

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., Wednesday, August 29, 2007, to discuss Significant Changes to the ADFA Single Family Housing Program 07-08.

SUMMARY OF SIGNIFICANT CHANGES TO THE ADFA SINGLE FAMILY HOUSING PROGRAM 07-08

- Allow “cash back” at loan closing to reimburse borrower for closing costs and earnest money paid outside of closing (POC). This will apply when using the ADFA downpayment assistance (DPA) second mortgage.
- Reimburse borrowers for any “recapture tax” they are required to pay if they sell their home within the first nine years.
- Implement the exemption for veterans from the First Time Homebuyer Requirement on MRB loans on bonds issued in 2007.
- Implement the process authorized by the IRS to make a percentage of loans in Targeted counties with no income limits.
- Make available to borrowers that qualify, Involuntary Unemployment Insurance at no cost to borrower, lender or ADFA.

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 August, 2007, 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.