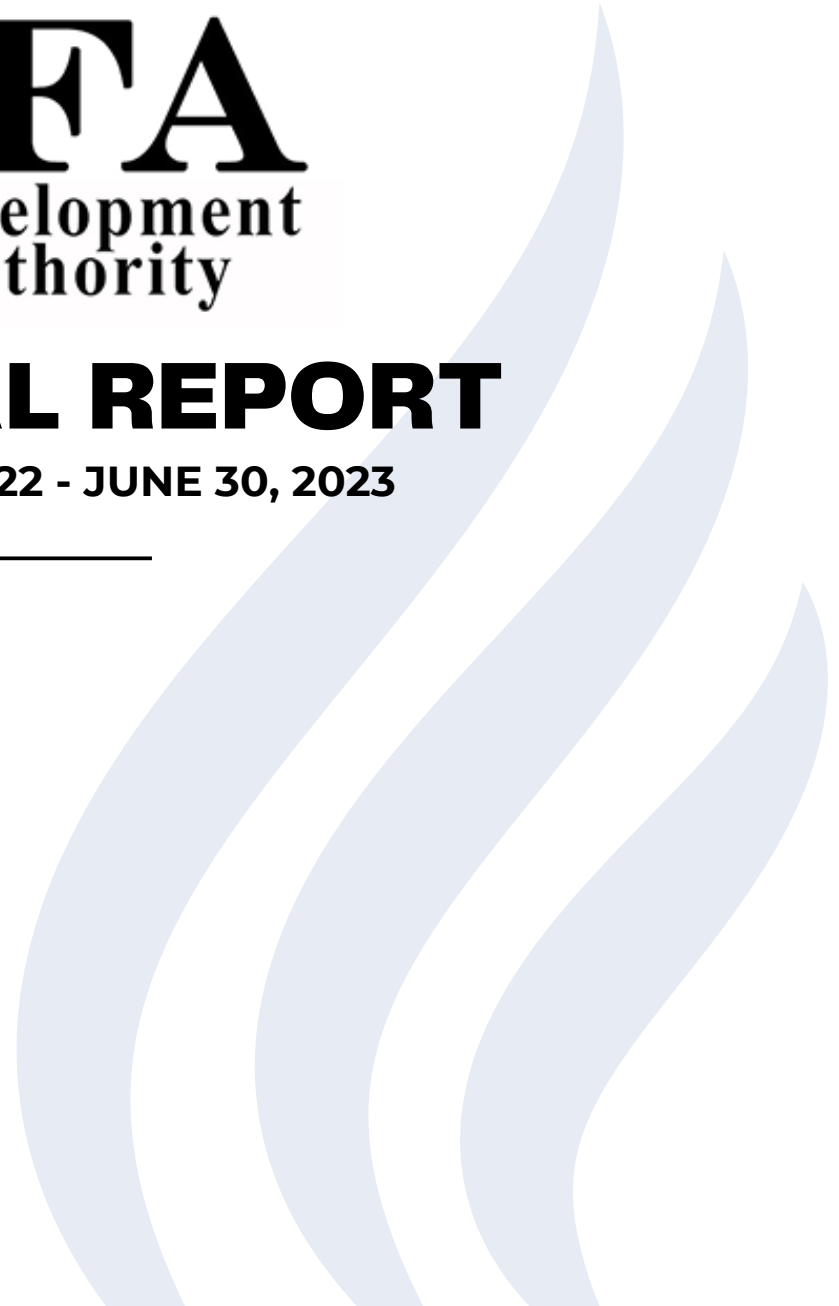




# **FY 2023 ANNUAL REPORT**

**OF PROGRAM ACTIVITY - JULY 1, 2022 - JUNE 30, 2023**

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# INTRODUCTION

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The Arkansas Development Finance Authority (ADFA) is a public body politic and corporate, created in 1985 as successor to the Arkansas Housing Development Agency created in 1977. ADFA's enabling legislation authorizes it to borrow money and issue bonds to provide sufficient funding for financing affordable housing, various business and economic development projects, and capital improvements for state agencies. Effective 7/1/2017, the Arkansas Student Loan Authority (ASLA) merged with ADFA. Both ADFA and ASLA are self-funded primarily through investment and loan earnings. ADFA also receives federal funds. ADFA is the exclusive issuer of bonds for state agencies. Neither ADFA nor ASLA is a regulatory or licensing agency. ADFA (including ASLA) is governed by a 14-member board of directors, consisting of the Director of DFA, the Treasurer of the State, eleven public members appointed by the Governor, and the President of the Authority (non-voting).

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# LENDING PROGRAMS

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The FY2023 Annual Report of Program Activity organizes the work of the Arkansas Development Finance Authority into three categories:

- **Lending Programs** - Activities include Single Family Homeownership, Multi-Family Housing, Development Finance, Public Finance, and Student Loans.
- **Non-Lending Programs** - Activities include College Planning Services, Housing Compliance Monitoring, and Bond Issuances.
- **American Resuce Plan (ARP) Programs** - ADFA, on behalf of the State of Arkansas, administers three American Rescue Plan-funded programs: The Arkansas Homeowner Assistance Fund (HAF), HOME-ARP, and State Small Business Credit Initiative (SSBCI).

# SECTION 2 - SINGLE FAMILY HOMEOWNERSHIP

## HOMEOWNERSHIP

ADFA Homeownership and Down Payment Assistance Programs make purchasing a home more affordable for low-to-moderate income families and individuals. These programs can greatly reduce the out-of-pocket expense to the buyer.

Participating lenders originate, process, and close all ADFA mortgage loans.

- Single Family First Mortgage Program
  - Move-Up Program - an affordable (based on area median income) 30-year fixed rate mortgage.
- Single Family Second Mortgage Programs
  - Down Payment Assistance (DPA) Program - a 10-year second mortgage for up to \$15,000 for down payment and closing cost assistance.
  - Arkansas Dream Down Payment Initiative (ADDI) Program - a 5-year forgivable second mortgage up to \$25,000 for qualifying (based on area median income) lower income Arkansans.
- First Time Homebuyer Mortgage Credit Certificate (MCC) - a tax credit for first time, low-to-moderate income homebuyers.
- **FY 2023 Single Family 1st Mortgage Loans by County - Sorted A-Z**
- **FY 2023 Down Payment Assistance Loans by County - Sorted A-Z**
- **FY 2023 Arkansas Dream Down Payment Assistance Program Loans by County - Sorted A-Z**
- **FY 2023 Mortgage Credit Certificates by County - Sorted A-Z**

# Single Family 1st Mortgage Loans by County

Program Type	Loan Amount	County	# of Loans
ADFA Move-Up	\$902,131.00	Arkansas	5
ADFA Move-Up	\$88,383.00	Ashley	1
ADFA Move-Up	\$671,521.00	Baxter	5
ADFA Move-Up	\$16,666,008.00	Benton	71
ADFA Move-Up	\$929,552.00	Boone	7
ADFA Move-Up	\$211,105.00	Bradley	1
ADFA Move-Up	\$117,370.00	Calhoun	1
ADFA Move-Up	\$919,316.00	Carroll	4
ADFA Move-Up	\$118,808.00	Chicot	1
ADFA Move-Up	\$1,348,225.00	Clark	8
ADFA Move-Up	\$633,470.00	Clay	6
ADFA Move-Up	\$269,919.00	Cleburne	2
ADFA Move-Up	\$83,460.00	Columbia	1
ADFA Move-Up	\$1,163,188.00	Conway	9
ADFA Move-Up	\$12,093,883.00	Craighead	69
ADFA Move-Up	\$6,008,693.00	Crawford	35
ADFA Move-Up	\$10,179,399.00	Crittenden	67
ADFA Move-Up	\$623,496.00	Cross	4
ADFA Move-Up	\$339,731.00	Desha	3

Program Type	Loan Amount	County	# of Loans
ADFA Move-Up	\$1,664,331.00	Drew	10
ADFA Move-Up	\$9,483,573.00	Faulkner	49
ADFA Move-Up	\$676,884.00	Franklin	6
ADFA Move-Up	\$3,782,390.00	Garland	26
ADFA Move-Up	\$721,684.00	Grant	6
ADFA Move-Up	\$4,533,854.00	Greene	27
ADFA Move-Up	\$98,188.00	Hempstead	1
ADFA Move-Up	\$1,275,210.00	Hot Spring	10
ADFA Move-Up	\$3,285,934.00	Independence	23
ADFA Move-Up	\$186,558.00	Izard	2
ADFA Move-Up	\$429,573.00	Jackson	3
ADFA Move-Up	\$2,912,879.00	Jefferson	23
ADFA Move-Up	\$587,831.00	Johnson	3
ADFA Move-Up	\$854,764.00	Lawrence	7
ADFA Move-Up	\$301,438.00	Lincoln	3
ADFA Move-Up	\$122,735.00	Little River	1
ADFA Move-Up	\$137,365.00	Logan	1
ADFA Move-Up	\$5,255,207.00	Lonoke	31
ADFA Move-Up	\$1,533,560.00	Madison	8

(continued on page 7)

# Single Family 1st Mortgage Loans by County

Program Type	Loan Amount	County	# of Loans
ADFA Move-Up	\$495,165.00	Marion	3
ADFA Move-Up	\$598,923.00	Miller	4
ADFA Move-Up	\$3,219,879.00	Mississippi	24
ADFA Move-Up	\$77,000.00	Montgomery	1
ADFA Move-Up	\$136,363.00	Ouachita	1
ADFA Move-Up	\$819,050.00	Perry	7
ADFA Move-Up	\$387,794.00	Phillips	3
ADFA Move-Up	\$1,694,910.00	Poinsett	11
ADFA Move-Up	\$427,905.00	Polk	3
ADFA Move-Up	\$3,559,564.00	Pope	22
ADFA Move-Up	\$63,822.00	Prairie	1
ADFA Move-Up	\$39,681,651.00	Pulaski	236
ADFA Move-Up	\$1,078,568.00	Randolph	8
ADFA Move-Up	\$14,499,484.00	Saline	78
ADFA Move-Up	\$54,003.00	Scott	1
ADFA Move-Up	\$9,797,608.00	Sebastian	66
ADFA Move-Up	\$689,268.00	Sharp	6
ADFA Move-Up	\$626,884.00	St. Francis	4

