

Indiana Housing and Community Development Authority

2025 4% LIHTC and Bonds Initial Application

Date:	6/26/2024
Development Name:	Carriage House Glendale
Development City:	Indianapolis
Development County:	Marion
Application Fee:	\$3,500
Application Number (IHCDA use only):	

The following pages contain:

1. The Threshold Checklist
2. The Scoring Template
3. Information pages for the Application

For other specific submission guidelines, see Schedule G of the QAP.

Documentation Submission Checklist

Part 4.1 - Qualified Non Profits		Notes:
Articles of Incorporation	<input type="checkbox"/> Place in Tab C.	
IRS documentation of 501(c)(3) tax-exempt status	<input type="checkbox"/> Place in Tab C.	
Nonprofit Questionnaire (Form B)	<input type="checkbox"/> Place in Tab C.	
Part 4.2 - Community Integration		
Community Integration Narrative	<input type="checkbox"/> Place in Tab A.	
Copy of executed MOU(s) with referral provider(s)	<input type="checkbox"/> Place in Tab A.	
Part 4.4 Preservation		
Capital Needs Assessment (Schedule F)	<input type="checkbox"/> Place in Tab L.	
Third-party documentation from the entity enforcing affordable housing requirements	<input type="checkbox"/> Place in Tab L.	
Hard cost budget	<input type="checkbox"/> Place in Tab L.	
Part 5.1 - Threshold Requirements		
A. Development Feasibility		
Form A - Excel	<input type="checkbox"/> Place in Tab A.	
Form A - PDF	<input type="checkbox"/> Place in Tab A.	
Commercial - 15 year proforma	<input type="checkbox"/> Place in Tab A.	
B. IHCD Notification		
~ Form C	Submit via: <input type="checkbox"/>	
9% RHTC/Competitive 4%, state tax credit, and bonds: submitted 30-60 days prior to application		
Noncompetitive 4% and bonds: submitted prior to application		RHTC@ihcda.in.gov
C. Not-for-Profit Participation		
Signed Resolution from Board of Directors	<input type="checkbox"/> Place in Tab C.	
D. Market Study		
See QAP for requirements.	<input type="checkbox"/> Place in Tab N.	
G. Capabilities of Management Team		
Resumes of Developer and Management Company	<input type="checkbox"/> Place in Tab D.	
Most recent year-end financial statements, year-to-date balance sheets, and income statements from:		
1) The Developer	<input type="checkbox"/> Place in Tab D.	
2) Any Individual or Entity providing guarantees	<input type="checkbox"/> Place in Tab D.	
H. Readiness to Proceed		
~ Complete Application - including:		
1) Form A	<input type="checkbox"/> Place in Tab A.	
2) Narrative Summary of Development	<input type="checkbox"/> Place in Tab A.	
~ Application Fee (and supplemental fees if applicable)		<input type="checkbox"/> To be paid online.
~ Evidence of Site Control		<input type="checkbox"/> Place in Tab E.
See QAP for acceptable forms of evidence.		
~ Development Site Information and Plans		<input type="checkbox"/> Place in Tab F.
See QAP for specific requirements.		
~ Documentation of all funding sources		<input type="checkbox"/> Place in Tab G.
LOI from Equity Providers for both Federal and State Tax credits		<input type="checkbox"/> Place in Tab G.
See QAP for specific requirements.		
~ Documentation of proper zoning		<input type="checkbox"/> Place in Tab H.
See QAP for specific requirements.		
J. Evidence of Compliance		
~ Affidavit (Form Q) from each Development Team member disclosing:		<input type="checkbox"/> Place in Tab J.
1) complete interest in and affiliation with Development		
2) outstanding non-compliance issues		
3) any loan defaults		
4) ownership interest in other RHTC-funded Developments		
~ Management Agent Affidavit - See QAP for specifics.		<input type="checkbox"/> Place in Tab J.
K. Phase I Environmental Assessment		
~ Phase I ESA		<input type="checkbox"/> Place in Tab K.
~ An affidavit from the entity completing the Phase I ESA		<input type="checkbox"/> Place in Tab K.
~ In case of RECs, narrative of how RECs will be mitigated		<input type="checkbox"/> Place in Tab K.
~ Screenshot(s) from IDEM Restricted Sites map		<input type="checkbox"/> Place in Tab K.
~ Environmental restrictive covenants		<input type="checkbox"/> Place in Tab K.
~ FIRM floodplain map(s)		<input type="checkbox"/> Place in Tab K.
~ Hazardous substances, floodplains, or wetlands: site plan, mitigation plan & budget etc		<input type="checkbox"/> Place in Tab K.
L. Development Fund Historic Review		
~ Map from IDNRS's IHBBC Public App webpage		<input type="checkbox"/> Place in Tab K.
~ Application Fee (and supplemental fees if applicable)		<input type="checkbox"/> Place in Tab K.
O. Commercial Areas		
~ Site plan showing Commercial Space	<input type="checkbox"/> Place in Tab F.	

~ Timeline for construction	<input type="checkbox"/>	Place in Tab F.	
P. Appraisal			
~ Fair Market Appraisal	<input type="checkbox"/>	Place in Tab L.	
See QAP for specific requirements.			
Q. Acquisition			
~ Fulfillment of or Exemption from 10-year placed-in-service rule			
A chain of title report, OR	<input type="checkbox"/>	Place in Tab L.	
Tax opinion, OR	<input type="checkbox"/>	Place in Tab L.	
A letter from the appropriate federal official	<input type="checkbox"/>	Place in Tab L.	
~ Disclosure of Related Parties and Proceeds from the sale	<input type="checkbox"/>	Place in Tab L.	
1) Attorney opinion			
2) Completed Related Party Form			
R. Capital Needs Assessment/Structural Conditions Report	<input type="checkbox"/>	Place in Tab L.	
S. Tenant Displacement & Relocation Plan	<input type="checkbox"/>	Place in Tab L.	
T. IRS Form 8821 - for each Owner/GP - if requested	<input type="checkbox"/>	Place in Tab A.	
U. Threshold Requirements for Supportive Housing			
~ Letter from CSH certifying completion of all requirements for the Indiana Supportive Housing Institute	<input type="checkbox"/>	Place in Tab O.	
~ Memorandum of Understanding with CSH for technical assistance	<input type="checkbox"/>	Place in Tab O.	
~ MOU with each applicable supportive service provider	<input type="checkbox"/>	Place in Tab O.	
~ Documentation of subsidy source commitments and narratives	<input type="checkbox"/>	Place in Tab O.	
~ Form O1 or O2 for vouchers, if applicable	<input type="checkbox"/>	Place in Tab O.	
Part 5.2 - Underwriting Guidelines			
J. Taxes and Insurance			
Documentation of estimated property taxes and insurance	<input type="checkbox"/>	Place in Tab M.	
K. Federal Grants and Subsidies			
Any additional information	<input type="checkbox"/>	Place in Tab G.	
L. Basis Boost			
Narrative (or documentation for Declared Disaster Area)	<input type="checkbox"/>	Place in Tab A.	
Part 5.3 - User Eligibility and Limitations			
B. Developer Fee Limitation			
Developer Fee Statement	<input type="checkbox"/>	Place in Tab M.	
Non Profit Board Resolution	<input type="checkbox"/>	Place in Tab M.	
D. Architect Competitive Negotiation Procedure, if used			
	<input type="checkbox"/>	Place in Tab M.	
H. Related Party Fees - Form N			
	<input type="checkbox"/>	Place in Tab J.	
I. Davis Bacon Wages			
General Contractor Affidavit	<input type="checkbox"/>	Place in Tab J.	
Part 5.4 - Minimum Development Standards			
F. Minimum Unit Sizes			
~ Detailed Floor Plans	<input type="checkbox"/>	Place in Tab F.	
Part 6.2 - Development Characteristics			
E. Preservation of Existing Affordable Housing			
Relevant proof of Preservation - See QAP for specific requirements	<input type="checkbox"/>	Place in Tab P.	
F. Infill New Construction			
Aerial photos of the proposed site	<input type="checkbox"/>	Place in Tab P.	
Documentation if qualifying adjacent site is an established park or green space	<input type="checkbox"/>	Place in Tab P.	
Market study includes language certifying site is not existing agricultural land	<input type="checkbox"/>	Place in Tab P.	
G. Development is Historic in Nature			
Relevant proof of historic documentation - See QAP for specific requirements	<input type="checkbox"/>	Place in Tab P.	
The preliminary acceptance of the Part 2 historic tax credit application	<input type="checkbox"/>	Place in Tab P.	
H. Foreclosed and Disaster-Affected			
Copy of foreclosure documents	<input type="checkbox"/>	Place in Tab P.	
Documentation from a third-party confirming Disaster affected	<input type="checkbox"/>	Place in Tab P.	
I. Community Revitalization Plan			
Documentation of development and adoption of plan	<input type="checkbox"/>	Place in Tab P.	
Details regarding community input and public meetings held during plan creation	<input type="checkbox"/>	Place in Tab P.	
Copy of entire plan	<input type="checkbox"/>	Place in Tab P.	
Map of targeted area with project location marked	<input type="checkbox"/>	Place in Tab P.	
Narrative listing location and page number of required items	<input type="checkbox"/>	Place in Tab P.	
K. Internet Access			
Documentation from Internet service provider establishing total cost	<input type="checkbox"/>	Place in Tab T.	
Narrative establishing how the amount budgeted for internet service was calculated	<input type="checkbox"/>	Place in Tab T.	
Part 6.3 - Sustainable Development Characteristics			

