

**NOTICE OF FINDING OF NO SIGNIFICANT IMPACT AND
NOTICE OF INTENT TO REQUEST RELEASE OF FUNDS**

September 2, 2025

Arkansas Development Finance Authority

1 Commerce Way, Suite 602

Little Rock, AR 72202

501-682-5900

These notices shall satisfy two separate but related procedural requirements for activities to be undertaken by the Arkansas Development Finance Authority (“ADFA”).

REQUEST FOR RELEASE OF FUNDS

On or about September 18, 2025, ADFA will submit a request to the U.S. Department of Housing and Urban Development (“HUD”) for the release of HOME funds under Title II of the Cranston-Gonzalez Affordable Housing Act of 1990, as amended, and National Housing Trust Fund (“NHTF”) funds under Title I of the Housing and Economic Recovery Act of 2008, as amended, as to undertake a project known as Timber Ridge for the purpose of constructing sixty (60) low-income multifamily units on vacant land located approximately 800 feet southeast of the intersection of Highway 167 N and West Center Street, Sheridan, Grant County, Arkansas 72150 [South of 2015 US-270, Sheridan, Grant County, Arkansas 72150]. Of the sixty (60) new low-income units, ten (10) will be HOME units [two (2) 1-bedroom High-HOME units, three (3) 2-bedroom High-HOME units, three (3) 3-bedroom High-HOME units, one (1) 2-bedroom Low-HOME unit, and one (1) 3-bedroom Low-HOME unit] and six (6) will be NHTF units [two (2) 1-bedroom NHTF units, two (2) 2-bedroom NHTF units, and two (2) 3-bedroom NHTF units]. The funding amount is One Million Seven Hundred Twenty Thousand and 00/100 Dollars (\$1,720,000.00) in HOME Funds, HUD Grant/Program Number #M-22-SG-05-0100 and One Million and 00/100 Dollars (\$1,000,000.00), HUD Grant/Program Number #F-24-SG-05-0100. The estimated total project cost is Twelve Million Five Hundred Six Thousand Five Hundred Sixty-Six and 00/100 Dollars (\$12,506,566.00).

FINDING OF NO SIGNIFICANT IMPACT

ADFA has determined that the project will have no significant impact on the human environment. Therefore, an Environmental Impact Statement under the National Environmental Policy Act of 1969 (NEPA) is not required. Additional project information is contained in the Environmental Review Record (ERR) on file at Arkansas Development Finance Authority, 1 Commerce Way, Suite 602, Little Rock, AR and may be examined or copied weekdays 8 A.M. to 4:30 P.M.

PUBLIC COMMENTS

Any individual, group, or agency may submit written comments on the ERR to ADFA. All comments received by September 17, 2025, will be considered by ADFA prior to authorizing submission of a request for release of funds. This notice document will be on the ADFA website at adfa.arkansas.gov from the date of this notice until the Authority To Use Grant Funds is issued by HUD. Comments should specify which Notice they are addressing.

ENVIRONMENTAL CERTIFICATION

ADFA certifies to HUD that Robert “Ro” Arrington in his capacity as Interim President of the Arkansas Development Finance Authority consents to accept the jurisdiction of the Federal Courts if an action is brought to enforce responsibilities in relation to the environmental review process and that these responsibilities have been satisfied. HUD’s approval of the certification satisfies its responsibilities under NEPA and related laws and authorities and allows Timber Ridge 2025, LP to use Program funds.

OBJECTIONS TO RELEASE OF FUNDS

HUD will accept objections to its release of fund and ADFA’s certification for a period of fifteen days following the anticipated submission date or its actual receipt of the request (whichever is later) only if they are on one of the following bases: (a) the certification was not executed by the Certifying Officer of ADFA; (b) ADFA has omitted a step or failed to make a decision or finding required by HUD regulations at 24 CFR part 58; (c) the grant recipient or other participants in the development process have committed funds, incurred costs or undertaken activities not authorized by 24 CFR Part 58 before approval of a release of funds by HUD; or (d) another Federal agency acting pursuant to 40 CFR Part 1504 has submitted a written finding that the project is unsatisfactory from the standpoint of environmental quality. Objections must be prepared and submitted in accordance with the required procedures (24 CFR Part 58, Sec. 58.76) and shall be addressed to David Blick at HUD at 600 West Capitol Avenue, Suite #A400, Little Rock, AR 72201 or CPD_GeneralCorr-LIT@HUD.gov. Potential objectors should contact HUD to verify the actual last day of the objection period.

Robert “Ro” Arrington, Interim President of the Arkansas Development Finance Authority