Program Type	Loan Amount	County	# of Loans
ADFA Move-Up	\$114,141.00	Stone	1
ADFA Move-Up	\$2,080,047.00	Union	13
ADFA Move-Up	\$1,034,216.00	Van Buren	8
ADFA Move-Up	\$13,651,301.00	Washington	57
ADFA Move-Up	\$5,230,808.00	White	34
ADFA Move-Up	\$117,826.00	Woodruff	1
ADFA Move-Up	\$1,192,812.00	Yell	9

# Down Payment Assistance Loans by County

Program Type	Loan Amount	County	# of Loans
DPA	\$58,018.00	Arkansas	5
DPA	\$3,472.00	Ashley	1
DPA	\$45,378.00	Baxter	4
DPA	\$883,259.00	Benton	65
DPA	\$43,538.00	Boone	6
DPA	\$11,225.00	Bradley	1
DPA	\$9,600.00	Calhoun	1
DPA	\$53,800.00	Carroll	4
DPA	\$5,507.00	Chicot	1
DPA	\$66,581.00	Clark	8
DPA	\$42,869.00	Clay	6
DPA	\$18,200.00	Cleburne	2
DPA	\$6,800.00	Columbia	1
DPA	\$81,307.00	Conway	9
DPA	\$591,042.00	Craighead	64
DPA	\$289,119.00	Crawford	31
DPA	\$659,035.00	Crittenden	62

Program Type	Loan Amount	County	# of Loans
DPA	\$32,960.00	Cross	4
DPA	\$27,825.00	Desha	3
DPA	\$96,611.00	Drew	10
DPA	\$510,059.00	Faulkner	44
DPA	\$39,317.00	Franklin	5
DPA	\$256,380.00	Garland	25
DPA	\$37,555.00	Grant	5
DPA	\$213,169.00	Greene	25
DPA	\$3,200.00	Hempstead	1
DPA	\$97,043.00	Hot Spring	10
DPA	\$227,327.00	Independence	22
DPA	\$5,901.00	Izard	2
DPA	\$20,088.00	Jackson	3
DPA	\$224,401.00	Jefferson	22
DPA	\$27,000.00	Johnson	3
DPA	\$34,401.00	Lawrence	6

(continued on page 9)



# Down Payment Assistance Loans by County

Program Type	Loan Amount	County	# of Loans
DPA	\$32,631.00	Lincoln	3
DPA	\$6,447.00	Little River	1
DPA	\$12,700.00	Logan	1
DPA	\$328,140.00	Lonoke	28
DPA	\$95,200.00	Madison	8
DPA	\$37,000.00	Marion	3
DPA	\$26,500.00	Miller	3
DPA	\$154,062.00	Mississippi	23
DPA	\$7,000.00	Montgomery	1
DPA	\$5,000.00	Ouachita	1
DPA	\$52,673.00	Perry	6
DPA	\$33,700.00	Phillips	3
DPA	\$87,669.00	Poinsett	11
DPA	\$22,804.00	Polk	3
DPA	\$171,602.00	Pope	19
DPA	\$6,650.00	Prairie	1
DPA	\$2,384,375.00	Pulaski	211
DPA	\$63,467.00	Randolph	8

Program Type	Loan Amount	County	# of Loans
DPA	\$848,691.00	Saline	74
DPA	\$5,795.00	Scott	1
DPA	\$568,608.00	Sebastian	57
DPA	\$53,255.00	Sharp	6
DPA	\$11,563.00	St. Francis	2
DPA	\$5,700.00	Stone	1
DPA	\$130,816.00	Union	13
DPA	\$66,944.00	Van Buren	8
DPA	\$666,860.00	Washington	52
DPA	\$289,111.00	White	30
DPA	\$3,772.00	Woodruff	1
DPA	\$72,735.00	Yell	8

# Arkansas Dream Downpayment Initiative by County

Program Type	Loan Amount	County	# of Loans
ADDI	\$12,092.00	Baxter	1
ADDI	\$23,684.00	Benton	2
ADDI	\$11,632.00	Craighead	2
ADDI	\$62,169.00	Crittenden	7
ADDI	\$25,000.00	Desha	1
ADDI	\$21,525.00	Faulkner	2
ADDI	\$22,578.00	Garland	2
ADDI	\$8,194.00	Grant	1
ADDI	\$19,072.00	Jefferson	2
ADDI	\$5,228.00	Lawrence	1
ADDI	\$33,904.00	Lonoke	3
ADDI	\$7,200.00	Mississippi	1
ADDI	\$8,295.00	Perry	1
ADDI	\$341,243.07	Pulaski	30
ADDI	\$37,600.00	Saline	3
ADDI	\$42,277.00	Sebastian	4

Program Type	Loan Amount	County	# of Loans
ADDI	\$4,110.00	St. Francis	1
ADDI	\$8,980.00	Van Buren	1
ADDI	\$15,700.00	Washington	2
ADDI	\$10,200.00	White	1
ADDI	\$10,000.00	Yell	1

# Mortgage Credit Certificate Program by County

<b>Program Type</b>	<b>Loan Amount</b>	<b>Assistance Amount</b>	<b>County</b>	<b># of MCCs</b>
Mortgage Credit Certificate	\$761,155.00	\$186,121.72	Benton	4
Mortgage Credit Certificate	\$285,202.00	\$99,820.70	Boone	2
Mortgage Credit Certificate	\$146,464.00	\$51,262.40	Conway	1
Mortgage Credit Certificate	\$501,742.00	\$175,609.70	Craighead	4
Mortgage Credit Certificate	\$387,863.00	\$135,752.05	Crawford	2
Mortgage Credit Certificate	\$139,428.00	\$69,714.00	Crittenden	1
Mortgage Credit Certificate	\$171,830.00	\$60,140.50	Drew	1
Mortgage Credit Certificate	\$164,646.00	\$82,323.00	Greene	1
Mortgage Credit Certificate	\$96,464.00	\$33,762.40	Howard	1
Mortgage Credit Certificate	\$274,498.00	96,074.30	Jefferson	2
Mortgage Credit Certificate	\$2,356,981.00	\$824,943.35	Pulaski	15
Mortgage Credit Certificate	\$180,667.00	\$63,233.45	Saline	1
Mortgage Credit Certificate	\$118,808.00	\$59,404.00	Sebastian	1
Mortgage Credit Certificate	\$85,858.00	\$30,050.30	Sharp	1
Mortgage Credit Certificate	\$150,868.00	\$52,803.80	Stone	1
Mortgage Credit Certificate	\$139,898.00	\$48,964.30	White	1

# SECTION 3 - MULTI-FAMILY HOUSING ACTIVITY FY 2023

The **Low Income Housing Tax Credit (LIHTC) Program, HOME Investment Partnerships Program (HOME), and National Housing Trust Fund (NHTF)** collectively help to finance affordable multi-family housing in Arkansas by offering complementary resources. Through the HOME and NHTF Programs, ADFa provides funds to developers for a wide range of affordable housing activities, while NHTF focuses on funding affordable rental housing for extremely low-income households. The LIHTC program incentivizes private developers to develop affordable housing by monetizing tax credits to private investors. Projects often combine these funding sources -- with developers using LIHTC to attract private investment and using HOME and NHTF funds to support construction, rehabilitation, and affordability efforts. This collaboration enhances financial viability, allowing for a more comprehensive approach to addressing the diverse housing needs of low-income individuals and families in Arkansas.

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## Low Income Housing Tax Credit (LIHTC) Program 9%

Each year, Arkansas receives an allocation of “9% credits” from the Internal Revenue Service. As the demand for these credits consistently surpasses the annual allocation, ADFa allocates them through a competitive process open to applicants statewide. In FY2023, due to unusually high inflation, ADFa allocated \$8.1 million of the 2023 \$9.7 million allocation of 9% LIHTC to previous allocations made in 2020, 2021, and 2022. This decision led to only two new applications being awarded 9% LIHTC in FY2023, totaling \$1.3 million.

## Low Income Housing Tax Credit (LIHTC) Program 4%

In FY2023, ADFa issued multi-family bonds totaling \$13,140,000 to support the rehabilitation of 87 residential units in Pulaski County, generating LIHTC known as “4% credits.” These credits are linked to tax-exempt private activity municipal bonds and are expected to yield over \$1.1 million in 4% LIHTC annually for 10 years. While there is no direct annual limit on 4% LIHTC allocations, they are tied to the issuance of tax-exempt bonds, utilizing part of the state’s annual private-activity bond volume cap allocation.