<u>A. Building Certification</u> The Green Professional acknowledgement <div> <input type="checkbox"/> Place in Tab J. </div>	
<u>D. Desirable Sites</u> A site map indicating all desirable or undesirable sites. <div> <input type="checkbox"/> Place in Tab Q. </div> Market study must contain current interior and exterior photos of grocery stores that are being claimed for fresh produce points	
Part 6.4 - Financing & Market	
<u>A. Leveraging Capital Resources</u> A letter from the appropriate authorized official approving the funds <div> <input type="checkbox"/> Place in Tab B. </div> Approval of the loan assumption by the lender (for publicly funded or subsidized loan assumption) <div> <input type="checkbox"/> Place in Tab B. </div> Third-party appraisal (Land or building donation) <div> <input type="checkbox"/> Place in Tab B. </div> For loans with below market interest rates, lender acknowledgement <div> <input type="checkbox"/> Place in Tab B. </div>	
<u>B. Non-IHCDA Rental Assistance</u> Commitment or conditional commitment letter from the funding agency <div> <input type="checkbox"/> Place in Tab B. </div>	
<u>F. Lease-Purchase</u> Detailed plan for the lease-purchase program <div> <input type="checkbox"/> Place in Tab R. </div> Executed agreement with nonprofit that will implement the lease-purchase program <div> <input type="checkbox"/> Place in Tab R. </div>	
<u>G. Leveraging the READI or HELP Programs</u> Commitment letter from IEDC or OCRA <div> <input type="checkbox"/> Place in Tab B. </div>	
Part 6.5 - Other	
<u>A. Certified Tax Credit Compliance Specialist</u> Copies of Certification(s) <div> <input type="checkbox"/> Place in Tab S. </div>	
<u>C. Emerging XBE Developers</u> XBE Certification for emerging developer <div> <input type="checkbox"/> Place in Tab S. </div> MOU between developer and RHTC consultant or co-developer <div> <input type="checkbox"/> Place in Tab S. </div>	
<u>D. Unique Features</u> Unique Features Form R <div> <input type="checkbox"/> Place in Tab A. </div>	
<u>E(1). CORES Certification</u> Proof of CORES Certification for the owner or management company <div> <input type="checkbox"/> Place in Tab T. </div>	
<u>E(2). Resident Service Coordinator for Supportive Housing (ISH only)</u> If using third-party provider, copy of MOU for a dedicated Resident Service Coordinator <div> <input type="checkbox"/> Place in Tab T. </div>	
<u>E(3). Onsite Daycare/Adult Day</u> Copy of MOU for each licensed provider <div> <input type="checkbox"/> Place in Tab T. </div> Copy of provider's license <div> <input type="checkbox"/> Place in Tab T. </div>	
<u>F. Integrated Supportive Housing for Persons Experiencing Homelessness</u> CSH letter <div> <input type="checkbox"/> Place in Tab O. </div> Copy of executed CSH MOU <div> <input type="checkbox"/> Place in Tab O. </div> Copy of MOU with each applicable supportive service provider <div> <input type="checkbox"/> Place in Tab O. </div> Documentation of commitment of PBRA or narrative <div> <input type="checkbox"/> Place in Tab O. </div>	
<u>G. Eviction Prevention Plan</u> Affidavit from the Management Agent <div> <input type="checkbox"/> Place in Tab J. </div>	
<u>H. Low-Barrier Tenant Screening</u> Affidavit from the Management Agent <div> <input type="checkbox"/> Place in Tab J. </div>	
<u>J. Developments from Previous Institutes</u> Letter from CSH <div> <input type="checkbox"/> Place in Tab O. </div>	

Evaluation Factors	Self Score	IHCDA Use	Notes/Issues			
A. Rent Restrictions (up to 20 points) [Not Applicable for Competitive Bonds/AWHTC]			Number of Units:	AMI	Total Units	% at AMI%
30% and below 50% Area Median Income Rents				30		#DIV/0!
1. Less than 25% at 30% AMI, 33% of total at or below 50% AMI (4 points)				40		#DIV/0!
2. At least 25% at 30% AMI, 33% of total at or below 50% AMI (8 points)				50		#DIV/0!
3. At least 25% at 30% AMI, 40% of total or below 50% AMI (12 points)				60		#DIV/0!
4. At least 25% at 30% AMI, 50% of total or below 50% AMI (16 points)				>60		#DIV/0!
5. At least 30% at 30% AMI, 50% of total or below 50% AMI (20 points)						
B. Income Restrictions (3 points)						
Applicant commits to income restrictions that match the rent restrictions selected in Part 6.2A						
Document Required: ~ Completed Form A						
C. Additional Years of Affordability (up to 4 points)						
35-year Extended Use Period (2 points)	4					
40-year Extended Use Period (4 points)						
Document Required: ~ Completed Form A						
Subtotal (27 possible points)	4.00	0.00				

A. Development Amenities (up to 6 points)																																												
1. 10 amenities in Chart 1 - QAP p. 54 (2 points) - Minimum of two amenities required in each of the three sub-columns A, B, & C in the first chart.	2.00																																											
2. 5 amenities in Chart 2 - QAP p. 55 (2 points) - Minimum of two amenities required in each of the two sub-categories A and B in the second chart.	2.00																																											
3. 3 amenities in Chart 3 - QAP p. 55 (2 points) - Minimum of one amenity required in each of the two sub-categories A and B in the third chart.	2.00																																											
		<table border="1"> <thead> <tr> <th colspan="2">Family Developments</th> <th colspan="2">Elderly Developments</th> </tr> <tr> <th>Rehab/ Adaptive Reuse</th> <th>New Construction</th> <th>Rehab/ Adaptive Reuse w/o elevator</th> <th>New Construction or Rehab/Adaptive Reuse w/ elevator</th> </tr> </thead> <tbody> <tr> <td>1 points</td> <td>--</td> <td>--</td> <td>--</td> </tr> <tr> <td>3 points</td> <td>--</td> <td>1 points</td> <td>--</td> </tr> <tr> <td>--</td> <td>1 points</td> <td>--</td> <td>--</td> </tr> <tr> <td>5 points</td> <td>--</td> <td>3 points</td> <td>--</td> </tr> <tr> <td>5 points</td> <td>--</td> <td>5 points</td> <td>--</td> </tr> <tr> <td>5 points</td> <td>3 points</td> <td>5 points</td> <td>--</td> </tr> <tr> <td>5 points</td> <td>5 points</td> <td>5 points</td> <td>--</td> </tr> <tr> <td>5 points</td> <td>5 points</td> <td>5 points</td> <td>5 points</td> </tr> </tbody> </table>		Family Developments		Elderly Developments		Rehab/ Adaptive Reuse	New Construction	Rehab/ Adaptive Reuse w/o elevator	New Construction or Rehab/Adaptive Reuse w/ elevator	1 points	--	--	--	3 points	--	1 points	--	--	1 points	--	--	5 points	--	3 points	--	5 points	--	5 points	--	5 points	3 points	5 points	--	5 points	5 points	5 points	--	5 points	5 points	5 points	5 points	
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B. Accessible/Adaptable Units (up to 5 points)																																												
1. 7.0 - 7.9%	0.00																																											
2. 8.0 - 8.9%																																												
3. 8.0 - 10.9%																																												
4. 9.0 - 9.9%																																												
5. 10.0 - 99.9%																																												
6. 11.0 - 13.9%																																												
7. 14.0 - 99.9%																																												
8. 100%																																												
C. Universal Design Features (up to 5 points)																																												
1. 8 or more universal design features from each Universal Design Column. (3 points)																																												
2. 9 or more universal design features from each Universal Design Column. (4 points)																																												
3. 10 or more universal design features from each Universal Design Column. (5 points)																																												
Document Required: ~ Completed Form A																																												
D. Vacant Structure (Up to 6 points)																																												
1. 50% of the structure square footage. (2 points)	0.00																																											
2. 75% of the structure square footage. (4 points)																																												
3. 100% of the structure square footage. (6 points)																																												
Document Required: ~ Completed Form A																																												
E. Preservation of Existing Affordable Housing (up to 6 points)																																												
1. RHTC development with compliance period OR extended use period that has expired/will expire in the current year. (6 points)	6.00																																											
Required Document: See QAP for required documentation. Place in Tab P.																																												
2. Previously HUD - or USDA-funded affordable housing. (6 points)																																												
Required Document: See QAP for required documentation. Place in Tab P.																																												
3. Preservation of any other affordable housing development. (4 points)																																												
Required Document: See QAP for required documentation. Place in Tab P.																																												
F. Infill New Construction (6 points)		0.00																																										
See QAP for required documentation. Place in Tab P.																																												
G. 1. Development is Historic in Nature (up to 2 points)																																												
~ 2 points if at least 50% of the total units or 1 point if at least 25% of the total units fall in one of the categories listed on pages 64-65 of the QAP.																																												

a. A building that is individually Listed on the Indiana Register of Historic Sites (IRHS) or National Register of Historic Places (NRHP), or by a local preservation ordinance; or (up to 2 points)	0.00		
b. A building classified as a contributing resource or local landmark for a district listed on the IRHS or NRHP, or by local preservation ordinance; or (up to 2 points)			
c. A building that is not already listed on the NRHP but has an approved Part 1 application for Federal Historic Tax Credits and received a recommendation for by the Indiana Department of National Resources Division of Historic Preservation and Archaeology (up to 2 points)			
See QAP for required documentation. Place in Tab P.			
G. 2. Development Utilizes Federal or State historic tax credits and has received preliminary Part 2 acceptance. (1 point)	0.00		
Required Document: See QAP for required documentation. Place in Tab P.			
H. Foreclosed and Disaster-Affected (4 points)	0.00		
See QAP for required documentation. Place in Tab P.			
I. a. Community Revitalization Plan (4 points)	4.00		
See QAP for required documentation. Place in Tab P.			
b. 2. At least 50% of the total development units are in a Qualified Census Tract (1 additional point)			
See QAP for Required Documentation. Place in Tab P.			
J. Tax Credit Per Unit (9% Applications Only) (up to 4 points)			
1. 80th percentile: 4 points 2. 60th percentile: 3 points 3. 40th percentile: 2 points 4. 20th percentile: 1 point 5. Below 20th percentile: 0 points	0.00		
Document Required: ~ Form A			
K. Internet Access (up to 4 points)			
Free high-speed service is provided (2 points) or Free high-speed Wi-Fi service is provided (3 points) and free Wi-Fi access is provided in common areas (1 point)	0.00		
Required Documentation: ~ Form A; Operating Budget must include line item for internet expenses See QAP for required documentation. Place in Tab T.			
Subtotal (54 possible points)	16.00	0.00	

