



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-7000

OFFICE OF THE ASSISTANT SECRETARY FOR
COMMUNITY PLANNING AND DEVELOPMENT

JUN 12 2009

Mr. Mac Dodson
President
Arkansas Development Finance Authority
423 Main Street, Suite 500
Little Rock, AR 72203-8023

Dear Mr. Dodson:

HUD has received your agency's Tax Credit Assistance Program (TCAP) submission and has completed its review. The Department is pleased to inform you that your agency's submission was determined to meet the standards established in CPD Notice 09-03, *Implementation of the Tax Credit Assistance Program*. If you were required to amend your TCAP selection criteria, we ask that you repost your revised TCAP materials to your website within 30 days of receipt of this letter.

Shortly, HUD will transmit to your agency an original and two copies of the grant agreement for the TCAP funds executed by HUD, along with Supplemental Operating Requirements for the program. All three copies of the grant agreement must be signed and dated by your agency's chief executive officer or other authorized official, and the original and one copy returned to HUD. Please retain one copy for your records. Your agency may not commit TCAP funds to any project until it has received this executed grant agreement from HUD and the project has received the appropriate environmental clearance. However, your agency may commence its competitive selection process for TCAP projects and begin the environmental review on projects selected as a result of that process as of the date of this letter.

Please note that in order for a project to be eligible to receive TCAP funding, all selected projects must have an award of LIHTCs which are sold to an equity investor or used by the developer. For more information and guidance about TCAP project eligibility, see the HUD TCAP Recovery Website at www.hud.gov/recovery. If you have any questions concerning your TCAP submission or permissible activities, you may call Marcia Sigal, Director, Program Policy Division, Office of Affordable Housing Programs at (202) 708-2685.

We look forward to working with you on this important housing and economic recovery effort.

Sincerely,

Nelson R. Bregón
General Deputy Assistant Secretary