

Effective Date \_\_\_\_\_ Code Number \_\_\_\_\_

Name of Agency Arkansas Development Finance Authority

Department Legal and Tax Division

Contact Ben Van Kleeef E-mail ben.vankleef@adfa.arkansas.gov Phone 501-682-5927

Statutory Authority for Promulgating Rules A.C.A. 15-5-106;15-5-301(a)(1); 15-5-207(b)(5); 15-5-207(b)(32)

**Rule Title:** Guidelines for Reserving Volume Cap for Multi-Family Housing Bonds

**Intended Effective Date**  
(Check One)

**Date**

<input checked="" type="checkbox"/> Emergency (ACA 25-15-204)	Legal Notice Published .....	<u>n/a</u>
<input type="checkbox"/> 10 Days After Filing (ACA 25-15-204)	Final Date for Public Comment .....	<u>n/a</u>
<input type="checkbox"/> Other _____ (Must be more than 10 days after filing date.)	Reviewed by Legislative Council .....	<u>09/08/17</u>
	Adopted by State Agency .....	<u>02/18/16</u>

Electronic Copy of Rule e-mailed from: (Required under ACA 25-15-218)

**Ben Van Kleeef**

**ben.vankleef@adfa.arkansas.gov**

**9/18/17**

Contact Person

E-mail Address

Date

### CERTIFICATION OF AUTHORIZED OFFICER

I Hereby Certify That The Attached Rules Were Adopted  
In Compliance with the Arkansas Administrative Act. (ACA 25-15-201 et. seq.)

Signature

Phone Number

E-mail Address

Title

Date

Ark. Admin. Code 109.04.2-II  
Alternatively cited as AR ADC 109 04 002

109.04.2-II. Reserved

Ark. Admin. Code 109.04.2-VI  
Alternatively cited as AR ADC 109 04 002

109.04.2-VI. Fees.

A. APPLICATION FEE. A Five Hundred Dollar (\$500) non-refundable application fee is payable at the time an application is submitted to ADFA. Applications submitted without the application fee will be considered incomplete.

B. ISSUANCE FEE (ADFA ISSUES ONLY). A one-time fee of 0.5%, based on the principal amount of bonds issued, is payable at the bond closing for bonds with a maturity date of five (5) years or less.

An annual fee of 0.125%, based on the principal amount of bonds issued, is payable on October 1 of each year the bonds remain outstanding for bonds with a maturity date in excess of five (5) years.

C. LOW-INCOME HOUSING TAX CREDITS ("LIHTC") FEES.

1. RESERVATION OF CREDIT FEE. A non-refundable reservation fee of One Hundred Dollars (\$100) per low-income unit will be required at the bond closing.

2. AWARD OF CREDIT FEE. An award of credit fee of One Hundred Fifty Dollars (\$150) per low-income unit will be required at the time the credits are awarded (at issuance of IRS Form 8609).

3. COMPLIANCE/MONITORING FEE. A compliance and monitoring fee of six percent (6%) of the amount of annual credits is required to be paid at the time the credits are awarded (at issuance of IRS Form 8609). In addition, a monitoring fee of \$50 per low-income housing tax credit unit inspected will be owed to the Authority following any on-site compliance and monitoring inspection conducted by the Authority during the extended period following the close of the 15-year compliance period.

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