Part 6.3. Sustainable Development Characteristics			
A. Building Certification (Up to 2 points)			
~ LEED Silver Rating (2 points)	0.00		
~ Silver Rating National Green Building Standard™ (2 points)			
~ Enterprise Green Communities (2 points)			
~ Passive House (2 points)			
~ Equivalent under a ratings for systems that are accredited by the American National Standards Institute may earn equivalent points for equivalent end results of the above listed items. (2 points)			
Required Documentation: ~ Completed Form A			
B. Onsite Recycling (up to 1 point)			
~ offering onsite recycling at no cost to residents (1 point)	1.00		
Required Documentation: ~ Completed Form A			
C. Desirable Sites (up to 12 Points)			
a) Proximity to Amenities (up to 3 points)	3.00		
b) Transit oriented (2 points)	2.00		
c) Opportunity index (up to 7 points)			
High Income (1 point)			
Low Poverty (1 point)			
Low Unemployment Rate (1 point)			
Life Expectancy (1 point)	0.00		
Access to Primary Care (1 point)	1.00		
Access to Post Secondary Education (1 point)	1.00		
Access to Employment (1 point)			
d) Located in a R/ECAP (1 point deduction)			
e) Undesirable sites (1 point deduction per feature)			
See QAP for required documentation. Place in Tab Q.			
Subtotal (15 possible points)	8.00	0.00	

Part 6.4. Financing & Market				2,000,000/33,355,588=5.9%
A. Leveraging Capital Resources (up to 4 points)				Eligible for 2.5 points
1. 1.00 to 2.49% (1 point)		2.50		
2. 2.50 to 3.99% (1.5 points)				
3. 4.00 to 5.49% (2 points)				
4. 5.50 to 6.99% (2.5 points)				
5. 7.00 to 8.49% (3 points)				
6. 8.50 to 9.99% (3.5 points)				
7. 10% or greater (4 points)				
See QAP for required documentation. Place in Tab B.				
B. Non-IHCDA Rental Assistance (up to 2 points)		2.00		
See QAP for required documentation. Place in Tab B.				
C. Unit Production in Areas Underserved by the 9% RHTC Program [9% ONLY] (up to 14 points)				
<u>1) Within Local Unit of Government (LUG):</u>				
a. No RHTC allocation within the last 5 program years (3 points)		0.00		
b. No RHTC allocation within the last 10 program years (5 points)				
c. No RHTC allocation within the last 15 program years (7 points)				
<u>2) Within County:</u>				
a. No RHTC allocation within the last 5 program years (3 points)		0.00		
b. No RHTC allocation within the last 10 program years (5 points)				
c. No RHTC allocation within the last 15 program years (7 points)				
D. Census Tract without Active Tax Credit Properties. (up to 3 points)				
1) Census Tract without same type RHTC development (3 points)		3.00		3205
2) Only one RHTC development of same type (1.5 points)				
3) Preservation set-aside; only active RHTC development in the census tract (3 points)				
Required Document: ~ Completed Form A				
E. Housing Need Index (up to 7 points)				
1. Located in a county experiencing population growth (1 point)				
2. Located in a city or town in which 44% or more of renter households are considered rent burdened (1 point)		1.00		
3. Located in a city or town in which 25% or more of renter households are considered to have at least one severe housing problem (1 point)		1.00		
4. Located in a city or town in which 25% or more of renter households are at or below 30% of AMI (1 point)		1.00		
5. Located in a county in which the ration of RHTC units to renter households below 80% AMI is below state ratio (1 point)				
6. Located in a county in which the highest number of units were built in 1939 or earlier (1 point)		1.00		
7. Located in a county in which the percent of "vacant and available units" is below the state average (1 point)		0.00		
F. Lease Purchase (2 points)				
See QAP for qualifications and required documentation.		0.00		
Place in Tab R.				
G. Leveraging READI and HELP Programs (up to 4 points)				
1) Applicant does not request additional IHCDA gap resources (2 points)		0.00		
2) Applicant requests a basis boost of no more than 20% (2 points)		0.00		
Required Document: ~ Completed Form A				
Subtotal (36 possible points)		11.50	0.00	

Part 6.5. Other			
A. Certified Tax Credit Compliance Specialist (up to 3 points)			
1. Management (Max 2 points)		2.00	0.00
2. Owner (Max 1 point)		1.00	0.00
Required Document: ~ Completed Form A, Section Q ~ See QAP for other required documentation. Place in Tab S.			
B. MBE, WBE, DBE, VOSB, and SDVOSB (Max 5 points)		0.00	0.00
~ Completed Form A, Section U See QAP for required documentation. Place in Tab S.			
C. Emerging XBE Developer (Max 5 points)		0.00	0
Required Document: ~ See QAP for required documentation. - Place in Tab S.			
D. Unique Features (9% Applications Only) (Max 3 points)			0.00
Required Document: ~ Unique Features Form R - Place in Tab A.			
E. Resident Services (Max 17 points)			
1. Resident Services (up to 8 points)		8.00	0.00
2. Cores Certification (2 points)		2.00	0.00
3. Resident Service Coordinator (Supportive Housing) (2 points)		0.00	0.00
4. Onsite Daycare/Adult Day Center (5 points)		0.00	0.00
Required Document: ~ Completed Form A. See QAP for required documentation. Place in Tab T.			
F. Integrated Supportive Housing (Max 3 points)			
~ Non-Institute Integrated Supportive Housing with previous experience (3 points)		0.00	
G. Eviction Prevention Plan (up to 2 points)		2.00	
Required Documents: ~ Completed Form A ~ Management Company affidavit acknowledging commitment. Place in Tab J. ~ Eviction Prevention Plan drafted and submitted prior to lease-up.			
H. Low-Barrier Tenant Screening (up to 4 points)			
1. Plan does not screen for misdemeanors (1 point)			
2. Plan does not screen for felonies older than five years (1 point)			
3a. Plan does not screen for evictions older than 12 months (1 point)			
3b. Plan does not screen for evictions older than 6 months (2 points)			
Required Documents: ~ Completed Form A ~ Management Company affidavit acknowledging commitment Place in Tab J. ~ Tenant Selection Plan drafted and submitted prior to lease-up			
I. Owners Who Have Requested Release Through Qualified Contract (Max 4 point reduction)			
1. Qualified Contract requested for one project after 1/25/2021 (-2 points)			
2. Qualified Contract requested for multiple projects after 1/25/2021 (-4 points)			
3. Foreclosure that resulted in release of extended use period (-4 points)			
J. Developments from Previous Institutes (Max 3 points)			
Required Documents: ~ Letter from CSH. Place in Tab O.			
Subtotal (45 possible points)		15.00	0.00
Reduction of Points		0.00	0.00
Subtotal (possible 4 point reduction)		15.00	0.00
Total Development Score (177 possible points)		54.50	0.00

Select Financing Type. (Check all that apply.)	Geographic Location: MUST select ONE. (Applies to all 4% bond applications)
<input type="checkbox"/> Rental Housing Tax Credits (RHTC) <input checked="" type="checkbox"/> Multi-Family Tax Exempt Bonds <input type="checkbox"/> State Affordable and Workforce Housing Tax Credits (AWHTC) <input type="checkbox"/> IHCD HOME Investment Partnerships (MUST complete HOME Supplement) <input type="checkbox"/> IHCD Development Fund (MUST complete Development Fund Supplement) <input type="checkbox"/> OTHER: Please list. 	<input type="checkbox"/> Small City <input checked="" type="checkbox"/> Large City <input type="checkbox"/> Rural
	Geographic Set-Asides (Competitive 4% ONLY)
	<input type="checkbox"/> Northwest <input type="checkbox"/> Northeast <input type="checkbox"/> Central <input type="checkbox"/> Southwest <input type="checkbox"/> Southeast

A. Development Name and Location

1. Development Name Carriage House Glendale
Street Address 2516 Tacoma Circle
City Indianapolis County MARION State IN Zip 46220

2. Is the Development located within existing city limits? ☒ Yes ☐ No
If no, is the site in the process or under consideration for annexation by a city? ☐ Yes ☐ No
Date: _____

3. Census Tract(s) # 3205
a. Qualified Census tract? ☐ Yes ☒ No
b. Is Development eligible for adjustment to eligible basis? ☐ Yes ☒ No
Explain why Development qualifies for 30% boost: _____

4. Is Development located in a Difficult Development Area (DDA)? ☐ Yes ☒ No

5. Congressional District 7 State Senate District 30 State House District 87

6. List the political jurisdiction in which the Development is to be located and the name and address of the chief executive officer thereof:
Political Jurisdiction (name of City or County) Indianapolis
Chief Executive Officer (name and title) Mayor Joe Hogsett
Street Address 200 East Washington Street, Suite 2501
City Indianapolis State IN Zip 46204

B. Funding Request

1. Total annual Federal Tax credit amount requested with this Application \$ 1,193,348

2. Total annual State Tax credit amount requested with this Application \$ -

3. Total amount of Multi-Family Tax Exempt Bonds requested with this Application \$ 17,398,500

4. Total amount of IHCD HOME funds requested with this Application \$ -

5. Total amount of IHCD Development Fund funds requested with this Application \$ -

6. Total number of IHCD Section 8 Vouchers requested with this Application
Form O1 0.00
Form O2 0.00
If a Permanent Supportive Housing Development

7. Total Amount of Housing Trust Fund \$ -
If a Permanent Supportive Housing Development

8. Have any prior applications for IHCD funding been submitted for this Development? ☐ Yes ☒ No
If yes, please list the name of the Development(s), date of prior application, type of funding request (with amount) and indicate what information has changed from the prior application. (Place this information in Tab D.)

footnotes:

C. Types of Allocation

1. Minimum Set Aside

Election of the Minimum Set Aside Requirement (This election is also made by the owner on IRS Form 8609): The Owner irrevocably elects **one** of the Minimum Set Aside Requirements:

- ☐ At least 20% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 50% or less of the area median gross income.
- ☒ At least 40% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.
- ☐ At least 40% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 80% or less of the area median gross income. The average income of the restricted units must be at or below 60% of the area median gross income.

2. Type of Allocation

- ☐ New construction, or
- ☒ Rehabilitation, or
- ☐ Historic Rehab/Adaptive Reuse

3. Type of Project

- ☐ Family
- ☒ Age-Restricted
- ☐ Integrated Supportive Housing
- ☐ Affordable Assisted Living

4. Age Restrictions per Housing for Older Persons Act of 1995

If this Development will be designated as age-restricted, please elect which definition this Development will adopt:

- ☐ At least 80% of the units in the entire development are restricted for and solely occupied by households in which at least one member is age 55 or older.
- ☒ 100% of the units are restricted for households in which all members are age 62 or older.

footnotes:

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D. Applicant Information

☐ Yes ☒ No

1. Is Applicant an IHCD State Certified CHDO?

If the Applicant intends to apply for CHDO Operating Supplement in conjunction with a RHTC/HOME award, the applicant must submit a completed CHDO Application Workbook. The CHDO Application Workbook can be found on the IHCD CHDO Program website.

