

## Arkansas Development Finance Authority

# Press Release

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Contact: Communications Manager Derrick Rose – 501-692-5904

### Funding Approved to Build or Renovate 855 Affordable Rental Units

The Arkansas Development Finance Authority has awarded \$6,987,244 in federal low-income housing tax credits, another \$250,000 in state tax credits and \$8,650,010 in federal HOME program funds to help in the construction or renovation of 22 affordable rental developments located throughout Arkansas. Because federal tax credits are taken over a 10 year period of time, the award represents a financial incentive of over \$69 million to developers and builders to produce affordable rental housing in Arkansas. The funds will be used to build or renovate 855 affordable rental housing units for families, individuals and persons with special support needs in Arkansas and help provide greater housing choice and opportunity for low-income households.

“This has been another very competitive round of funding with ADFA funding 22 of the 42 applications it received,” said Vice President for Housing Sara Braswell. “The increased competition for low-income housing tax credits in Arkansas has had positive results with ADFA receiving superior applications and higher quality developments for the State.”

The following developments were awarded a combination of Low Income Housing Tax Credits (LIHTC) and HOME Program Funds:

#### Congressional District 1

<u>Development</u>	<u>City</u>	<u>LIHTC</u>	<u>HOME</u>	<u># Units</u>
Garden Manor Apts.	Jonesboro	\$369,028	\$400,000	48 (renovation)
Meadow Springs Apts.	Mountain Home	\$425,000	\$400,000	64 (renovation)
Meadow Brook Park II	Marianna	\$325,083*	\$350,000	24 (new)
North Acres Apts.	Jonesboro	\$341,672	\$400,000	48 (renovation)
Pebble Creek Apts.	Mountain View	\$206,851	\$400,000	39 (renovation)
Pioneer Village	Mountain View	\$191,208	\$400,000	48 (renovation)
St. Francis Asst. Liv. Ctr.	Forrest City	\$425,000*	\$400,000	40 (new)
Sunset Estates	Jonesboro	\$383,561	\$400,000	31 (new)
Valley Estates	Heber Springs	\$400,000	\$400,000	38 (new)
Valley Estates	Stuttgart	\$400,000	\$400,000	38 (new)

(more)

**Congressional District 2**

<u>Development</u>	<u>City</u>	<u>LIHTC</u>	<u>HOME</u>	<u># Units</u>
The Villas of NLR	North Little Rock	\$400,000	\$400,000	38 (new)
Park Ridge @ Conway III	Conway	\$400,000	\$400,000	38 (new)

**Congressional District 3**

<u>Development</u>	<u>City</u>	<u>LIHTC</u>	<u>HOME</u>	<u># Units</u>
Brookstone Heights	Van Buren	\$285,229	\$400,000	42 (new)
Garden Walk	Decatur	\$115,393	\$400,000	24 (renovation)
North Point II	Fort Smith	\$400,000	\$400,000	45 (new)
Savannah Park	Alma	\$111,523	\$400,000	24 (renovation)

**Congressional District 4**

<u>Development</u>	<u>City</u>	<u>LIHTC</u>	<u>HOME</u>	<u># Units</u>
Eudora Manor Apts.	Eudora	\$196,699	\$300,010	24 (renovation)
Park Ridge II	Texarkana	\$400,000	\$400,000	38 (new)
The Meadows Apts.	Dumas	\$167,753	\$400,000	32 (renovation)
The Ridgeway	Monticello	\$345,035	\$400,000	32 (renovation)
Village Park South Apts. I	Texarkana	\$355,608*	\$400,000	50 (renovation)
Village Park South Apts. II	Texarkana	\$342,601*	\$400,000	50 (renovation)
Total:		\$6,987,244	\$8,650,010	855 units

\* The following four (4) developments also received State of Arkansas tax credits totaling \$250,000:

- Meadow Brook Park II - \$53,673
- St. Francis Asst. Living Center - \$85,000
- Village Park South Apts. I - \$71,122
- Village Park South Apts. II - \$40,205

ADFA administers the state HOME Program and Low Income Housing Tax Credit Program to finance affordable housing in partnership with local governments, non profit organizations and for-profit developers.

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