



Arkansas

Low Income Housing Preservation in 2010

Low Income Housing Tax Credits (9% Tax Credits)

The 2011 QAP awards up to 10 points when a proposed development “involves preservation and rehabilitation of residential rental housing under an existing state of federal affordable housing program.” (Points are awarded according to what percent of the apartments under the affordable housing program are or become LIHTC.) The state also provides 10 points for properties involving “rehabilitation of existing structures.” Rehabilitation hard costs must be no less than \$15,000 per apartment and no less than 20% of the developer’s total costs. The basis boost is directed toward assisted living projects and projects located in certain low income counties.

Allocations (2003-2009)

Properties Preserved: 67
Apartments Preserved: 2,908

State Low Income Housing Tax Credits

In 2011, Arkansas allocated \$250,000 toward its state tax credit program. The state credits are administered separately from the federal LIHTC program. They bear a 10 year credit period of no more than \$250,000 per year.

Private Activity Bonds with 4% Tax Credits

Allocations (2003-2009)

Properties Preserved: 7
Apartments Preserved: 984

Additional Info: Although Arkansas has historically allocated 4% tax credits towards the preservation of affordable housing, no such allocations have been made since 2007.

Housing Trust Funds

In 2009, Housing Arkansas won passage of the Arkansas Housing Trust Fund -- a special restricted fund of the Arkansas Development Finance Authority -- through its campaign securing more than 240 endorsements.

PLEASE NOTE: *Some of the information on housing trust funds included in this report was generously provided by the Center for Community Change (Housing Trust Fund Project).*

Other Preservation Incentives

Arkansas is using a portion of their \$19.6 million Neighborhood Stabilization Program funds to preserve affordable multifamily housing projects. In 2009, ADFA approved \$12.4 million to rehabilitate 186 multifamily units.

Green Multifamily Preservation Initiatives

Green Incentives in State Tax Credit Allocation Plan

Arkansas’ 2011 QAP awards 10 points for proposing rehabilitation of existing structures and up to 15 points are awarded for developments that include advanced energy efficiency features.

For additional information on green initiatives, visit www.aceee.org for more on policies related to energy efficiency or www.dsireusa.org for programs that may be available to developers to incentivize renewable energy or energy efficiency.

Sustainable Communities & Transit-Oriented Development Incentives

Arkansas’ 2011 QAP awards 3 points to projects located in Qualified Census Tracts or that preserve existing affordable housing and are part of a Community Revitalization Plan.

The 2011 QAP awards up to 10 points for project location. The site will be evaluated for accessibility and proximity to services appropriate to the type of housing proposed, including proximity to public transportation.