# LOW INCOME HOUSING TAX CREDIT PROGRAM (continued)

<b>Allocation 2022 (State 2023 Fiscal Year)</b>			
<b>Development Name</b>		<b>8,037,301</b>	<b>*9% LIHTC 2022 State Allocation</b>
		<b>1,724,000</b>	<b>Prior Year return</b>
		<b>9,761,301</b>	<b>Total</b>
<b>2020</b>	<b>County</b>	<b>LIHTC</b>	
Stone Ridge at Springdale	Washington	97,533	
South Grove	White	33,714	
StoneRidge Duplexes of Bentonville Phase II	Benton	86,100	
Vineyards at Monticello II	Drew	108,122	
Hillside Manor	Greene	67,170	
Cobblestone Farm	Washington	360,000	
Patriot Park	Washington	148,300	
Avenue Electric	Washington	88,424	
Meadows at Fayetteville	Washington	244,000	
Peaks at El Dorado	Union	104,085	
		1,337,448	
<b>2021</b>			
Dogwood Terrace	Benton	1,669,365	
Peaks at Little Rock II	Pulaski	1,605,339	
Peaks at Springdale III	Washington	105,545	
Sager Creek	Benton	983,650	
Rock Ridge Pointe	Pulaski	106,752	
Electric Park	Sebastian	921,176	
Meadowbrook at Cabot	Lonoke	1,314,240	
Vineyards at Cabot	Lonoke	97,754	
		6,803,821	
<b>2022</b>			
Valley Pointe	Lonoke	687,500	
StoneBrook/MeadowBrook Scattered Site	Cross,Crittenden,Phillips,St.Francis	621,000	
		1,308,500	
		311,532	CARRYFORWARD TO 2023

\* state population 3,025,891 multiplied times 2.60 per capita = 7,867,316 + 169,985 (carried over from 2021) = 8,037,301.

# HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME PROGRAM) & NATIONAL HOUSING TRUST FUND (NHTF)

The HOME Investment Partnerships Program (HOME) and National Housing Trust Fund (NHTF) report includes revision requests for FY 2019, 2020, and 2021 and is the total amount awarded. The ADFA Board of Directors approved the revision requests to HOME and NHTF funding applications to tackle the rising inflation in housing construction costs and the surge in construction loan interest rates.

The ADFA Board approved \$22,543,593 in HOME funds and \$10,971,667 in NHTF to construct a total of 1,268 housing units.

<b>MULTIFAMILY HOUSING - HOME/NHTF</b>									
<b>DEVELOPMENT NAME</b>	<b>COUNTY</b>	<b>CONG. DISTRICT</b>	<b>PROJECT TYPE</b>	<b>LIHTC YR</b>	<b>TOTAL UNITS</b>	<b>HOME UNITS</b>	<b>NHTF UNITS</b>	<b>HOME FUNDING</b>	<b>NHTF FUNDING</b>
StoneRidge Duplexes of Bentonville	Benton	3rd	Multifamily New Construction	2019	100	10	7	\$1,800,000	\$1,125,000
Hillside Manor	Greene	1st	Multifamily New Construction	2020	48	14	13	\$1,500,000	\$1,450,000
South Grove at Searcy	White	2nd	Multifamily New Construction	2020	60	5	10	\$450,000	\$1,250,000
Cobblestone Farm Community	Washington	3rd	Multifamily New Construction	2020	89	10	5	\$1,600,000	\$450,000
StoneRidge Duplexes of Bentonville-Phase II	Benton	3rd	Multifamily New Construction	2020	50	9		\$1,575,000	
Avenue Electric	Washington	3rd	Multifamily New Construction	2020	80	5	7	\$450,000	\$1,270,000
Sunset Terrace	Pulaski	2nd	Rehabilitation/RAD Project	2021	87		14		\$2,000,000
Dogwood Terrace	Benton	3rd	Multifamily New Construction	2021	112	11		\$1,813,965	
Electric Park	Sebastian	3rd	Multifamily New Construction	2021	56	5		\$450,000	
Vineyards at Cabot	Lonoke	1st	Multifamily New Construction	2021	72	11	6	\$1,840,000	\$425,000
Meadowbrook at Cabot	Lonoke	1st	Multifamily New Construction	2021	64	11		\$1,470,000	
Peaks at Little Rock, Phase II	Pulaski	2nd	Multifamily New Construction	2021	95	11	4	\$1,787,000	\$570,833
Peaks at Springdale, Phase III	Washington	3rd	Multifamily New Construction	2022	72	11	4	\$1,925,000	\$605,000
Rock Ridge Pointe	Pulaski	2nd	Multifamily New Construction	2022	85		8		\$900,000
Sager Creek Crossing	Benton	3rd	Multifamily New Construction	2021	60	6		\$720,000	

Valley Pointe Townhomes	Lonoke	1st	Multifamily New Construction	2022	50	11	7	\$1,450,628	\$925,834
StoneBrook Parks & MeadowBrook Park	Cross, Crittenden, Phillips, & St. Francis	1st	Multifamily New Construction	2022	42	9		\$1,050,000	
Cottage Lane Village	Benton	1st	Multifamily New Construction	2022	40	11		\$1,760,000	
Habitat for Humanity of Washington County	Washington	3rd	Single family New Construction/Homebuyer	2022	2	2		\$374,000	
Habitat for Humanity of Central Arkansas	Pulaski	2nd	Single family New Construction/Homebuyer	2022	4	4		\$528,000	
					1268	156	85	\$22,543,593	\$10,971,667

# SECTION 4 - DEVELOPMENT FINANCE

**Part 1:** Development Finance includes the **ADFA Bond Guaranty Program, Capital Access Program (CAP), and Other Municipal Guaranteed Revenue Bonds.**

**Part 2:** ADFA administers the programs of the **Arkansas Venture Capital Investment Trust (AVCIT).** The AVCIT was created pursuant to the provisions of the laws of the State of Arkansas, including Title 28, Chapter 72, Subchapter 2 of the Arkansas Code of 1987 Annotated. In accordance with legislation for FY 2020, the operations of the AVCIT were streamlined and simplified from five (5) funds to three (3) funds and ADFA now administers the **Arkansas Institutional Fund (AIF), the Arkansas Venture Development Fund (AVDF), and the Arkansas Venture Capital Development Fund (AVCDF)** for the AVCIT.

**ADFA Bond Guaranty Program** - An ADFA bond guaranty improves a company's credit worthiness to make bonds marketable nationwide.

## ADFA GUARANTEED REVENUE BONDS - FY 2023

<b>Congressional District / County / City Guarantees</b>		<b>Guarantee Amount</b>
ADFA Bond Guaranty Program	1	\$6,000,000.00
Congressional District - 4	1	\$6,000,000.00
Dallas County		
Carthage		



## CAPITAL ACCESS PROGRAM - FY 2023

**The ADFA Capital Access Program** makes funds available to borrowers who might otherwise have difficulty in obtaining conventional bank loans.

ADFA, as administrator, is not a party to loan transactions and plays no role in underwriting, approving, or servicing the loans. ADFA's purely administrative role reduces paperwork while at the same time assuring risk-taking by lenders.

The Capital Access Program has been a lending incentive for working capital loans for several types of industry within the state, including agriculture, manufacturing, wholesale/retail, construction, and service.

Congressional District	County	Loans	Loan Insurance Amount
1	Baxter	1	\$50,000.00
	Chicot	1	\$20,000.00
	Craighead	6	\$174,500.00
	Desha	1	\$20,000.00
	Independence	1	\$15,000.00
	Marion	1	\$2,500.00
	Sharp	1	\$5,000.00

District 1 Totals 12 \$287,000.00

Congressional District	County	Loans	Loan Insurance Amount
2	Conway	1	\$28,100.00
	Faulkner	2	\$40,000.00
	Pulaski	11	\$291,500.00

District 2 Totals 14 \$359,600.00

Congressional District	County	Loans	Loan Insurance Amount
3	Benton	11	\$444,000.00
	Madison	3	\$54,800.00
	Sebastian	1	\$25,000.00
	Washington	21	\$540,000.00

District 3 Totals 36 \$1,063,800.00

(continued)

## CAPITAL ACCESS PROGRAM- FY 2023

(Continued from page 17.)

Congressional District	County	Loans	Loan Insurance Amount
4	Bradley	1	\$3,000.00
	Clark	2	\$18,000.00
	Drew	1	\$19,500.00
	Garland	4	\$129,000.00
	Grant	1	\$25,000.00
	Hempstead	1	\$295,701.42
	Jefferson	5	\$128,000.00
	Lafayette	1	\$146,193.01
	Miller	6	\$539,961.86
	Union	1	\$8,000.00
District 4 Totals		23	\$1,312,356.29
<b>Fiscal Year 2023 Totals</b>		<b>85</b>	<b>\$3,022,756.29</b>

# VENTURE CAPITAL - FY 2023

**Arkansas Venture Capital Development Fund** - Provides matching investments to Arkansas technology-based companies, in various stages of growth and development, that are seeking private equity funding from angel, seed, and venture capital investors.

To date, the AVCIT programs have made investments totaling <b>\$28,153,700</b> in Arkansas companies. The specific investment activity in the State of Arkansas for these programs during FY2023 is outlined in the chart below.						
		New Investments funded during the year			Other Activity	
District	County	No	Total Funded		Distributions Received	Write Downs
1			0		0	0
Congressional District 1 Total			0		0	0
2	Pulaski		0		\$329,124	0
Congressional District 2 Total			0		\$329,124	0
3	Benton	2	\$949,824		\$5,148	0
	Washington	2	\$400,000		\$485,691	\$479,918
Congressional District 3 Total			\$1,349,824		\$490,839	\$479,918
4	Columbia		0		11,250	0
Congressional District 4 Total			0		11,250	0
			1,349,824		\$831,213	\$479,918

# SECTION 5 - PUBLIC FINANCE

ADFA is a public body politic and corporate, created in 1985 as successor to the Arkansas Housing Development Agency created in 1977. ADFA's enabling legislation authorizes it to borrow money and issue bonds to provide sufficient funding for financing affordable housing, various business and economic development projects, and capital improvements for state agencies. ADFA is the exclusive issuer of bonds for state agencies.