Participating Jurisdiction (non-state) Certified CHDO?

☐ Yes ☒ No

Qualified not-for-profit?

☐ Yes ☒ No

A public housing agency (PHA)?

☐ Yes ☒ No

2. Name of Applicant Organization GBG LIHTC Development, LLC

Contact Person Janine Betsey

Street Address 8801 River Crossing Blvd, Suite 200

City Indianapolis State IN Zip 46240

Phone 317-495-6912 E-mail janine.betsey@glickco.com

3. If the Applicant is not a Principal of the General Partner of the Ownership Entity, explain the relationship between the Applicant and the Owner.

The Applicant is 99% owned by Gene B. Glick Co., Inc and 1% by Glick Apartment Holdings, LLC and is the development team partner of the

4. Identity of Not-for-profit

Name of Not-for-profit

Contact Person

Address

City State Zip

Phone

E-mail address

Role of Not-for-Profit in Development

5. List the following information for the person or entity who owned the property immediately prior to Applicant or Owner's acquisition.

Name of Organization Jamestown Square North, A LIMITED PARTNERSHIP

Contact Person Ryan Tolle

Street Address 8801 River Crossing Blvd, Suite 200

City Indianapolis State IN Zip 46240

6. Is the prior owner related in any manner to the Applicant and/or Owner or part of the development team? ☒ Yes ☐ No

If yes, list type of relationship and percentage of interest.

77.085%-Pleas see Form N.

7. BIN of most recently issued 8609 to applicant, owner or developer within Indiana

IN-22-02800 through 02837

E. Owner Information

1. Owner Entity

☒ Legally formed
☐ To be formed

Name of Owner Carriage House Glendale Housing, LP

Contact Person Janine Betsey

Street Address 8801 River Crossing Blvd, Suite 200

City Indianapolis State IN Zip 46240

Phone 317-495-6912

E-mail Address janine.betsey@glickco.com

Federal I.D. No. 99-3732027

Type of entity: ☒ Limited Partnership
☐ Individual(s)
☐ Corporation
☐ Limited Liability Company
☐ Other: _____

2. List all that have an ownership interest in Owner and the Development. Must include names of all general partners (including the principals of each general partner if applicable), managing member, controlling shareholders, etc.

	Name	Role	% Ownership	Email
General Partner (1)	Glick Carriage House Glendale Investo	GP	0.01	
Principal	Glick Apartments Holdings, LLC	Sole Member	100	ryan.tolle@glickco.com
Principal				
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner	Merchants Capital Corp.	LP	99.99	jreed@merchantscapital.com
Principal				
Principal				

Provide Name and Signature for each Authorized Signatory on behalf of the Applicant.

1. David O. Barrett, President and CEO
Printed Name & Title


Signature

2. _____
Printed Name & Title

Signature

Footnotes:

F. Development Team Good Standing

1. Have Applicant, Owner, Developer, Management Agent, and any other member of the Development Team

a. Ever been convicted of a felony under the federal or state laws of the United States? ☐ Yes ☒ No

b. Ever been a party (as a debtor) in a bankruptcy proceeding under the applicable bankruptcy laws of the United States? ☐ Yes ☒ No

c. Ever defaulted on any low-income housing Development(s)? ☐ Yes ☒ No

d. Ever defaulted on any other types of housing Development(s)? ☐ Yes ☒ No

e. Ever Surrendered or conveyed any housing Development(s) to HUD or the mortgagor? ☐ Yes ☒ No

f. Uncorrected 8823s on any developments? ☐ Yes ☒ No

f. If you answered yes to any of the questions in above, please provide additional information regarding these circumstances in Tab J.

2. Has the applicant or its principals returned, or had rescinded, any IHCD Funding?

☐ Yes ☒ No

If Yes, list the dates returned and award numbers of said funds.

<u>BIN</u>	<u>Date Returned</u>	<u>Amount</u>

footnotes: More than 15 years ago, a project was in technical default. All issues were resolved and a true default did not occur.

G. Development Team Information

Note: ALL DEVELOPMENT TEAM MEMBERS MUST BE IDENTIFIED AT TIME OF APPLICATION

Please submit Form Q (Affidavit) for each team member.

1. Attorney Gareth Kuhl
Firm Name Kuhl & Grant LLP
Phone 317-423-9404
E-mail Address gkuhl@kuhlgrantlaw.com

Is the named Attorney's affidavit in Tab J? ☒ Yes ☐ No

2. Bond Counsel (if applicable) Tyler Kalachnik
(*Must be an Indiana Firm)
Firm Name Ice Miller, LLP
Phone 317-236-2113
E-mail Address tyler.kalachnik@icemiller.com

Is the named Bond Counsel's affidavit in Tab J? ☒ Yes ☐ No

3. Developer (contact person) Janine Betsey
Firm Name Gene B. Glick Company, Inc.
Phone 317-469-6912
E-mail address janine.betsey@glickco.com

Is the Contact Person's affidavit in Tab J? ☒ Yes ☐ No

4. Co-Developer (contact person) _____
Firm Name _____
Phone _____
E-mail address _____

Is the Contact Person's affidavit in Tab J? ☐ Yes ☐ No

5. Accountant (contact person) Bruce Merrill
Firm Name CBIZ Somerset
Phone 317-472-2161
E-mail address bruce.merrill@cbiz.com

Is the Contact Person's affidavit in Tab J? ☒ Yes ☐ No

footnotes:

6. Consultant (contact person) N/A

Firm Name _____

Phone _____

E-mail address _____

Is the Contact Person's affidavit in Tab J? ☐ Yes ☐ No

7. High Performance Building Consultant (contact person) N/A

Firm Name _____

Phone _____

E-mail address _____

Is the Contact Person's affidavit in Tab J? ☐ Yes ☐ No

8. Management Entity (contact person) Amanda Imel

Firm Name Gene B. Glick Company, Inc.

Phone 317-469-5874

E-mail address amanda.imel@glickco.com

Is the Contact Person's affidavit in Tab J? ☒ Yes ☐ No

9. General Contractor (contact person) Dave Powers, President

Firm Name CRG Construction

Phone 317-601-0438

E-mail address dpowers@crgresidential.com

Is the Contact Person's affidavit in Tab J? ☒ Yes ☐ No

10. Architect (contact person) Julie Zent is the contact, William Brown signs all affidavits

Firm Name Ratio Design

Phone 317-275-6996

E-mail address jzent@ratiodesign.com

Is the Contact Person's affidavit in Tab J? ☐ Yes ☒ No

11. Identity of Interest

Does any member of the development team have any financial or other interest, directly or indirectly, with another member of the development team, and/or any contractor, subcontractor, or person providing services to the Development for a fee.

☒ Yes ☐ No

If Yes, provide a list and description of such interest(s) in TAB J.

footnotes: Please see Form N- identity of interest for the detailing of related parties.

H. Threshold

1. Site Control: Select type of Site Control Applicant has:

<input type="checkbox"/>	Executed and Recorded Deed
<input type="checkbox"/>	Option (expiration date: _____)
<input checked="" type="checkbox"/>	Purchase Contract (expiration date: <u>12.31.2025</u>)
<input type="checkbox"/>	Long Term Lease (expiration date: _____)
<input type="checkbox"/>	Intends to acquire site/building through a government body.

2. Scattered Site Development: If sites are not contiguous, do all of the sites collectively qualify as a scattered site Development pursuant to IRC Section 42(g)(7)?

☐ Yes ☐ No

3. Completion Timeline (month/year)

Estimated Date

Construction Start Date	<u>2/1/2025</u>
Completion of Construction	<u>7/31/2025</u>
Lease-Up	<u>9/01/2025</u>
Building Placed in Service Date(s)	<u>12/31/2025</u>

4. Zoning: Is site properly zoned for your development without the need for an additional variance?

☒ Yes ☐ No

5. Utilities: List the Utility companies that will provide the following services to the proposed Development

Water:	<u>Citizens Energy Group</u>
Sewer:	<u>Citizens Energy Group</u>
Electric:	<u>AES Indiana</u>
Gas:	<u>Citizens Energy Group</u>

6. Applicable State and Local Requirements & Design Requirements are being met (see QAP section 5.1.M)

☒ Yes ☐ No

7. Lead Based Paint: Are there any buildings in the proposed development constructed prior to 1978?

☒ Yes ☐ No

If yes, Developer acknowledges project complies with the Lead-Based Paint Pre-Renovation Rule ("Lead PRE") and the State of Indiana's Lead-Based Paint Rules

☒ Acknowledged

8. Acquisition Credit Information

- ☒ The Acquisition satisfies the 10-year general look-back rule of IRC Section 42(d)(2)(B)(ii) and supporting documentation included in Tab L
- ☒ The Acquisition satisfies the Related Party rule of IRC Section 42(d)(2)(B)(iii) and Attorney Opinion included in Tab L
- ☐ If requesting an acquisition credit based on an exception to this general rule e.g. Section 42(d)(2)(D)(i) or Section 42(d)(6)), an Attorney's Opinion is provided in Tab L

9. Rehabilitation Credit Information

- ☒ Development satisfies the 20% of basis/\$6000 min. rehab requirement of IRC Section 42(e)(3)(A)(ii).
- ☒ Development satisfies the Minimum Rehab costs of the QAP: \$25,000/unit for Rehab and \$35,000/unit for Preservation
- ☐ If requesting Rehabilitation credits based on exceptions like IRC Section 42(e)(3)(B) or IRC Section 42(f)(5)(B)(iii)(II) provide supporting documentation

10. Relocation Information. If there is a permanent or temporary relocation of existing tenants, is a displacement and relocation Plan included in Tab L?

☒ Yes ☐ No

11. Irrevocable Waiver of Right to Request Qualified Contract: The Applicant acknowledges that they irrevocably waive the right to request a Qualified Contract for this Development.

