



J. BENJAMIN VAN KLEEF
MULTI-FAMILY HOUSING PROGRAMS MANAGER

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MEMORANDUM

TO: 2016 Tax Credit Recipients

DATE: June 28, 2016

FROM: J. Benjamin Van Kleeef

RE: 2016 Carryover Allocations and 2016 Carryover Certification

Posted today to the ADFA website are the following documents:

1. 2016 Carryover Allocation Application – Certification of Owner;
2. Exhibit A – Development Information Form;
3. Election Statement – Carryover; and
4. 2016 Carryover Certificate for 10% for 2015 awards.

Pursuant to Internal Revenue Code (“IRC”) Section 42 and the Authority’s Qualified Allocation Plan (“QAP”) and Guidelines, in order to receive a reservation from the 2016 state ceiling, each building that is part of the low-income housing development, must either place in service no later than December 31, 2016, or meet the carryover requirements of Section 42(h)(1)(E) of the IRC and related regulations.

For those buildings that will not be placed in service by December 31, 2016, in order for the Authority to issue a carryover allocation, the Owner must complete, execute and submit to the Authority the following carryover-allocation documents no later than 4:30 p.m. on December 5, 2016:

1. 2016 Carryover-Allocation Application – Certification of Owner;
2. 2016 Exhibit A – Development Information Form completed and returned in Word format;
3. 2016 Election Statement – Carryover, if appropriate; and
4. Sworn statement signed by Owner that all financial information remains as represented in the 2016 tax credit application.

For the developments which received a reservation from the 2015 state ceiling and must be placed in service by December 31, 2017, must complete the 2016 Carryover Certificate for 10% for 2015 Reservations.

The above mentioned must be submitted to the Authority via email and hard copy. Email Multifamily.Housing@adfa.arkansas.gov, and provide the hard copy to Lornea A. Wells, 900 West Capitol Avenue, Suite 310, Little Rock, Arkansas 72201.

The following documentation, if not already provided to the Authority, **must be provided no later than 4:30 p.m. on December 5, 2016**, in order for the Authority to issue a carryover allocation:

1. Phase I Environmental Site Assessment (“ESA”) dated within six (6) months of December 5, 2016, unless a developer has already submitted it to ADFA.

Failure to meet the above-requirements for reservation of 2016 low income-housing tax credits or the 2015 awarded developments 10% test will result in no allocation of credits and the return to the Authority of all tax credits awarded.