

## 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 8:30 a.m., Friday, September 1, 2006, to discuss Significant Changes to the ADFA HOME Program.

### SUMMARY OF SIGNIFICANT CHANGES HOME Program 2006-2007

#### GENERAL REQUIREMENTS OF THE HOME PROGRAM:

- ADFA allows up to 10% of the HOME Allocation for construction contingencies not to exceed the ADFA established per unit limits for HOME Funds.

#### AMERICAN DREAM DOWNPAYMENT INITIATIVE

- ADFA will not provide additional HOME funds for rehabilitation costs exceeding the ADDI loan amount.

#### HOME HOMEOWNER HOUSING PROGRAM

- Construction bids (rehabilitation and new construction projects) must be good for a minimum of 60 days upon submission to ADFA.
- The maximum amount of HOME funds allowed for single-family units (reconstruction and new construction) is \$85,000.

#### HOME SINGLE FAMILY NEW CONSTRUCTION

- The maximum amount of HOME funds allowed per application for single-family new construction projects is \$425,000. The maximum amount allowed for all other HOME projects is \$400,000.

#### HOME TENANT-BASED RENTAL ASSISTANCE

- Entities lacking experience administering rental assistance programs must partner with an experienced TBRA provider.

A comprehensive write-up of all recommended revisions may be obtained at [www.arkansas.gov/adfa](http://www.arkansas.gov/adfa). Any persons interested may appear at the public hearing at 8:30 a.m. on the 1st day of September, 2006, 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.