☒ Acknowledged

12. Federal Grants: Is Development utilizing any Federal Grants not structured as a loan If Yes, then please explain how these Federal funds will be treated in eligible basis:

☐ Yes ☒ No

13. Davis Bacon Wages: Does Davis Bacon apply to this Development?

Eg. 12 or more HOME-assisted units, 9 or more Project Based Voucher units, 12 or more Section 811 Project Rental Assistance units
If yes, Developer acknowledges that Davis Bacon wages will be used.

☐ Yes ☒ No
☐ Acknowledged

14. Minimum Unit Size: What percent of units, by bedroom type, meet or exceed the square footage requirements set forth in Part 5.4.D of the QAP?

0 Bedroom	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
	<u>100.00%</u>			

15. Accessible/Adaptable Units: Number of Units that are Type A or Type B

# of Type A/Type B units in Development	Total Units in Development	% of Total Development
<u>21</u>	<u>204</u>	<u>10.2941%</u>

16. Development Meets Accessibility Requirements for Age-Restricted Developments and Housing First set-aside

☐ Yes ☒ No

The following are mandatory Threshold requirements. All applicants must affirmatively check the boxes below to acknowledge these requirements:

17. Visitability Mandate: If the Development is new construction of single-family homes, duplexes, triplexes, or townhomes, then the units must be visitable and in compliance with the Type C unit criteria in ICC A117.1 Section 1005.

☒

18. Smoke-Free Housing: Developer commits to operating as smoke-free housing.

☒

19. Special Needs Population: Developer commits to setting aside 10% of the total units for occupancy by qualified tenants who meet the definition of "special needs populations" pursuant to Indiana Code 5-20-1-4.5.

☒

20. Affirmative Fair Housing Marketing Plan: Developer agrees to create an Affirmative Fair Housing Marketing Plan by initial leaseup.

☒

21. Developer Acknowledges that Developer will comply with the Closing Requirements, Deadlines, and Fees of Schedule D.

☒

footnotes:

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I. Affordability

1. Do you commit to income restrictions that match the rent restrictions selected? ☐ Yes ☒ No
2. **Additional Years of Affordability**
Applicant commits to 30 year Extended Use Period ☐
Applicant commits to 35 year Extended Use Period ☐
Applicant commits to 40 year Extended Use Period ☒

J. Development Characteristics

1. Development Amenities: Please list the number of development amenities from each column listed under Part 6.2.A. of the 2023-24 QAP.

- a. Chart 1: Common Area: 10
1. Total development amenities available from chart 1, sub-category A: 6
2. Total development amenities available from chart 1, sub-category B: 2
3. Total development amenities available from chart 1, sub-category C: 2
- b. Chart 2: Apartment Unit: 7
1. Total development amenities available from chart 2, sub-category A: 5
2. Total development amenities available from chart 2, sub-category B: 2
- c. Chart 3: Safety & Security: 4
1. Total development amenities available from chart 3, sub-category A: 3
1. Total development amenities available from chart 3, sub-category B: 1

2. Adaptable/Accessible

Please Fill the appropriate box with number of Type A/Type B Units

	Non Age-Restricted Developments
Rehab/Adaptive Resue	
New Construction	
	Age-Restricted/Housing First
Rehab/Adaptive Resue (w/ Elevator)	21
Rehab/Adaptive Resue (w/ Elevator) & New Construction	

3. Universal Design Features

Applicants will adopt minimum of:
Six (6) Universal Design Features
Eight (8) Universal Design Features
Nine (9) Universal Design Features
Ten (10) Universal Design Features

X

footnotes:

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4. Does the Development propose to convert a percentage of total square footage in a 100% vacant structure into rental housing? ☐ Yes ☒ No
- If yes, how much of the vacant structure square footage will be utilized? ☐ 100% ☐ 75% ☐ 50%
5. Is the proposed development considered Historic in Nature as defined by the QAP? ☐ Yes ☒ No
6. For Developments Preserving Existing Affordable Housing, select one:
☐ Existing RHTC Project
☒ HUD/USDA Affordable Housing
☐ Other
7. Does the Development meet the the following criteria for Infill New Construction? ☐ Yes ☒ No
- i. The site is surrounded on at least two sides with adjacent established development. ☐ Yes ☐ No
- ii. The site maximizes the use of existing utilities and infrastructure. ☐ Yes ☐ No
- iii. At least one side of the development must be adjacent to occupied residential development, operating commercial development, active public space or another active community amenity. ☐ Yes ☐ No
8. Does the property qualify as one of the following:
☐ Foreclosed Upon
☐ Affected by a Disaster
9. a. Is there a Community Revitalization Plan that clearly targets the specific neighborhood in which the project is located? ☒ Yes ☐ No
- b. Is the proposed Development in a QCT? ☐ Yes ☒ No

10. Tax Credit Per Unit

Total Tax Credit Request*	\$1,193,348
Total Program Units in Development	<u>204</u>
Tax Credits per Unit	<u>\$ 5,849.75</u>

11. Internet Access. The Development will provide:

- ☒ the necessary infrastructure for high-speed internet/broadband service.
- ☐ each unit with free high-speed internet/broadband service.
- ☐ each unit with free Wi-Fi high-speed internet/broadband service.
- ☒ free Wi-Fi access in a common area, such as a clubhouse or community room.

footnotes:

K. Sustainable Development Characteristics

1. Building Certification

- ☐ LEED Silver Rating
- ☐ Silver Rating National Green Building Standard
- ☐ Enterprise Green Communities
- ☐ Passive House
- ☐ Equivalent Certification

2. Onsite Recycling

- ☒ Development will have onsite recycling at no cost to residents

3. Desirable Sites

Target Area Points	
Proximity to Amenities	3
Transit Oriented	2
Opportunity Index	2
Undesirable Sites	
Total Points	7

If the site map, which indicates the specific locations of each desirable site, is located in the Market Study, list the page number from the Market Study.

[Pgs 36 - 42](#)

footnotes:

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L. Financing & Marketing

1. Rental Assistance

a. Will any low-income units receive Project-Based rental assistance?

☒ Yes ☐ No

If yes, indicate type of rental assistance and attach copy of rental assistance contract, if applicable.

☒ Section 8 HAP

☐ FmHA 515 Rental Assistance

☐ Other: _____

b. Is this a Supportive Housing Project?

☐ Yes ☒ No

If yes, are you applying for IHCD Project-Based Section 8?

☐ Yes ☒ No

c. Number of units (by number of bedrooms) receiving assistance:

☒ (1) Bedroom

☐ (2) Bedrooms

☐ (3) Bedrooms

☐ (4) Bedrooms

d. For scoring purposes, are 20% units or more receiving Rental Assistance?

☒ Yes ☐ No

For HUD purposes, are more than 25% units receiving Rental Assistance?

☒ Yes ☐ No

If yes, select the excepted unit category

☒ Age-Restricted
☐ Supportive Housing

e. Number of years in the rental assistance contract

20

Expiration date of contract

01.02.2032

2. Development is in a Census Tract that:

Does not contain any active RHTC projects of the same occupancy type

☒

Contains one (1) active RHTC project of the same occupancy type

☐

3. ☐ This Development will be subject to the standard 15-year Compliance Period as part of a Lease-Purchase Program and will offer homeownership opportunities to qualified tenants after compliance period. See IRS Revenue Ruling 95-48 and IHCD Declaration of Extended Rental Housing Commitment.

4. Leveraging the READI or HELP Programs

☐ Applicant does not request additional IHCD gap resources

☐ Applicant requests a basis boost of no more than 20%

footnotes:

Please note that prior to closing, we will apply for a new 20 year HAP contract with HUD.

M. Other**1. Certified Tax Credit Specialist:**

Name/Organization	Role of Individual on Development Team	Certification Type	Date of Certification
Amanda Imel	Management & Compliance Company Signer	HCCP	renewed 1.28.2024
Amandal Imel	Management & Compliance Company Signer	NCP	Does not Expire
Janine Betsey	Development Entity Signing	Site Compliance Specialist	10.25.2010

2. MBE/WBE/DBE/VOSB/SDVOSB Participation

Check the boxes that apply:

Firm/Entity	>=5% AND <10% of Total Soft Costs	>= 10% of Total Soft Costs
Professional Services		

Firm/Entity	>=5% AND <10% of Total Hard Costs	>= 10% of Total Hard Costs
General Contractor		

Firm/Entity	>=8% AND <15% of Total Hard Costs	>=15% of of Total Hard Costs
Sub-contractors		

Firm/Entity
Owner/Developer
Management Entity (Minimum 2 year contract)

3. Is the Applicant an emerging XBE Developer?
☐ Yes
☒ No
4. Resident Services

Number of Resident Services Selected:

Level 1 Services	10
Level 2 Services	3

5. CORES Certification

CORES Certification for the owner or management company

☒**6. Resident Service Coordinator for Supportive Housing**

Development is an Integrated Supportive Housing Development and utilizes a Resident Service Coordinator

☐**7. Onsite Daycare/Before and After School Care/Adult Day**

Onsite, licensed daycare center

Onsite, licensed before and after school care

Onsite, waiver-certified adult day center

☐☐☐**8. Integrated Supportive Housing**

Total Units	Total Supportive Housing Units	Percent of total
		#DIV/0!

9. Development will implement an Eviction Prevention Plan☒**10. Low-Barrier Tenant Screening**

- ☐ Plan does not screen for misdemeanors
- ☐ Plan does not screen for felonies older than five years
- ☐ Plan does not screen for evictions more than 12 months prior to application
- ☐ Plan does not screen for evictions more than 6 months prior to application

footnotes:

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1. Units and Bedrooms by AMI

List number of units and number of bedrooms for each income category in chart below:								
		0 Bedroom	1 Bedroom	2 Bedrooms	3 Bedrooms.	4 Bedrooms.	Total	% of Total
20 % AMI	# Units						0	0.00%
30 % AMI	# Units						0	0.00%
40% AMI	# Units						0	0.00%
50% AMI	# Units						0	0.00%
60% AMI	# Units		204				204	100.00%
70% AMI	# Units						0	0.00%
80% AMI	# Units						0	0.00%
Market Rate	# Units						0	0.00%
Development Total	# Units	0	204	0	0	0	204	100.00%
	# Bdrms.	0	204	0	0	0	204	100.00%

2. Units and Bedrooms by Bedroom size

Unit Type	0-1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Substantial Rehabilitation	204			
Single Family (Infill) Scattered Site				
Historic Rehabilitation				
New Construction				
New Construction - Age Restricted				

3. Will the development utilize a manager's unit?

☐ Yes ☒ No

If yes, how will the unit be considered in the building's applicable fraction?