## ADFA BOND ISSUES

### ADFA Bond Issues and Conduit Bond Issues for FY 2023

<b>Fiscal Year</b>	<b>Official Name of Bond Issue</b>	<b>Description of Use of Debt Proceeds</b>	<b>Original Obligation \$</b>	<b>Original Interest Rate</b>	<b>Issuance Date</b>	<b>Type of Issuance</b>
2023	2022 Sunset Terrace Apts	Multifamily housing	13,140,000.00	6.24	10/31/2022	Original
2023	2022A Baptist Refg (Jonesboro)	Refund prior bonds	49,975,000.00	5.875	07/01/2022	Refunding
2023	2022 US Steel	Loan to finance new project	290,000,000.00	5.45	09/02/2022	Original
2023	2023 US Steel	Loan to finance new project	240,000,000.00	5.45	05/18/2023	Original
2023	2022 ADEQ Headquarters Ref	Converted to Tax-Exempt	15,355,964.26	1.82	12/01/2022	Refunding

# SECTION 6 - STUDENT LOAN AUTHORITY



## Student Loan Program Report FY2023

ASLA is a division of the Arkansas Development Finance Authority

## Student Loan Statistics

Federal student loans are no longer made by the Student Loan Authority Division of ADFA. The Division sold its federal student loan portfolio in 2023 in order to create funding for private student loans for Arkansas families. The Student Loan Authority Division began offering private education loans in 2020. Numbers for the State's total private student loan volume are not available but it is estimated in the range of \$60-\$70 million annually.

### Total Federal Student Loan Debt (June 30, 2023)

- United States: \$1.77 Trillion
- Arkansas: \$13.4 Billion

### Annual Federal Student Loan Volume Academic Year 2022-23

- United States: \$80,965,479,998
- Arkansas: \$590,015,696

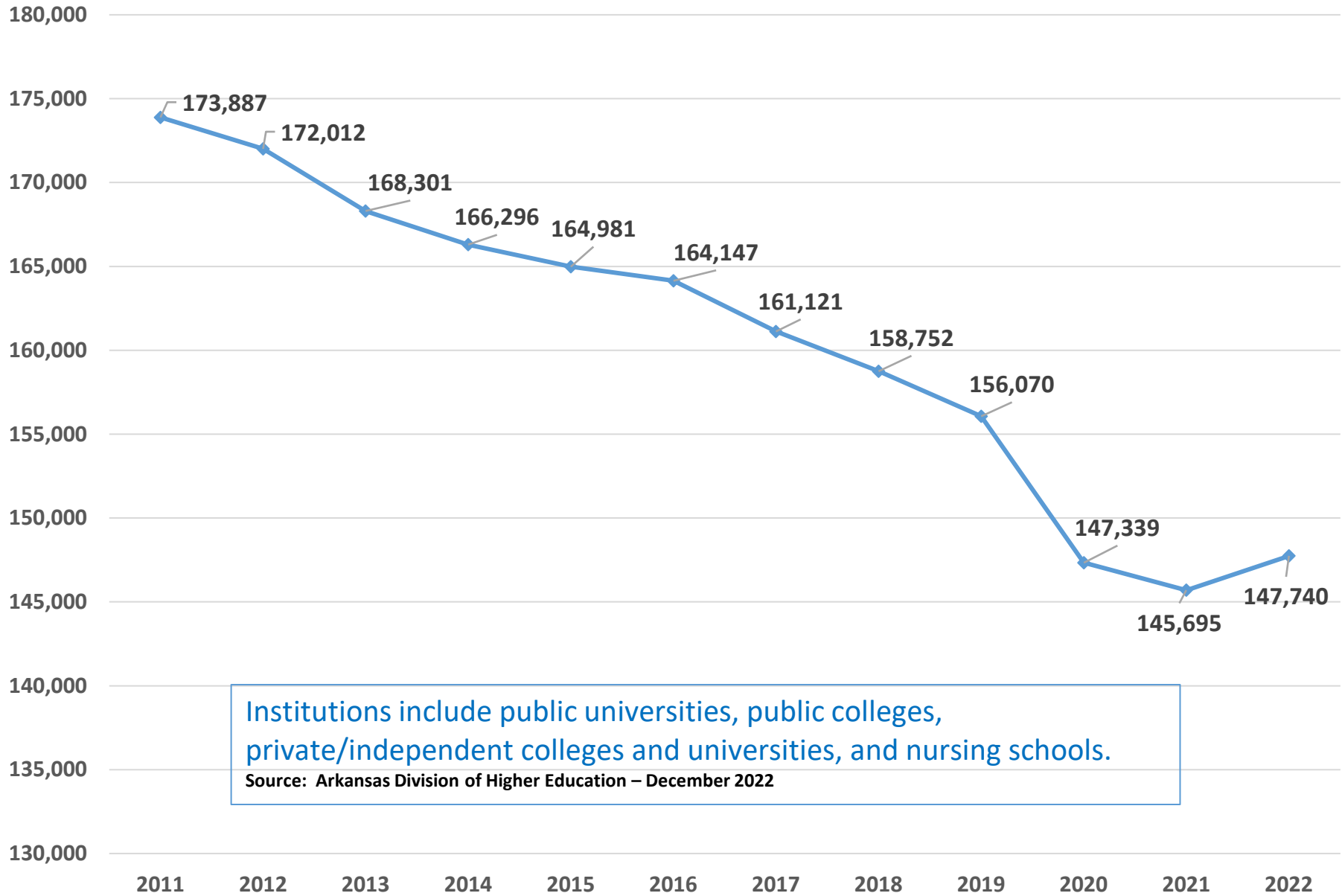
### Private Student Loans in Arkansas

- Annual Volume (estimated): \$60-\$70,000,000
- Total Outstanding Balance (estimated): \$1.1 Billion

## Federal Student Loans Originated Through Arkansas Higher Education Institutions 2009 - 2022



## Annual Fall Enrollment at Arkansas Higher Education Institutions





# Federal Student Loan Volume

Academic Year 2022-23

Institution	2021-22 Loan Volume	% Change	2022-23 Loan Volume
UNIVERSITY OF ARKANSAS	\$105,114,014	7.39%	\$112,876,688
ARKANSAS STATE UNIVERSITY	\$76,918,247	2.77%	\$79,049,371
UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES	\$43,187,651	11.98%	\$48,360,676
UNIVERSITY OF CENTRAL ARKANSAS	\$40,517,846	0.39%	\$40,676,864
ARKANSAS COLLEGES OF HEALTH EDUCATION	\$36,879,370	10.02%	\$40,573,701
UNIVERSITY OF ARKANSAS AT LITTLE ROCK	\$40,944,408	-2.43%	\$39,948,431
HARDING UNIVERSITY	\$37,940,334	-3.03%	\$36,790,693
ARKANSAS TECH UNIVERSITY	\$22,922,648	-6.55%	\$21,420,169
SOUTHERN ARKANSAS UNIVERSITY	\$20,460,708	-1.15%	\$20,224,978
UNIVERSITY OF ARKANSAS SYSTEM EVERISITY/GRANTHAM	\$625,307	2928.17%	\$18,935,390
UNIVERSITY OF ARKANSAS AT MONTICELLO	\$10,055,156	18.83%	\$11,948,813
UNIVERSITY OF ARKANSAS AT FORT SMITH	\$11,935,692	-3.72%	\$11,492,075
HENDERSON STATE UNIVERSITY	\$12,294,875	-13.68%	\$10,612,994
UNIVERSITY OF ARKANSAS AT PINE BLUFF	\$10,550,212	-2.90%	\$10,244,748
UNIVERSITY OF ARKANSAS - PULASKI TECHNICAL COLLEGE	\$9,414,080	-5.02%	\$8,941,762
JOHN BROWN UNIVERSITY	\$9,180,165	-3.31%	\$8,876,171
OUACHITA BAPTIST UNIVERSITY	\$7,100,875	-9.84%	\$6,402,221
HENDRIX COLLEGE	\$4,906,453	2.87%	\$5,047,300
NORTHWEST ARKANSAS COMMUNITY COLLEGE	\$4,561,267	7.14%	\$4,887,063
PHILANDER SMITH COLLEGE	\$4,028,130	5.66%	\$4,256,204
ARKANSAS STATE UNIVERSITY - BEEBE	\$1,493,044	92.76%	\$2,878,041
NATIONAL PARK COLLEGE	\$2,929,268	-4.77%	\$2,789,453
BAPTIST HEALTH COLLEGE LITTLE ROCK	\$3,371,763	-18.22%	\$2,757,433
CENTRAL BAPTIST COLLEGE	\$3,091,407	-10.97%	\$2,752,151
LYON COLLEGE	\$3,135,761	-12.31%	\$2,749,612
WILLIAMS BAPTIST UNIVERSITY	\$2,472,705	-7.36%	\$2,290,815
SHORTER COLLEGE	\$1,804,505	14.27%	\$2,062,004
ASU THREE RIVERS/COLLEGE OF THE OUACHITAS	\$1,418,613	45.21%	\$2,060,034
ARKANSAS STATE UNIVERSITY - MOUNTAIN HOME	\$1,048,103	89.66%	\$1,987,808
UNIVERSITY OF THE OZARKS	\$2,043,543	-3.36%	\$1,974,800
PAUL MITCHELL THE SCHOOL - LITTLE ROCK	\$1,853,176	-0.57%	\$1,842,700
ARKANSAS STATE UNIVERSITY - NEWPORT	\$1,632,906	11.97%	\$1,828,412
ARKANSAS BAPTIST COLLEGE	\$1,041,537	31.65%	\$1,371,154
UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT MORRILTON	\$1,226,686	10.13%	\$1,350,953
CROWLEY'S RIDGE COLLEGE	\$1,358,681	-2.73%	\$1,321,551
SOUTH ARKANSAS COMMUNITY COLLEGE	\$1,343,080	-4.73%	\$1,279,551

