

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 9:30 a.m., Friday, August 26, 2005, to discuss Significant Changes to the Compliance Monitoring Policies and Procedures Manual for the Low Income Housing Tax Credit (LIHTC) Program.

STATEMENT OF SIGNIFICANT CHANGES TO THE COMPLIANCE MONITORING POLICIES AND PROCEDURES MANUAL FOR THE LOW INCOME HOUSING TAX CREDIT (LIHTC) PROGRAM

- Section I.C: ADFA clarified its monitoring procedures for post-15 year compliance period for properties with Land Use Restriction Agreements (LURA) or other extension agreements. ADFA will continue to monitor for compliance with the terms of the LURA.
- Section II.C: ADFA clarified its position pertaining to owner's responsibilities for maintaining first-year records and subsequent records.
- Exhibit B-Owner's Certificate of Continuing Program Compliance: ADFA modified this form to include owner's certification regarding compliance with statutory record keeping procedures and Good Cause Eviction.

Any persons interested may appear at the public hearing at 9:30 a.m. on the 26th day of August, 2005, 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.