☐ Tax Credit Unit
☐ Exempt unit
☐ Market Rate Unit

6. Utilities and Rents

a. Monthly Utility Allowance Calculations - Entire Section Must Be Completed

Utilities	Type or Utility (Gas, Electric, Oil, etc.)	Utilities Paid by:				Enter Allowance Paid by Tenant ONLY				
						0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm
Heating	Electric		Owner	X	Tenant		90			
Air Conditioning	Electric		Owner	X	Tenant					
Cooking	Electric		Owner	X	Tenant					
Other Electric	Electric		Owner	X	Tenant					
Water Heating	Electric		Owner	X	Tenant					
Water		X	Owner		Tenant					
Sewer		X	Owner		Tenant					
Trash		X	Owner		Tenant					
	Total Utility Allowance for Costs Paid by Tenant					\$ -	\$ 90.00	\$ -	\$ -	\$ -

b. Source of Utility Allowance Calculation

<input type="checkbox"/>	HUD	<input type="checkbox"/>	HUD Utility Schedule Model (HUSM)
<input type="checkbox"/>	PHA/IHCDA	<input type="checkbox"/>	Utility Company (Provide letter from utility company)
<input type="checkbox"/>	Rural Development	<input type="checkbox"/>	Energy Consumption Model
<input checked="" type="checkbox"/>	Other (specify):	Rent Schedule from HUD for Section 8 contract	

Note: IRS regulations provide further guidance on how utility allowances must be determined.

More info is also located in the RHTC Compliance Manual, Part 3.4.

c. List below the applicable rental housing tax credit monthly rent limits (based on the number of bedrooms) less the applicable utility allowance calculated in subpart 2.a. above:

	0 BR	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for Tenants at 20% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 90	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (90)	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 30% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 90	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (90)	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 40% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 90	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (90)	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 50% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 90	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (90)	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 60% AMI		\$ 1,158			
Minus Utility Allowance Paid by Tenant	\$ -	\$ 90	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 1,068	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 70% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 90	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (90)	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 80% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 90	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (90)	\$ -	\$ -	\$ -

footnotes: x

- d. List below the maximum rent limits minus tenant-paid utilities for all HOME-Assisted, and/or HOME-Eligible, Non-assisted units in the development.

	0 BR (SRO w/o kitchen and/or bath)	0 BR (SRO with kitchen and bath)	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for beneficiaries at 20% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 90	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (90)	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 30% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 90	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (90)	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 40% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 90	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (90)	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 50% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 90	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (90)	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 60% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 90	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (90)	\$ -	\$ -	\$ -

e. Estimated Rents and Rental Income

1. Total Number of Low-Income Units

(20% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						
			Bedrooms					\$ -	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
Other Income Source									
Other Income Source									
Total Monthly Income								\$ -	
Annual Income								\$ -	
<p>** Please specify what funding type is going into each unit. If there is HOME and RHTC in the unit, for example, then indicate "Yes" to both and "No" for Development Fund. If there is not HOME or Development Fund financing indicate "No" in the Development Fund and HOME columns and "Yes" in Tax Credit column.**</p>									

2. Total Number of Low-Income Units

(30% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						
			Bedrooms					\$ -	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
Other Income Source									
Other Income Source									
Total Monthly Income								\$ -	
Annual Income								\$ -	

footnotes:

3. Total Number of Low-Income Units (40% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms							
				Bedrooms					\$ -	<div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px;"></div>
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source										
Other Income Source										
Total Monthly Income								\$ -		
Annual Income								\$ -		

4. Total Number of Low-Income Units (50% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms							
				Bedrooms					\$ -	<div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px;"></div>
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source										
Other Income Source										
Total Monthly Income								\$ -		
Annual Income								\$ -		

5. Total Number of Low-Income Units 204 (60% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms							
No	No	Yes	1	Bedrooms	1	204	600	948	\$ 193,392	<div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 10px; height: 10px; text-align: center; line-height: 10px;">X</div>
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source					HAP Section 8 Contract MUTM			\$ 61,608		
Other Income Source										
Total Monthly Income								\$ 255,000		
Annual Income								\$ 3,060,000		

6. Total Number of Low-Income Units (70% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						
			Bedrooms					\$ -	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Other Income Source						
			Other Income Source						
			Total Monthly Income					\$ -	
			Annual Income					\$ -	

7. Total Number of Low-Income Units (80% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						
			Bedrooms					\$ -	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Other Income Source						
			Other Income Source						
			Total Monthly Income					\$ -	
			Annual Income					\$ -	

8. Total Number of Market Rate Units

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	Yes/No	Yes/No	# of bedrooms					
			Bedrooms					\$ -
			Bedrooms					\$ -
			Bedrooms					\$ -
			Bedrooms					\$ -
			Bedrooms					\$ -
			Other Income Source					
			Other Income Source					
			Total Monthly Income					\$ -
			Annual Income					\$ -

5. Summary of Estimated Rents and Rental Income

Annual Income (20% Rent Maximum)	\$ -
Annual Income (30% Rent Maximum)	\$ -
Annual Income (40% Rent Maximum)	\$ -
Annual Income (50% Rent Maximum)	\$ -
Annual Income (60% Rent Maximum)	\$ 3,060,000
Annual Income (70% Rent Maximum)	\$ -
Annual Income (80% Rent Maximum)	\$ -
Annual Income (Market Rate Units)	\$ -
Potential Gross Income	\$ 3,060,000
Less Vacancy Allowance <u>5%</u>	\$ 153,000

Effective Gross Income \$ 2,907,000

Default annual % increase in income over the Compliance Period? 2%

W. Annual Expense Information

(Check one) ☒ Housing OR ☐ Commercial

<u>Administrative</u>		<u>Other Operating</u>	
1. Advertising	<u>1,600</u>	1. Elevator	<u>16,000</u>
2. Management Fee	<u>145,325</u>	2. Fuel (heating & hot water)	
3. Legal/Partnership	<u>25,000</u>	3. Electricity	<u>110,000</u>
4. Accounting/Audit	<u>30,000</u>	4. Water/Sewer	<u>80,000</u>
5. Compliance Mont.	<u>36,050</u>	5. Gas	
6. Office Expenses	<u>35,000</u>	6. Trash Removal	<u>10,000</u>
7. Other (specify below)	<u>22,000</u>	7. Payroll/Payroll Taxes	<u>327,325</u>
<u>Misc. Admin</u>		8. Insurance	<u>135,200</u>
Total Administrative	\$ 294,975	9. Real Estate Taxes*	<u>143,088</u>
<u>Maintenance</u>		10. Other Tax	
1. Decorating	<u>\$ 3,500</u>	11. Yrly Replacement Reserves	<u>71,400</u>
2. Repairs	<u>\$ 101,000</u>	12. Resident Services	<u>15,000</u>
3. Exterminating	<u>\$ 15,145</u>	13. Internet Expense	<u>900</u>
4. Ground Expense	<u>\$ 31,000</u>	14. Other (specify below)	
5. Other (specify below)	<u>\$ 80,000</u>		
<u>Contracts</u>		Total Other Operating	\$ 908,913
Total Maintenance	\$ 230,645		
Total Annual Administrative Expenses:	\$ 294,975.0	Per Unit	1446
Total Annual Maintenance Expenses:	\$ 230,645.0	Per Unit	1131
Total Annual Other Operating Expenses:	\$ 908,913	Per Unit	4455
TOTAL OPERATING EXPENSES (Admin+Operating+Maint):	\$ 1,434,533	Per Unit	\$ 7,032
Default annual percentage increase in expenses for the next 15 years?			3%
Default annual percentage increase for replacement reserves for the next 15 years?			3%

* List full tax liability for the property. Do not reflect tax abatement.

footnotes: *Most Resident Services are paid by a HUD Service Coordinator Grant.

15 Year Operating Cash Flow Projection:

Housing Commercial	<div>X</div>	Headnotes														
	<div></div>															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Totals
Income																
Potential Gross Income	3,060,000	3,121,200	3,183,624	3,247,296	3,312,242	3,378,487	3,446,057	3,514,978	3,585,278	3,656,983	3,730,123	3,804,725	3,880,820	3,958,436	4,037,605	52,917,856
Less: Vacancies	(153,000)	(156,060)	(159,181)	(162,365)	(165,612)	(168,924)	(172,303)	(175,749)	(179,264)	(182,849)	(186,506)	(190,236)	(194,041)	(197,922)	(201,880)	(2,645,893)
Effective Gross Income	2,907,000	2,965,140	3,024,443	3,084,932	3,146,630	3,209,563	3,273,754	3,339,229	3,406,014	3,474,134	3,543,617	3,614,489	3,686,779	3,760,514	3,835,725	50,271,963
Expenses																
Administrative	294,975	303,824	312,939	322,327	331,997	341,957	352,216	362,782	373,666	384,875	396,422	408,314	420,564	433,181	446,176	5,486,215
Maintenance	230,645	237,564	244,691	252,032	259,593	267,381	275,402	283,664	292,174	300,939	309,968	319,267	328,845	338,710	348,871	4,289,746
Operating	908,913	936,180	964,266	993,194	1,022,990	1,053,679	1,085,290	1,117,848	1,151,384	1,185,925	1,221,503	1,258,148	1,295,893	1,334,769	1,374,812	16,904,795
Other																-
Less Tax Abatement																-
Total Expenses	1,434,533	1,477,569	1,521,896	1,567,553	1,614,580	1,663,017	1,712,907	1,764,295	1,817,223	1,871,740	1,927,892	1,985,729	2,045,301	2,106,660	2,169,860	26,680,756
Net Operating Income	1,472,467	1,487,571	1,502,547	1,517,379	1,532,051	1,546,546	1,560,847	1,574,935	1,588,790	1,602,394	1,615,724	1,628,760	1,641,478	1,653,854	1,665,865	23,591,207
Debt Service - 1st Mort.	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	17,447,805
Debt Service - 2nd Mort.																-
Debt Service - 3rd Mort.																-
Debt Service - 4th Mort.																-
Debt Service - 5th Mort.																-
Total Debt Service	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	1,163,187	17,447,805
Operating Cash Flow	309,280	324,384	339,360	354,192	368,864	383,359	397,660	411,748	425,603	439,207	452,537	465,573	478,291	490,667	502,678	6,143,402
Total Combined DCR	1.265890179	1.279	1.291749942	1.305	1.317114754	1.330	1.341870851	1.354	1.365894164	1.378	1.389049554	1.400	1.411189993	1.422	1.432155697 #	1.352101725
Deferred Dev. Fee Payment	309,280	324,384	339,360	354,192	368,864	278,920										1,975,000
Surplus Cash	-	0	(0)	(0)	(0)	104,439	397,660	411,748	425,603	439,207	452,537	465,573	478,291	490,667	502,678	4,168,402
Cash Flow/Total Expenses	0%	0%	0%	0%	0%	6%	23%	23%	23%	23%	23%	23%	23%	23%	23%	16%
(not to exceed 10 %)																
EGI/Total Expenses	2.03	2.01	1.99	1.97	1.95	1.93	1.91	1.89	1.87	1.86	1.84	1.82	1.80	1.79	1.77	1.88