# Federal Student Loan Volume

Academic Year 2022-23

Institution	2021-22 Loan Volume	% Change	2022-23 Loan Volume
SOUTHEAST ARKANSAS COLLEGE	\$1,181,890	3.56%	\$1,224,0
CAREER ACADEMY OF HAIR DESIGN	\$994,931	9.74%	\$1,091,8
BLACK RIVER TECHNICAL COLLEGE	\$1,041,569	4.37%	\$1,087,1
NORTH ARKANSAS COLLEGE	\$870,109	16.57%	\$1,014,2
ARKANSAS WELDING ACADEMY	\$488,336	104.81%	\$1,000,1
OZARKA COLLEGE	\$733,796	3.62%	\$760,3
UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE AT BATESVILLE	\$562,849	27.51%	\$717,6
SOUTHERN ARKANSAS UNIVERSITY TECH	\$608,151	15.28%	\$701,0
ECCLESIA COLLEGE	\$691,975	-13.60%	\$597,8
PAUL MITCHELL THE SCHOOL ARKANSAS	\$704,322	-20.29%	\$561,4
CHAMPION CHRISTIAN COLLEGE	\$442,777	24.66%	\$551,9
SALON PROFESSIONAL ACADEMY (THE)	\$602,022	-13.27%	\$522,1
ARTHUR'S BEAUTY COLLEGE	\$473,429	5.08%	\$497,4
HOT SPRINGS BEAUTY COLLEGE	\$461,506	4.05%	\$480,1
ARTHUR'S BEAUTY COLLEGE	\$395,611	20.08%	\$475,0
UNIVERSITY OF ARKANSAS COMMUNITY COLLEGE RICH MOUNTAIN	\$292,183	60.77%	\$469,7
ARKANSAS TECHNICAL SCHOOL	\$388,506	9.42%	\$425,1
ARKANSAS BEAUTY SCHOOL- LITTLE ROCK	\$357,392	-11.88%	\$314,9
DESIGNER BARBER & STYLIST SCHOOL	\$344,597	-12.43%	\$301,7
NORTHERN TECHNICAL COLLEGE	\$99,416	167.69%	\$266,1
ACADEMY OF SALON AND SPA	\$182,807	43.56%	\$262,4
ACADEMY OF PROFESSIONAL COSMETOLOGY	\$207,269	26.34%	\$261,8
JRMC SCHOOL OF NURSING/JEFFERSON REGIONAL	\$306,758	-22.99%	\$236,2
WASHINGTON BARBER COLLEGE	\$226,196	-4.32%	\$216,4
NEW BEGINNINGS BEAUTY ACADEMY	\$69,530	200.28%	\$208,7
PROFESSIONAL COSMETOLOGY EDUCATION CENTER	\$244,081	-22.21%	\$189,8
EAST ARKANSAS COMMUNITY COLLEGE	\$344,699	-45.38%	\$188,2
SEARCY BEAUTY COLLEGE	\$252,592	-36.78%	\$159,6
ARKANSAS BEAUTY COLLEGE	\$123,102	20.15%	\$147,9
JACKSON THEOLOGICAL SEMINARY			\$89,4
GOODFELLAS BARBER COLLEGE	\$79,250	-23.89%	\$60,3
VELVATEX COLLEGE OF BEAUTY CULTURE	\$80,828	-60.51%	\$31,9
RIVER VALLEY SCHOOL OF MASSAGE	\$27,443	6.66%	\$29,2
NEW TYLER BARBER COLLEGE	\$39,500	-74.17%	\$10,2
EASTERN COLLEGE OF HEALTH VOCATIONS	\$392,212	-100.00%	
DFI TA DFSIGNS COSMFTOIOGY SCHOOL	\$19,333	-100.00%	



ASLA College Planning Services is a state-wide service created to assist Arkansas students in achieving their higher education goals.

The following services are offered to Arkansas students and their families under this program.

- **“How To Pay For College – A Guide for Arkansas Students”**

50,000 booklets are distributed annually to high school guidance counselors, colleges & universities, and directly to Arkansas families

- **Free Scholarship Search**

An online national scholarship database including Arkansas-based scholarships & grants is available on the ASLA website

- **Financial Aid Workshops**

ASLA’s staff provides college financial aid presentations to students, parents, and high school counselors throughout the state

- **College Cost Calculator**

An online tool to help families understand college costs and help in making wise financial decisions available on the ASLA website

- **“The College Quiz” Online Counseling Portal**

A loan counseling tool used to help students become more familiar with financial aid

## How To Pay For College –

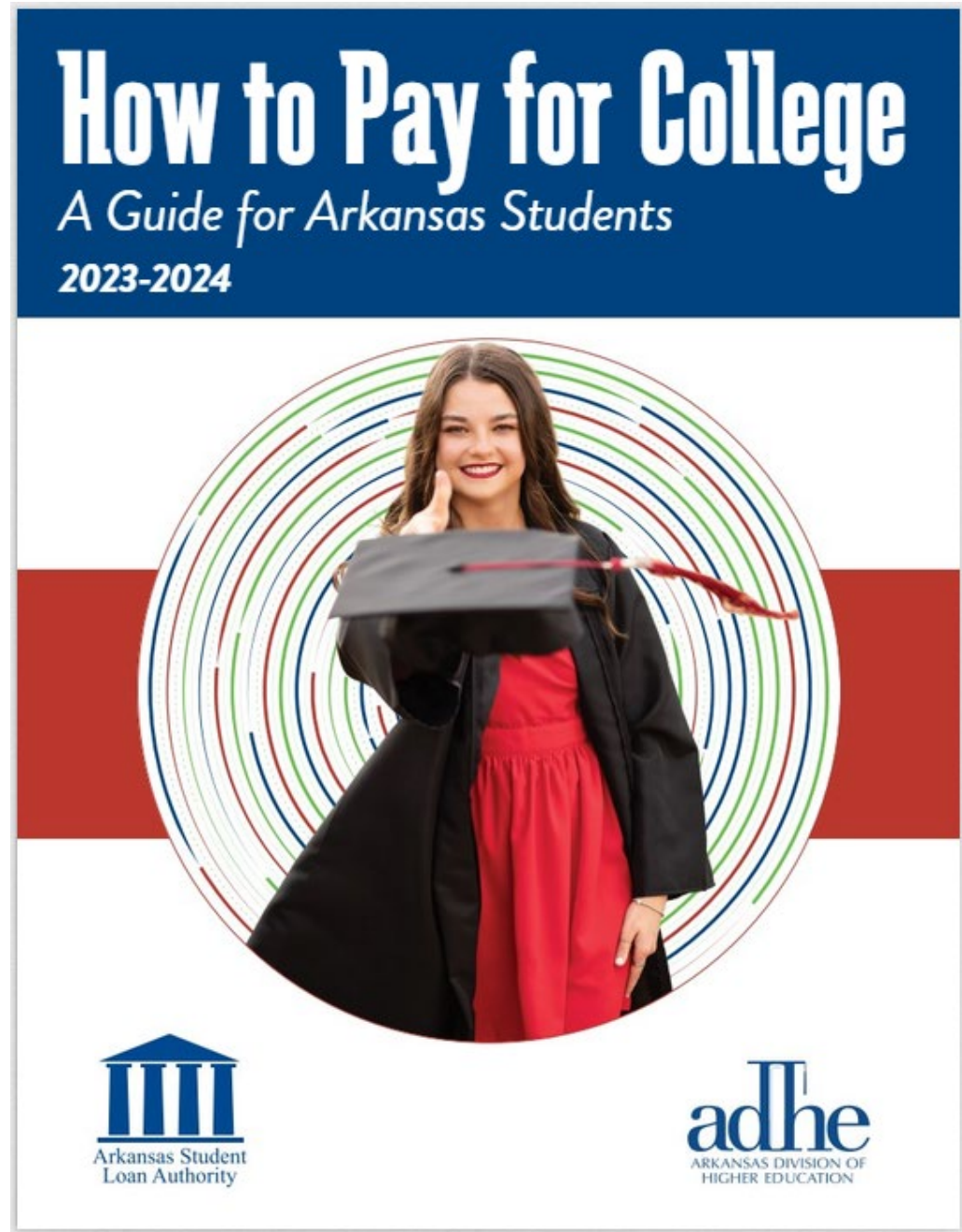
### *A Guide for Arkansas Students*

This is a comprehensive guide to paying for college including details of the financial aid process as well as available programs to help pay for college.

