

Application Form
Residential Housing Infrastructure Assistance Program

Application Submission Deadline: December 13, 2024

Submit questions to:

IFAResidential@ifa.in.gov

Section I. GENERAL PROJECT INFORMATION

Project Name: _____

Political Subdivision Name: _____

Site Address: _____

City: _____ County: _____ Zip Code: _____

State Representative District: _____ Senate District: _____

- Political subdivision population: _____
([STATS Indiana: Indiana's Public Data Utility/Dashboard](#) | [Indiana Housing Dashboard](#))
- Median household income for the project area: _____
- Unemployment rate for the political subdivision: _____
- Number of residents (renters/homeowners) experiencing housing cost burden:

- Does your political subdivision currently have impact fee ordinances?
 Yes No

If yes, which type of infrastructure does your impact fee ordinance cover?

- Sewer, which includes sanitary sewage and wastewater treatment facilities.
 - Recreation, which includes parks and other recreational facilities
 - Road, which includes public ways and bridges
 - Drainage, which included drains and flood control facilities.
 - Water, which includes water treatment, storage, and distribution facilities
- Has the political subdivision voluntarily revised their unified development ordinances or land/zoning regulations to allow for any of the following:
(attach supporting documentation)
 - Higher density development
 - Construction of other housing types including accessory dwelling units and manufactured and modular housing
 - Adaptive reuse of commercial buildings for residential use
 - Waiver or elimination of regulations (e.g. steeper roof pitch, off-street parking, etc.)

GENERAL PROJECT INFORMATION

The political subdivision must have invested in a housing study within the last (5) years.

- 1. What type of housing study is included in your application:
 - Housing study prepared by a third party
 - Housing study prepared by the applicant using Indiana Housing Dashboard ([Dashboard | Indiana Housing Dashboard](#))

- 2. What does your market study state as the needed number of single/multifamily units for your political subdivision. _____

- 3. How many housing units are included in the project:
 - a. Single Family Units/Lots _____
(includes townhomes and condominiums)
 - b. Multi-Family Rental Units: _____

- 4. Please attach the housing market study. (see Exhibit II for minimum required components)

II. PROJECT NARRATIVE

Describe the scope of the project which may include the installation, replacement, upgrade, or improvement of public infrastructure and how it will support the residential housing development (the project must comply with IC 5-1.2-15.5). Also include: (1) Why the applicant is proposing this project (2) A description of community participation (3) The name of who will own, operate, and maintain the infrastructure for the life of the loan. (4) other factors relevant to the funding decision. (Attach additional sheets if necessary)

Section III. CONTACT INFORMATION

Authorized Signatory (an official of the political subdivision that is authorized to contractually obligate The applicant with respect to the project):

Name: _____
Address: _____
City, State, Zip Code: _____
Telephone #: (area code) _____
Email: _____

Municipal Advisor

Contact: _____
Firm: _____
Address: _____
City, State, Zip Code: _____
Telephone #: (area code) _____
E-mail: _____

Bond Counsel:

Contact: _____
Firm: _____
Address: _____
City, State, Zip Code: _____
Telephone #: (area code) _____
E-mail: _____

Developer (if applicable):

Contact: _____
Firm: _____
Address: _____
City, State, Zip Code: _____
Telephone #: (area code) _____
E-mail: _____

Applicant Contact (person to be contacted during the application process)

Contact: _____
Firm: _____
Address: _____
City, State, Zip Code: _____
Telephone #: (area code) _____
E-mail: _____

Section IV. APPLICANT FUNDING REQUEST:

Funding Request (RIF Loan) \$ _____
 Total Estimated Cost of the Eligible Project \$ _____

The applicant is limited in the dollar amount of Residential Infrastructure Funding they can apply for. The maximum amount of funding requested will be determined by the limitations below:

- \$15,000 per multi-family unit
- \$25,000 per single-family lots or unit

If the project funding need exceeds this amount, the applicant can request a waiver with an explanation provided.