Commercial and Office Space: IHCD's Rental Housing financing resources cannot be used to finance commercial space within a Development. Income generated and expenses incurred from this space, though, must be factored into IHCD's underwriting for the Development as a whole when reviewing the application. If the Development involves the development of commercial space, the applicant will need to provide separate annual operating expense information and a separate 15-year proforma for the commercial space. Be sure to label which forms are for the housing and which ones are for the commercial space. Also separate out all development costs associated with the commercial space on line M of the Development Costs chart.

Y. Sources of Funds/Developments (Include any IHCD HOME requests)

1. Construction Financing. List individually the sources of construction financing, including any such loans financed through grant sources. *Please provide documentation in Tab G.*

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name & Telephone Number of Contact Person
1 MCC	6/1/2024	6/1/2024	\$ 7,593,559	Eddie Dietrick, 317-324-4733
2				
3				
4				
5				
Total Amount of Funds			\$ 7,593,559	

2. Permanent Financing. List individually the sources of permanent financing, including any such loans financed through grant sources. *Please provide documentation in Tab G.*

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period	Term of Loan
1 Freddie MTEB	6/1/2024	6/1/2024	\$ 17,000,000	\$1,163,187	6.00%	35	16
2 Capital Magnet Fund	4/9/2024	9/30/2024	\$ 2,000,000	cash flow	4.00%	30	18
3 GP Note	6/1/2024	6/1/2024	\$ 2,000,000	cash flow	4.00%	30	18
4							
5							
Total Amount of Funds			\$ 21,000,000	\$ 1,163,187			
Deferred Developer Fee			\$ 1,975,000				

3. Grants. List all grants provided for the development. *Provide documentation in Tab G.*

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name and Telephone Numbers of Contact Person
1				
2				
3				
4				
Total Amount of Funds			\$ -	

If the loan and any outstanding interest is not expected to be paid until the end of the Initial Compliance Period, there must be reasonable expectation that the fair market value of the Development will be sufficient at that time to pay the accrued interest and debt and that the net income of the Development will be sufficient to sustain debt service.

footnotes:

4. Historic Tax Credits

Have you applied for a Historic Tax Credit?

☐ Yes ☒ No

If Yes, please list amount

If Yes, indicate date Part I of application was duly filed:

Include with application.
Please provide in Tab P.

5. Other Sources of Funds (excluding any syndication proceeds)

a. Source of Funds

Amount

b. Timing of Funds

c. Actual or Anticipated Name of Other Source

d. Contact Person

Phone

6. Sources and Uses Reconciliation

Limited Partner Equity Investment from Fed Tax Credits	\$	10,381,089	*From Fed Credit Determination Tab
General Partner Investment from Fed Tax Credits	\$	100	
Limited Partner Equity Investment from State Tax Credits	\$	-	*From State Credit Determination Tab
General Partner Investment from State Tax Credits			
Total Equity Investment	\$	10,381,189	
Total Permanent Financing	\$	21,000,000	
Deferred Developer Fee	\$	1,975,000	
Other			
Other			
Other			
Other			
Other			
Other			
Total Sources of Funds	\$	33,356,189.39	
Total Uses of Funds	\$	33,356,189.39	

^^^Note: Sources **MUST EQUAL** Uses^^^

* Are Load Fees included in Equity Investment?

☐ Yes ☒ No

If Yes, Load Fees are: \$

footnotes:

7. Federal Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary

(e.g. Syndicator, etc.) Merchants Capital Corp

Contact Person Josh Reed

Phone 317-569-7420

Street Address 410 Monon Blvd, 5th Floor

City Carmel

State IN

Zip 46032

Email jreed@merchantscapital.com

8. State Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary

(e.g. Syndicator, etc.) n/a

Contact Person

Phone

Street Address

City

State

Zip

Email

9. Tax-Exempt Bond Financing/Credit Enhancement

a. If Multi-family Tax Exempt Bonds are requested, list percent such bonds represent of the aggregate basis of the building and land of the development: 55%

If this percentage is 50% or more , a formal allocation of credits from IHCD is not necessary (although the development must satisfy and comply with all requirements for an allocation under this Allocation Plan and Section 42 of the Code. The Issuer of the bonds must determine the maximum amount of credits available to the development which, just as for developments which do need allocation, is limited to the amount of credits necessary to make the development financially feasible). AT THE TIME OF SUBMITTING THIS APPLICATION, YOU MUST PROVIDE IHCD WITH AN OPINION OF COUNSEL, SATISFACTORY TO IHCD, THAT YOU ARE NOT REQUIRED TO OBTAIN AN ALLOCATION OF TAX CREDITS FROM IHCD AND THAT THE DEVELOPMENT MEETS THE REQUIREMENTS OF THE ALLOCATION PLAN AND CODE.

footnotes:

b. Name of Issuer IHCDA

Street Address 30 S Meridian Street, Suite 900

City Indianapolis State IN Zip 46204

Telephone Number 317-232-7777

Email arakowski@ihcda.in.gov

c. Name of Borrower Carriage House Glendale Housing, LP

Street Address 8801 River Crossing Blvd, Suite 200

City Indianapolis State IN Zip 46240

Telephone Number 317-495-6912

Email janine.betsey@glickco.com

If the Borrower is not the Owner, explain the relationship between the Borrower and Owner in footnotes below.

If Development will be utilizing Multi-family Tax Exempt Bonds, you must provide a list of the entire development team in addition to above. Place in Tab J.

- d. Does any Development financing have any credit enhancement? ☒ Yes ☐ No
If yes, list the financing and describe the credit enhancement:
The Freddie MTEB is considered a credit enhanced loan.
- e. Is HUD approval for transfer of physical asset required? ☐ Yes ☒ No
If yes, provide copy of TPA request to HUD.
- f. Is Rural Development approval for transfer of physical asset required? ☐ Yes ☒ No
If yes, has Rural Development been notified of your RHTC application? ☐ Yes ☐ No
- g. Is the Development a federally-assisted low-income housing Development with at least 50% of its units in danger of being removed by a federal agency from the low-income housing market due to eligible prepayment, conversion, or financial difficulty? ☐ Yes ☒ No
If yes, please provide documentation in Tab P of the application package.

10. Total Multi-Family Tax Exempt Bonds already awarded to Developer
in current year: \$ -

footnotes:

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Z. Cost/Basis/Maximum Allowable Credit

1. Development Costs - List and Include Eligible Basis by Credit Type.

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
a. To Purchase Land and Buildings			
1. Land	1,800,000		
2. Demolition			
3. Existing Structures	14,300,000	14,300,000	
4. Other(s) (Specify below.)			
b. For Site Work			
1. Site Work (not included in Construction Contract)			
2. Other(s) (Specify below.)			
c. For Rehab and New Construction (Construction Contract Costs)			
1. Site Work			
2. New Building			
3. Rehabilitation**	7,601,633	7,601,633	
4. Accessory Building			
5. General Requirements*	456,098	456,098	
6. Contractor Overhead*	152,033	152,033	
7. Contractor Profit*	456,098	456,098	
8. Hard Cost Contingency	866,586	866,586	
d. For Architectural and Engineering Fees			
1. Architect Fee - Design*	125,000	125,000	
2. Architect Fee - Supervision*			
3. Consultant or Processing Agent			
4. Engineering Fees	45,000	45,000	
5. High Performance Building Consultant			
6. Other Fees (Specify below.)			
Performance Bond	86,659	86,659	
e. Other Owner Costs			
1. Building Permits	85,603	85,603	
2. Tap Fees			
3. Soil Borings			
4. Real Estate Attorney	60,000	60,000	
5. Developer Legal Fees	40,000	40,000	
6. Construction Loan - Legal	15,000	15,000	
7. Title and Recording	35,000	35,000	
8. Cost of Furniture			
9. Accounting	35,000	35,000	
10. Surveys	5,500	5,500	
11. Other Costs (Specify below.)			
Relocation and initial compliance costs	217,966	125,000	
SUBTOTAL OF THIS PAGE	26,383,176	24,490,210	-

* Designates the amounts for those items that are limited, pursuant to the Qualified Allocation Plan

** Please provide a rehabilitation budget in Tab L that lists the cost of furniture, construction of community building, and common area amenities.

$$\begin{array}{rclcl}
 \$7,601,633.00 & - & & / & 204 = 37,263 \\
 \text{Rehabilitation Costs} & & \text{Costs of Furniture,} & \text{Total Number} & \text{Rehabilitation} \\
 & & \text{Construction of} & \text{of Units} & \text{Costs per Unit} \\
 & & \text{Community Center,} & & \\
 & & \text{and Common Area} & & \\
 & & \text{Amenities**} & &
 \end{array}$$