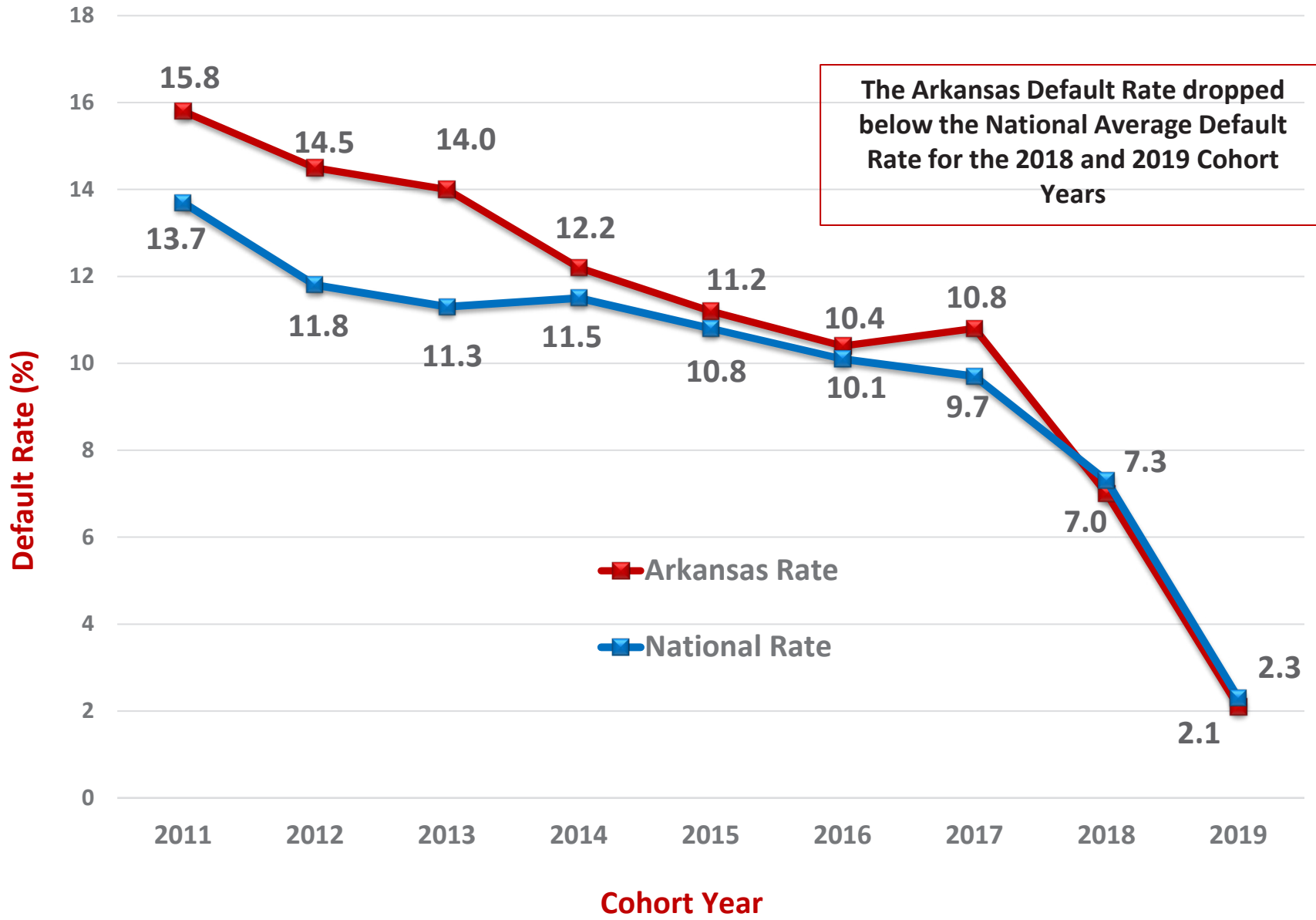
- 55,000 Booklets printed in 2023
- Spanish version available online

Booklet distribution thru 12/31/23

- 4,575 – Two-Year Institutions
- 3,900 – Four-Year Institutions
- 36,700 - High Schools
- 850 - Community Programs & Non-Profit Organizations
- 2,300 – Individuals/Other



## Arkansas vs. National Cohort Default Rates



# Cohort Default Rates – Arkansas vs. Nation

Cohort Default Rates – Arkansas vs. Nation										
Cohort Default Tracking Period	2010-2012	2011-2013	2012-2014	2013-2015	2014-2016	2015-2017	2016-2018	2017-2019	2018-2020	2019-2021
Default Rate Release Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>National Default Rate</b>	14.7%	13.7%	11.8%	11.3%	11.5%	10.8%	10.1%	9.7%	7.3%	2.3%
<b>AR Default Rate</b>	19.0%	15.8%	14.5%	14.0%	12.2%	11.2%	10.4%	10.8%	7.0%	2.1%
<b>Arkansas's National Ranking</b>	49 <sup>th</sup>	42 <sup>nd</sup>	43 <sup>rd</sup>	42 <sup>nd</sup>	31 <sup>st</sup>	30 <sup>th</sup>	27 <sup>th</sup>	Not published by USDE	Not published by USDE	Not published by USDE

## ASLA Default Management Partners

- Arkansas State University
- Arkansas State University – Beebe
- Arkansas State University – Mtn. Home
- Arkansas State University – Newport
- Arkansas State University – Three Rivers
- Arkansas Tech University
- Black River Technical College
- East Arkansas Community College
- Henderson State University
- National Park College
- North Arkansas College
- Southeast AR Community College
- South AR Community College – El Dorado
- Southern Arkansas University - Magnolia
- Southern AR University Tech - Camden
- U of A Community College – Batesville
- U of A Community College at Hope
- U of A at Monticello
- U of A Pulaski Technical College
- U of A at Rich Mtn. Community College
- University of Central Arkansas





# Arkansas Education Loans



The Arkansas Student Loan Authority has helped Arkansas families pay for college since 1977. We have three affordable education loans to help you pay for college.

## THE STUDENT LOAN

For undergraduate & graduate students

## THE FAMILY LOAN

For a family member or friend borrowing on behalf of a student

## THE REFINANCING LOAN

To refinance or consolidate federal & private student loans



# Arkansas Education Loan Interest Rates 01/01/2024

Private Student Loans Offered by the Arkansas Student Loan Authority

Student Loan Fixed Rates 10-Year Repayment Term	FICO Ranges with Annual Percentage Rates			
	800+	760-799	720-759	660-719
Immediate Repayment	3.20%	4.95%	6.20%	6.30%
Interest Only Repayment	4.75%	5.75%	6.30%	6.42%
Deferred Repayment	4.80%	5.33%	5.84%	6.21%

Student Loan Variable Rates 10-Year Repayment Term	FICO Ranges with Annual Percentage Rates			
	800+	760-799	720-759	660-719
Immediate Repayment	4.40%	6.15%	7.65%	8.75%
Interest Only Repayment	5.45%	6.65%	7.80%	8.95%
Deferred Repayment	5.42%	6.61%	7.69%	8.57%

\*All rates are 0.25% lower when using auto-debit.

# Arkansas Education Loan Program

Private Student Loans Offered by the Arkansas Student Loan Authority

Family Loan Fixed Rates 10-Year Repayment Term	FICO Ranges with Annual Percentage Rates			
	800+	760-799	720-759	670-719
Immediate Repayment	3.20%	4.95%	6.20%	6.30%
Interest Only Repayment	5.50%	6.10%	6.30%	6.42%

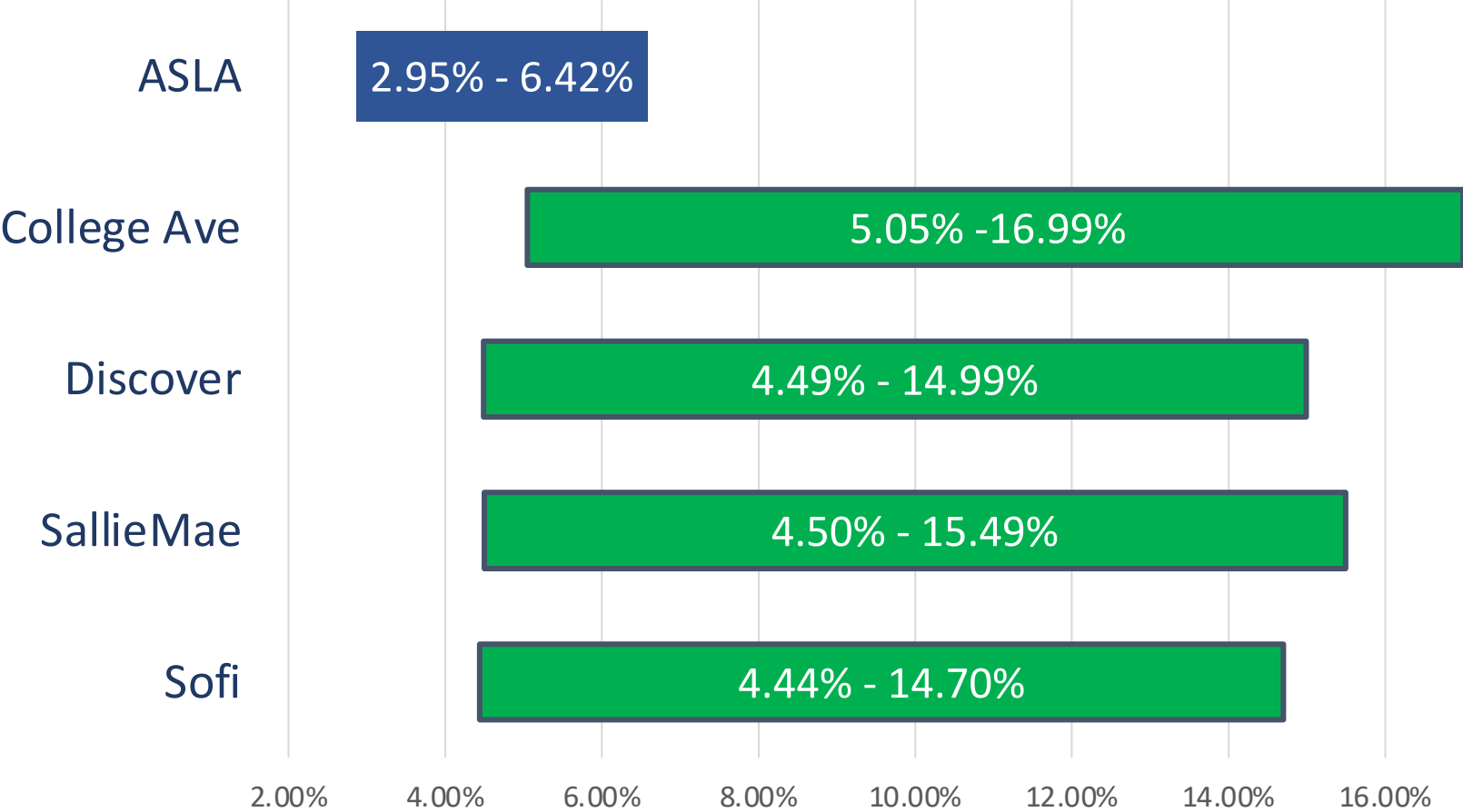
Refinancing Loan Fixed Rates	FICO Ranges with Annual Percentage Rates						
	810+	790-809	770-789	750-769	730-749	710-729	670-709
5-Year Term	3.50%	3.79%	4.09%	4.43%	4.79%	5.18%	5.60%
7-Year Term	3.90%	4.19%	4.50%	4.84%	5.20%	5.58%	6.00%
10-Year Term	4.05%	4.36%	4.69%	5.05%	5.44%	5.85%	6.30%
15-Year Term	5.13%	5.46%	5.82%	6.19%	6.60%	7.02%	7.48%

\*All rates are 0.25% lower when using auto-debit.

