



To: Real Estate Department Partners

Notice: **RED-25-41**

From: Real Estate Department

Date: September 18, 2025

Re: **Noncompetitive Bond Round & 25% Test Guidance for Bond Applicants**

The 2026-2027 Qualified Allocation Plan (QAP) states that a 2nd application window for the 2026 4% LIHTC and Private Activity Tax Exempt Bond noncompetitive funding round will run from November 1, 2025 until December 31, 2025 at 5:00 PM Eastern Time if bond volume is still available. IHCDa hereby announces that sufficient bond volume remains, and this application round will occur.

Applicants who intend to apply between November 1, 2025 to December 31, 2025 during this second application window may request bond volume representing **25-35% of aggregate basis**, which supersedes the 25%-30% range originally announced in RED Notice 25-25 on July 9, 2025. 25-35% of aggregate basis will be the standard for bond applications in subsequent funding rounds under the 2026-2027 QAP, unless this policy is superseded via RED Notice.

Applicants must also utilize the Online Application for application submission. Please see [RED Notice 25-22](#) for instructions on how to access the system.

After December 31, 2025, the 2026-2027 QAP states that the bond round will open by March 2, 2026 (IHCDa may open earlier via RED Notice).

Questions about this notice may be directed to Alan Rakowski at arakowski@ihcda.in.gov or (317) 233-1220.



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