Multi-Family Unit Count _____ * \$15,000 = \$ _____
 Single Family Lot/Unit Count _____ * \$25,000 = \$ _____
 Total \$ _____

If the Funding Request exceeds the “Total” calculated above, Applicant confirms they have included a request for waiver and explanation ____ Yes ____ No _____ N/A

V. PROJECT FINANCING (SOURCES OF FUNDS)

List all sources of funds (including RIF), including loans, grants and equity, and provide documentation of same (Please attach a full sources and uses of funds)

Name of Lender or other Source	Amount of Funds	Interest Rate	Term	Notes
Total Funds				

VI. FINANCIAL FEASIBILITY:

Feasibility of all applications will be reviewed taking into consideration the total project cost, the financing sources, the anticipated selling price of the lots, and other revenue streams used for repayment of the financing. The project narrative must include information on financial feasibility, including anticipated revenues (e.g. whether the applicant is developing lots for resale, developing lots as well as homes for resale, developing land for a planned multifamily development, TIF revenue, etc.) and a description of the repayment schedule. All financing sources must be documented and readily available.

The maturity of a loan may not be more than twenty (20) years from the date of loan closing. IFA shall establish the standard interest rate for loans annually and publish the rates on IFA’s website. Interest will begin to accrue on the full amount of the RIF Loan on the closing (delivery) date.

Please indicate (check all that apply) the proposed source (s) of security and repayment for the loan:

- _____ New TIF
- _____ Existing TIF
- _____ Utility Net Revenue
- _____ Developer Letter of Credit
- _____ Other

Refer to Exhibit III for additional information.

VII. PROJECT TIMETABLE

Indicate the actual or expected date by which the following activities will have been completed. In providing this schedule, take into consideration the requirement that the project should start construction or rehabilitation within six (6) months of the date of the loan closing between the applicant and IFA. Upload any supporting documents for the following:

Actual or Scheduled
Month/Year Activity:

- _____ Site Acquisition
- _____ Zoning / Plat Approval
- _____ Local Permits
- _____ Site Plan Review
- _____ Other (specify)
- _____ Other Final Plans/Specifications
- _____ Construction Start
- _____ Construction Completion
- _____ Placed in Service
- _____ Occupancy/Sale of all Units
- _____ Assumed 1st Assessment Date (for private development)
- _____ Assumed 1st Tax collection (for private development)

VIII. POLITICAL SUBDIVISION CERTIFICATION EXAMPLE

The Applicant hereby certifies that:

The (political subdivision name) wishes to apply for the Residential Infrastructure Fund from the Indiana Finance Authority.

The submitted plans have been determined to satisfy the requirements of the (political subdivision name). The proposed public infrastructure will be owned and maintained by the (political subdivision name) on an on-going basis.

To the best of my knowledge and belief, all information provided herein is true and correct.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this day _____ of _____, 20 ____.

Signature of Authorized Signatory

Printed or typed name

Title

Exhibit 1
APPLICATION SUBMISSION CHECKLIST

The following items, as applicable, must be submitted with the completed application form.

Submission Items:	Enclosed
Completed and signed application	<input type="checkbox"/>
Project Narrative	<input type="checkbox"/>
Financial Feasibility/Repayment Schedule/Proforma	<input type="checkbox"/>
Site Control Documentation (Warranty Deed, Purchase Agreement, Option, Other)	<input type="checkbox"/>
Local support letters from surrounding employers	<input type="checkbox"/>
Preliminary Engineering Plans and specifications and affidavit	<input type="checkbox"/>
Site Information (map showing the site location relative to the surrounding area)	<input type="checkbox"/>
Documentation of proper zoning	<input type="checkbox"/>
Copy of Housing Market Study	<input type="checkbox"/>
Changes to Land Use Language	<input type="checkbox"/>

Exhibit I
APPLICATION SUBMISSION CHECKLIST DETAILS

Applications must be submitted using the appropriate IFA Application For an application to be considered complete, the application must include the following items:

1. Completed and signed application form.
2. Project Narrative outlining the project characteristics including:
 - Type of housing being developed
 - Proposed financing
 - Proposed repayment sources
 - Other factors relevant to the funding decision
3. Financial feasibility/repayment schedule/proforma
 - a. For revenue bonds (TIF, utility, other, Applicant must demonstrate a minimum of 125% annual debt service coverage including the RIF Loan and any other obligations secured by and/or payable by the pledged revenue source)
 - b. For Existing TIF bonds, please provide 5 year historical revenue history.
4. Documentation of site control e.g. recorded deed, signed purchase agreement, etc.
5. At least one letter of local support from an area employer for the proposed development project. Preferably the employer would be in reasonable proximity to the development.
6. Preliminary engineering plans containing a site plan showing the general build-up of the site including the location of all water, sewer, streets, etc. approved by an engineer licensed in the State of Indiana.
7. Site information containing photographs of the surrounding area and a google earth screenshot.
8. Documentation of how the site is zoned at the time of application. If the site is currently being rezoned, the applicant should provide a letter from the proper zoning authority detailing the status of the rezoning process.