# ASLA vs. National Lenders

## Student Loan Fixed Interest Rates (APR's)

As of October 10, 2023



## Private Student Loan AVERAGE Interest Rates

- ASLA Fixed Interest Rate Average: 5.0% - 6.0%
- National Fixed Interest Rate Average: 9.0% - 10%

Includes Sallie Mae, SOFI, Discover and College Ave. with each lender charging maximum rates over 14% and as high as 16.99%.

## Credit Score Statistics

- United States - Average FICO: 714
- Arkansas - Average FICO: 694
- Arkansas's National Ranking: 44<sup>th</sup>

- Exceptional: 800 and above.
- Very good: 740-799.
- Good: 670-739.
- Fair: 580-669.
- Poor: 579 and lower.

# NON-LENDING PROGRAMS

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**The FY2023 Annual Report of Program Activity organizes the work of the Arkansas Development Finance Authority into three categories:**

- **Lending Programs** - Activities include Single Family Homeownership, Multi-Family Housing, Development Finance, Public Finance, and Student Loans.
- **Non-Lending Programs** - Activities include College Planning Services, Housing Compliance Monitoring, and Bond Issuances.
- **American Rescue Plan (ARP) Programs** - ADFA, on behalf of the State of Arkansas, administers three American Rescue Plan-funded programs: The Arkansas Homeowner Assistance Fund (HAF), HOME-ARP, and State Small Business Credit Initiative (SSBCI).

# SECTION 7 - NON-LENDING PROGRAMS

## AFFORDABLE HOUSING COMPLIANCE REVIEWS BY COUNTY

**The ADFA Compliance Department** is responsible for federal compliance monitoring of new construction and acquisition rehabilitation of multi-family and single-family rental developments. We monitor the Low-Income Housing Tax Credit (LIHTC), HOME Program, National Housing Trust Fund, and other ADFA Programs which average 20 to 35 years of affordability compliance. The Compliance Department reviews tenant files and physical conditions of ADFA funded developments for compliance with all program rules and regulations. Tenant files are reviewed for compliance with income and rent restrictions and other federal regulations associated with projects during the affordability period. The Compliance Department is also responsible for physical inspections of projects throughout the affordability period to ensure they meet the physical standard codes of the Uniform Physical Condition Standards (UPCS) Regulations in maintaining a safe, sanitary, and sound living environment. ADFA works with the HUD Alignment Group, Real Estate Assessment Center (REAC) Inspector, and other professionals to assist in assuring ADFA funded developments are in compliance with federal rules and regulations,.

County	Projects Reviewed
Arkansas	6
Ashley	1
Baxter	8
Benton	8
Boone	5
Bradley	2
Calhoun	0
Carroll	6
Chicot	6
Clark	6
Clay	2
Cleburne	0
Cleveland	0
Columbia	2
Conway	2
Craighead	8
Crawford	7
Crittenden	10

Cross	3
Dallas	0
Desha	6
Drew	1
Faulkner	7
Franklin	6
Fulton	2
Garland	15
Grant	0
Greene	0
Hempstead	1
Hot Springs	1
Howard	0
Independence	2
Izard	2
Jackson	2
Jefferson	2
Johnson	8
Lafayette	1
Lawrence	2

Lee	3
Lincoln	2
Little River	0
Logan	2
Lonoke	4
Madison	1
Marion	3
Miller	22
Mississippi	0
Monroe	0
Montgomery	0
Nevada	0
Newton	6
Ouachita	2
Perry	0
Phillips	5
Pike	3
Poinsett	0
Polk	0
Pope	3

Prairie	0
Pulaski	38
Randolph	3
Saline	6
Scott	2
Searcy	1
Sebastian	11
Sevier	2
Sharp	2
St. Francis	3
Stone	1
Union	3
Van Buren	0
Washington	12
White	3
Woodruff	1
Yell	0
	284

## ADFA ISSUED & OUTSTANDING BONDS - SUMMARIZED

<b>Bonds Issued by ADFA from 7/1/2022-6/30/2023:</b>						
ADFA				\$15,355,964		
GO Bonds				-		
Conduit Bonds				593,115,000		
				\$608,470,964		
<b>Outstanding Bonds Issued by ADFA (excluding conduit and GO debt):</b>						
		Original Allocation		Current Remaining		%
Fiscal Year		of Outstanding Bonds (\$)		Principal Outstanding (\$)		Outstanding
2023		621,889,563		408,899,513		65.75%
2022		622,641,340		433,615,606		69.64%
2021		663,643,599		477,628,773		71.97%
2020		791,356,296		419,275,632		52.98%
<b>Outstanding GO Bonds Issued by ADFA:</b>						
		Original Allocation		Current Remaining		%
Fiscal Year		of Outstanding Bonds (\$)		Principal Outstanding (\$)		Outstanding
2023		250,880,000		162,660,000		64.84%
2022		250,880,000		179,205,000		71.43%
2021		334,115,000		197,400,000		59.08%
2020		334,115,000		217,785,000		65.18%
<b>Outstanding Conduit Bonds issued by ADFA (ADFA or the State of Arkansas has no financial obligation):</b>						
		Original Allocation		Current Remaining		%
Fiscal Year		of Outstanding Bonds (\$)		Principal Outstanding (\$)		Outstanding
2023		2,810,369,286		2,366,596,407		84.21%
2022		2,220,569,286		1,863,715,381		83.93%
2021		2,207,699,286		1,873,611,575		84.87%
2020		1,695,989,286		1,533,720,136		90.43%

# AMERICAN RESCUE PLAN PROGRAMS

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- **Lending Programs** - Activities include Single Family Homeownership, Multi-Family Housing, Development Finance, Public Finance, and Student Loans.
- **Non-Lending Programs** - Activities include College Planning Services, Housing Compliance Monitoring, and Bond Issuances.
- **American Rescue Plan (ARP) Programs** - ADFA, on behalf of the State of Arkansas, administers three American Rescue Plan-funded programs: The Arkansas Homeowner Assistance Fund (HAF), HOME-ARP, and State Small Business Credit Initiative (SSBCI).



## SECTION 8 - AMERICAN RESCUE PLAN (ARP) PROGRAMS



**Arkansas**  
Homeowner

ASSISTANCE FUND

**The Arkansas Homeowner Assistance Fund (HAF)** is a federally funded program helping Arkansas residents who are behind on their mortgages, real estate taxes, insurance, and utilities.

HAF offers (1) mortgage assistance, which provides funds to reduce past due payments, and pays up to six (6) monthly mortgage payments, (2) principal assistance, which helps a homeowner achieve an affordable mortgage payment, and (3) utility payment assistance, which provides funds to low- to moderate-income homeowners who were impacted by COVID-19 in order to resolve delinquent payments for utilities.

On June 23, 2023, the Application Portal officially closed and stopped accepting applications for assistance. Arkansas was one of the most efficient states in the country in administering the program according to the U.S. Department of the Treasury.



# Arkansas Homeowner Assistance Fund | Homepage

10/23/2023 8:01:30 AM  
 Latest Data Refresh  
 Full program implemented as of 2/1/2022



**Date Filter**

7/1/2022 6/30/2023

Progress bar from 7/1/2022 to 6/30/2023

**Program Stage**

All ▼

**Homeowner County**

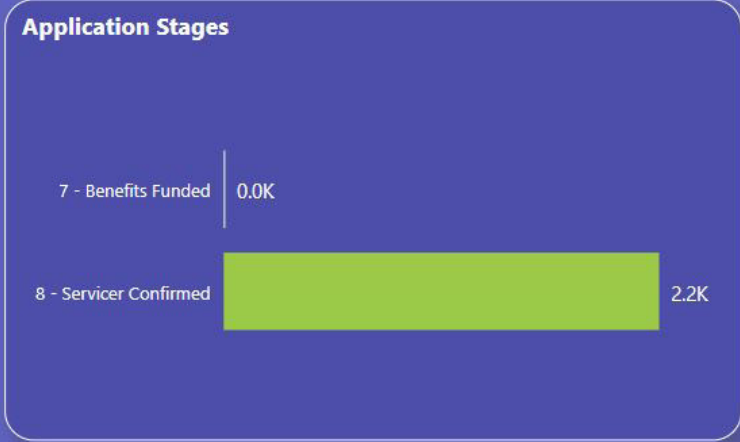
All ▼

**\$14,158**  
Avg. Mortgage Funding

**2,163**  
Households Served

**\$577**  
Avg. Applicant Requested Utility Funding

**\$23,206,520**  
Funding Remaining



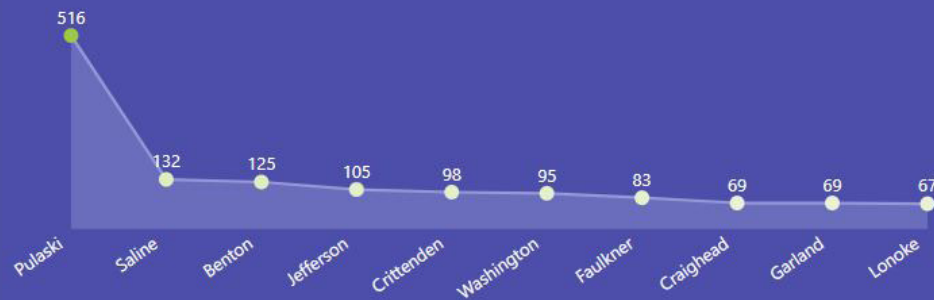
Program Stage	Active Applications
8 - Servicer Confirmed	2162
7 - Benefits Funded	1
<b>Total Active Applications</b>	<b>2163</b>



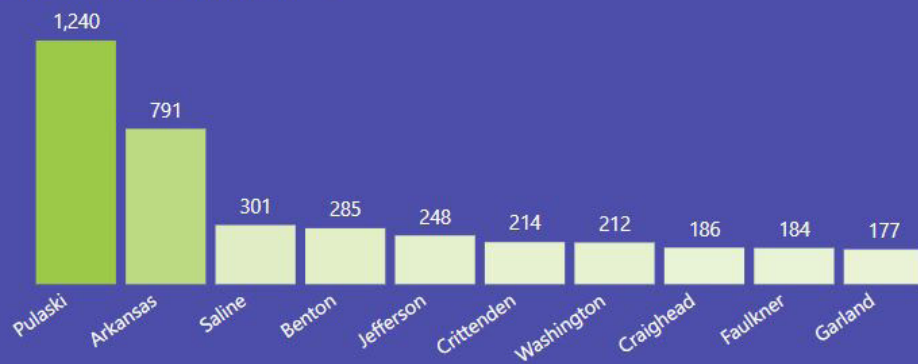
# Arkansas Homeowner Assistance Fund | Statewide

10/23/2023 8:01:30 ...  
Latest Data Refresh

Top 10 Counties by Households Served



Top 10 Counties by Applications



\*Counties illustrated in grey have ZERO applicants.

Top 10 Counties by Disbursement

Homeowner County	Disbursed Amount
Pulaski	\$7,053,197
Saline	\$2,130,760
Benton	\$2,107,407
Washington	\$1,654,636
Faulkner	\$1,349,243
Crittenden	\$1,341,578
Jefferson	\$1,245,843
Craighead	\$1,078,281
Lonoke	\$1,006,760
Garland	\$900,632
Arkansas	\$38,030

Date Filter

7/1/2022 6/30/2023

Application ID #

All

Program Stage

All

Homeowner County

All

Application Priority

All



# Arkansas Homeowner Assistance Fund | Mortgages

10/23/2023 8:01:30 ...  
Latest Data Refresh

152

Unique Mortgage Servicers

867

Mortgages in Forebearance

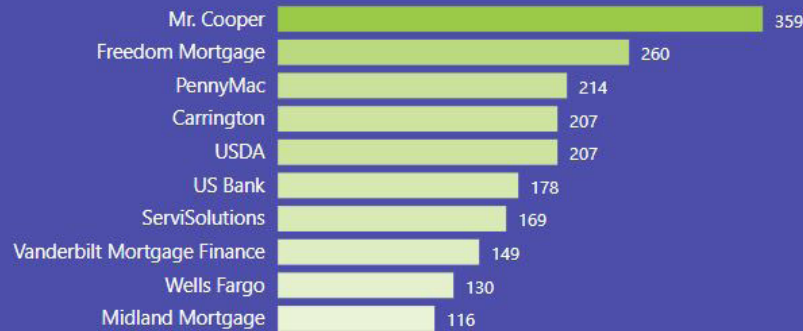
\$166,633

Avg. Mortgage Balance

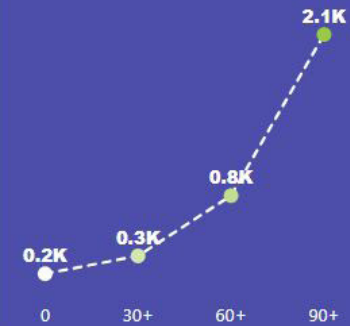
\$7,713

\*Applicant Reported Past Due Amount

## Top 10 Mortgage Servicers



## Days of Mortgage Delinquency



## Date Filter

7/1/2022 6/30/2023

## Application ID #

All

## Program Stage

All

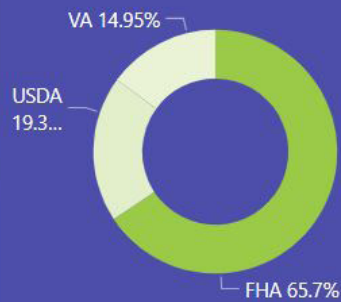
## Homeowner County

All

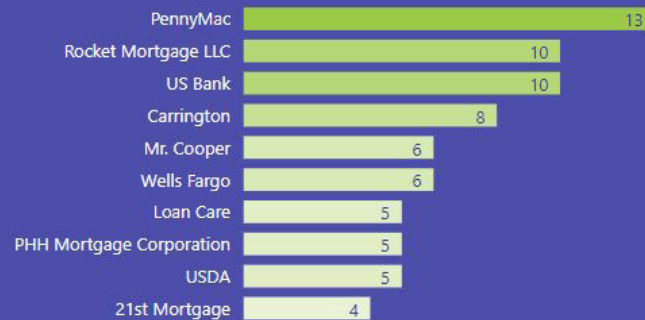
## Application Priority

All

## Federal Loan Program



## Applications in CDF Process



# HOME-ARP

**The American Rescue Plan of 2021 (ARP)**, also called the COVID-19 Stimulus Package, Pub.L. 117–2 (March 11, 2021) provides \$5 billion to assist individuals or households who are homeless, at risk of homelessness, and other vulnerable populations by providing housing, rental assistance, supportive services, and non-congregate shelter to reduce homelessness and increase housing stability across the country.

These grant funds will be administered through HUD’s HOME Investment Partnerships Program (HOME) and are known as HOME-ARP funds.

ADFA’s eligible HOME-ARP activities include acquisition and development of non-congregate shelter, supportive services, administration and planning, and nonprofit operating assistance.

HOME-ARP funds must assist people in HOME-ARP “qualifying populations,” which include:

- Sheltered and unsheltered homeless populations, as defined in section 103(a) of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11302(a));
- Those currently housed populations at risk of homelessness, as defined in section 401(1) of the McKinney-Vento Homeless Assistance Act (42U.S.C. 113060(1));
- Those fleeing or attempting to flee domestic violence, dating violence, sexual assault, stalking, or human trafficking;
- Other families requiring services or housing assistance or to prevent homelessness.
- In September 2021, HUD announced that the State of Arkansas will receive \$37,547,010 in HOME-ARP funds. This supplemental funding was allocated by formula under the HOME entitlement program.

ADFA’s HOME-ARP Allocation Plan was approved by HUD on November 14, 2022. A substantial amendment to the HOME-ARP Allocation Plan—which included preferences—was approved on June 21, 2023.

There have been several awards for HOME-ARP funding and the FY 2024 report will account for those projects. The requests for funds has exceeded funds available.

# STATE SMALL BUSINESS CREDIT INITIATIVE (SSBCI)

The American Rescue Plan Act of 2021 (ARPA) reauthorized and amended the Small Business Jobs Act of 2010, codified at 12 U.S.C. § 5701 et seq., to provide \$10 billion to fund the State Small Business Credit Initiative (SSBCI) as a response to the economic effects of the COVID-19 pandemic. SSBCI is a federal program administered by the Department of the Treasury that was created to strengthen capital programs that support private financing to small businesses, including capital access programs and other credit support programs (loan guarantees, loan participations, and venture capital investment programs) of eligible jurisdictions (i.e., states, the District of Columbia, territories, Tribal governments, and eligible municipalities).

Arkansas was awarded up to \$81,621,691 payable in 3 tranches over 6 years, where eighty percent (80%) of each tranche must be expended to draw the next tranche of funds. The program requires an initial minimum of \$1 private funds match each \$1 of SSBCI funds with a plan to produce \$10 of private funds match for each \$1 of SSBCI funds over the 9-year life of the program.

Treasury has mandated deployment of funds into the following specific targeted areas:

- Socially and Economically Disadvantaged Individuals (SEDI) Owned Businesses \$16,557,075
- Very Small Businesses (VSB) with less than 10 employees \$4,142,176
- Additional Incentive Funds (available for meeting above targets) \$8,830,440
- Main Capital Allocation for General Distribution to all Small Businesses \$52,092,000

**Total SSBCI Allocation Available to ADFA \$81,621,691**

ADFA will deploy funds through the following existing programs:

- Capital Access Program (CAP) \$621,691
- Small Business Revolving Loan Guaranty Fund \$5,000,000
- Bond Guaranty Loan Participation Program \$15,000,000
- Disadvantaged Business Enterprises Program \$15,000,000
- Arkansas Venture Development Fund (Fund to Fund Investment) \$20,000,000
- Arkansas Venture Capital Development Fund (Direct Company Investment) \$26,000,000

**Total Potential Funds Deployed by ADFA Programs \$81,621,691**

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**NOTE:** The SSBCI program commenced shortly before the conclusion of fiscal year 2023, disbursing \$14,536 in funds to ADFA’s Capital Access Program. ADFA is receiving significant funding requests in fiscal year 2024.



# CONCLUSION

The past fiscal year has been a testament to ADFA's unwavering commitment and strategic vision. As we reflect on our achievements, it is evident that our multifaceted and efficient approach -- encompassing housing finance, economic development, venture capital investments, and student loan finance -- has yielded substantial measurable positive outcomes.

ADFA President Mark Conine

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