Exhibit II.

Local Housing Market Study Requirements

All applicants for the Residential Infrastructure Fund must submit documentation evidencing the need for the proposed housing project via a market study. The market study preparer may utilize, but is not limited to, demographic and community information from the Indiana Housing Dashboard ([Dashboard | Indiana Housing Dashboard](#)) or can obtain a third-party market study.

The housing study needs to have been completed within the last five (5) years.

Housing Needs Market Study Requirements

1. Population trends

What are the expectations with respect to population change in the community in the next 5 – 10 years?

2. Housing Market Components

- Housing market turnover/sales data
- Building permit data (new construction starts in the last 3 years)
- Infrastructure capacity/challenges
- Price range for homes on the market
- Anticipated number in demand for homes in various price ranges (\$0-\$100,000; \$100,001-\$200,000; etc.)

3. Economics

- Economic Base-by industry and key employers
- Anticipated employment trends (is there a demand for more housing)
- Commuting patterns- (how far do people drive to their place of employment)

Exhibit III.
SOURCE OF SECURITY REQUIREMENTS

New TIF

1. IFA considers any TIF and associated allocation area "new" unless it has at least five (5) consecutive prior years of revenues generating 1.25x coverage against debt service on the proposed RIF loan.
 - a. If a "new" TIF is the sole source and security of repayment, IFA will require:
 - i. The loan to be sized with 1.25x coverage of expected pro forma TIF revenues against debt service RIF loan
 - ii. A debt service reserve fund (sized at maximum annual debt service on the RIF loan) on deposit at closing.
 - iii. Any "excess" TIF in a given payment period being used to fund a reserve fund sized at maximum debt service on the RIF loan.
 - iv. A minimum taxpayer agreement with the Developer of the Project
 - v. Either/or may be applied:
 1. Capitalized interest beginning with the semi-annual interest payment date following loan closing through the period of time in which expected TIF revenues will be generated
 2. If no capitalized interest and the applicant is proposing the Developer is responsible for such initial interest payments, a LoC (as defined as described below) from the Developer.

Existing TIF

1. IFA considers any TIF and associated allocation area "existing" if it has at least five (5) years of revenues generating 1.25x coverage against debt service on the proposed RIF loan.
2. If there are existing obligations payable by the TIF, IFA will only accept a senior / parity position with those outstanding obligations.
3. Please provide the five (5) year history of TIF revenues
4. Please provide the ten largest taxpayers, by incremental assessed value, for the TIF allocation areas.

Utility Net Revenues

1. Same Requirements as any traditional SRF wastewater or drinking water loan, such as:
 - a. 1.25x rate covenant
 - b. Debt Service Reserve sized at maximum annual debt service on the RIF loan over a 60-month process
 - c. Etc.
2. If there are existing obligations payable by the Utility Net Revenues, IFA will only accept a senior / parity position with those outstanding obligations.
3. Current User Rate (\$)
4. Will a Rate Increase be necessary to fund the RIF Loan?
 - a. If yes, please provide the Proposed New User Rate (\$)
5. Please provide the ten largest users of the Utility including both Annual Revenues and Consumption Date.
6. Please provide the last five (5) years of the number of users.

Developer

1. To the extent the applicant is proposing that a Developer is the sole source of repayment of the RIF loan, IFA will require:
 - a. Developer to receive an irrevocable Letter of Credit (“LoC”), in a form and with a bank acceptable to IFA.
 - b. The LoC shall be in the amount of all outstanding principal and interest payments remaining on the RIF loan and can be drawn upon in the event of:
 - i. Failure of the Developer to make payment on the RIF loan
 - ii. Any non-renewal of the LoC

Other

1. Please describe alternate repayment source
2. To the extent other revenues are pledged, different than those above, please note all revenue pledges will require a minimum of 1.25x coverage of the expected revenues against debt service on the RIF loan and will likely require similar debt service reserve funding.
3. If there are existing obligations payable by the pledged revenue source, IFA will only accept a senior / parity position with those outstanding obligations.
4. Please provide the five (5) year history of the pledged revenues.
5. If secured by property tax or a special benefits tax to be levied by the Municipality, please provide the ten largest taxpayers by net assessed value and five-year history of property tax collections.