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	26,383,176	24,490,210	0
f. For Interim Costs			
1. Construction Insurance	65,000	65,000	
2. Construction Period Interest	645,000	645,000	
3. Other Capitalized Operating Expenses			
4. Construction Loan Orig. Fee	65,000	65,000	
5. Construction Loan Credit Enhancement			
6. Construction Period Taxes			
7. Fixed Price Contract Guarantee			
g. For Permanent Financing Fees & Expenses			
1. Bond Premium	0		
2. Credit Report			
3. Permanent Loan Orig. Fee	255,000		
4. Permanent Loan Credit Enhancement			
5. Cost of Iss/Underwriters Discount	35,000		
6. Title and Recording	35,000		
7. Counsel's Fee	55,000		
8. Other(s) (specify below)			
<u>Bond Costs</u>	200,000		
h. For Soft Costs			
1. Property Appraisal	5,500	5,500	
2. Market Study	7,000	7,000	
3. Environmental Report	10,000	10,000	
4. IHEDA Fees	81,100		
5. Consultant Fees			
6. Guarantee Fees			
7. Soft Cost Contingency	10,000	10,000	
8. Other(s) (specify below)			
<u>Other third party reports</u>	91,000	61,000	
i. For Syndication Costs			
1. Organizational (e.g. Partnership)	50,000		
2. Bridge Loan Fees and Expenses			
3. Tax Opinion			
4. Other(s) (specify below)			
j. Developer's Fee			
% Not-for Profit			
<u>100</u> % For-Profit	4,475,000	4,475,000	
k. For Development Reserves			
1. Rent-up Reserve			
2. Operating Reserve	888,413		
3. Other Capitalized Reserves*	0		
<i>*Please explain in footnotes.</i>			
l. Total Project Costs	33,356,189	29,833,710	-

footnotes:

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	33,356,189	29,833,710	0
m. Total Commercial Costs*			
n. Total Dev. Costs less Comm. Costs (l-m)	33,356,189		
o. Reductions in Eligible Basis Subtract the following: 1. Amount of Grant(s) used to finance Qualifying development costs 2. Amount of nonqualified recourse financing 3. Costs of nonqualifying units of higher quality (or excess portion thereof) 4. Historic Tax Credits (residential portion) <i>Subtotal (o.1 through o.4 above)</i>			
		0	0
p. Eligible Basis (ll minus o.5)		29,833,710	0
q. High Cost Area / Basis Boost Adjustment to Eligible Basis Please see 2022 QAP pg. 34 for eligibility criteria. Adjustment Amount cannot exceed 30%			
r. Adjusted Eligible Basis (p plus q)		29,833,710	0
s. Applicable Fraction (% of development which is low income) (Select from drop down choices.)	Based on Unit Mix or Sq Ft? Unit Mix	100.00%	
t. Total Qualified Basis (r multiplied by s)		29,833,710	0
u. Applicable Percentage (weighted average of the applicable percentage for each building and credit type)		4.00%	9.00%
v. Maximum Allowable Credit under IRS Sec 42 (t*u)		1,193,348	0
w. Combined 30% and 70% PV Credit	1,193,348		

* Commercial costs are defined as those costs that are not eligible basis and are attributed to non-residential areas of the Development (e.g. retail area of mixed-use development).

Note: The actual amount of credit for the Development is determined by IHCD. If the Development is eligible for Historic Tax Credit, include a complete breakdown of the determination of eligible basis for the Historic Credit with the Application. If the Development's basis has been adjusted because it is in a high cost area or qualified census tract, the actual deduction for the Historic Cost items must be adjusted by multiplying the amount by 130%. This does not apply to Historic Tax Credits.

footnotes:

2. Determination of Reservation Amount Needed

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by IHCD to determine, as required by the IRS, the maximum amount of credits which may be reserved for the Development. However, IHCD at all times retains the right to substitute such information and assumptions as are determined by IHCD to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.) sources of funding, expected equity, etc. Accordingly, if the development is selected by IHCD for a reservation of credits, the amount of such reservation may differ significantly from the amount that is computed below.

a.	TOTAL DEVELOPMENT COSTS	\$	<u>33,356,189</u>
b.	LESS SYNDICATION COSTS	\$	<u>50,000</u>
c.	TOTAL DEVELOPMENT COSTS (a - b)	\$	<u>33,306,189</u>
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	\$	<u>21,000,000</u>
e.	EQUITY GAP (c - d)	\$	<u>12,306,189</u>
f.	EQUITY PRICING (Price per dollar of 10-year credit expected to be personally invested by you or raised as equity excluding syndication or similar costs to 3rd parties)	\$	<u>0.87</u>
g.	Limited Partner Ownership %		<u>99.99%</u>
h.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	\$	<u>14,145,045</u>
i.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (h/10)	\$	<u>1,414,505</u>
j.	MAXIMUM ALLOWABLE CREDIT AMOUNT	\$	<u>1,193,348</u>
k.	RESERVATION AMOUNT REQUESTED (Amount must be no greater than the lesser of j. or i.)	\$	<u>1,193,348</u>
l.	LIMITED PARTNER INVESTMENT		<u>10,381,089</u>
m.	GENERAL PARTNER INVESTMENT		<u>100</u>
n.	TOTAL EQUITY INVESTMENT (anticipated for initial app)	\$	<u>10,381,189</u>
o.	DEFERRED DEVELOPER FEE	\$	<u>1,975,000</u>
p.	Per Unit Info		
1.	CREDIT PER UNIT (Including non-program units) (j/Number of Units)	\$	<u>5,850</u>
2.	CREDIT PER BEDROOM (Including non-program units) (j/Number of Bedrooms)	\$	<u>5,850</u>
3.	HARD COST PER UNIT	\$	<u>44,492</u>
4.	HARD COST PER BEDROOM	\$	<u>44,491.91</u>
5.	TOTAL DEVELOPMENT COST PER UNIT a - (Cost of Land + Commercial Costs + Historic Credits) Total Number of Units	\$	<u>163,511</u>

3. Determination of State Tax Credit Reservation Amount

a.	Aggregate 10 Year Federal RHTC Amount	\$	<u>11,933,480.00</u>
b.	Agg. State Tax Credit as % of Agg. Federal Tax Credit (0%-100%)	\$	<u></u>
c.	Aggregate 5 Year State AWHTC Amount	\$	<u>0.00</u>
	State AWHTC per year	\$	<u>0.00</u>
d.	State Tax Credit Equity Price	\$	<u></u>
e.	Limited Partner ownership %	\$	<u>99.99%</u>
f.	Limited Partner Equity from State Tax Credits (Aggregate State RHTC x Equity Price x 99.99%)		<u>-</u>
g.	Financial Gap		<u>0</u>

	QAP Guidelines	Per Application	Within Limits?
Underwriting Guidelines:			
Total Operating Expenses (per unit)	5,000	7,032	Yes
Management Fee (Max Fee 5-7% of "Effective Gross Income")			
1 - 50 units = 7%			
51 - 100 units = 6%			
101 or more units = 5%	145,350	145,325	Yes
Vacancy Rate			
Development has more than 20% PBV/PBRA/PRA	4% - 7%	5.0%	Yes
*If Development has more than 20% PBV/PBRA/PRA, check the box in cell K21 of "Financing & Mkt (p 20)" tab			
Affordable Assisted Living	10%-12%	5.0%	
*If Development is AAL check cell D30 in "Types of Allocation (p 10)" tab			
All Other Developments	6% - 8%	5.0%	
Operating Reserves (4 months Operating Expenses, plus 4 months debt service or \$1,500 per unit, whichever is greater)	865,907	888,413	Yes
Replacement Reserves (New Construction age-restricted = \$250; New Construction non age-restricted = \$300; Rehabilitation = \$350; Single Family Units: \$420; Historic Rehabilitation: \$420)	71,400	71,400	Yes
Is Stabilized Debt Coverage Ratio within bounds?			
Large and Small City	1.15-1.45		
*If Development is in Large or Small city, check cell M5 or J5 respectively in "Development Info (p 9)" tab			
Rural	1.15-1.50		
*If Development is in Rural, check cell J7 in "Development Info (p 9)" tab			
Developments with PBV	1.10-1.45		Yes
*If Development has PBV, check the box in cell K4 of "Financing & Mkt (p 20)" tab			
At least 40% of the total Units in the project must be tax credit.	40%	<= 100%	Yes
Average of tax credit units must not exceed 60% AMI	60%	>= 60%	Yes
User Eligibility and Other Limitations:			
Do Sources Equal Uses?			Yes
50% test	50%	55%	Yes
Developer Fee with consultant fee	4,475,057	4,475,000	Yes
*For Bond Deals, Developer fee is 15% of Eligible Basis BEFORE Basis Boost			
Maximum Deferred Developer Fee as % of Developer fee	80%	<= 44.1%	Yes
Deferred Developer Fee Requirement: greater than \$2,500,000 has to be deferred	1,975,000	1,975,000	Yes
Can the Deferred Developer Fee be repaid in 15 years?	1,975,000	1,975,000	Yes
Development Fund Limitation	500,000	-	Yes
Total Development Fund Assisted Units as per % TDC calculation	0.0		
Dev Fund Assisted units (at or below 50% AMI)	10.00	0.00	
For Bond apps: # DF units based on greater of 10 units or DFL as % of TDC			
Contractor Fee Limitation	1,064,229	1,064,229	Yes
General Requirements	456,098	456,098	Yes
General Overhead	152,033	152,033	Yes
Builders Profit	456,098	456,098	Yes
Hard Cost Contingency	1,299,879	866,586	Yes
Soft Cost Contingency	13,538	10,000	Yes
Architect Fee Limitation	381,298	125,000	Yes
Rehabilitation Costs Minimum (Per Unit) (\$35,000 for Preservation, \$25,000 for other rehab)	25,000	37,263	Yes
Basis Boost	4,660,113	-	
Applicable Fraction (Lower of Sq. Footage or Units)	100.00%	100.00%	Yes

The undersigned hereby acknowledges that :

1. This Application form, provided by IHCDCA to applicants for funding, tax credits and tax-exempt bonds, including the sections herein relative to basis, credit calculations and determinations of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of IHCDCA in reviewing the reservation requests. Completion hereof in no way guarantees eligibility for the credits or bonds or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; any notations herein describing IRC requirements are offered only as general guides and not as legal advice;
2. The undersigned is responsible for ensuring that the proposed Development will be comprised of qualified low-income buildings; that it will in all respects satisfy all applicable requirements of federal tax laws and any other requirements imposed upon it by the IHCDCA in respect of the proposed Development and bond issue; and that the IHCDCA has no responsibility for ensuring that all or any funding allocated to the Development may be usable or may not later be recaptured;
3. For purposes of reviewing this Application, IHCDCA is entitled to rely upon the representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determinations of qualified basis for the development as a whole and for each building therein individually as well as the amounts and types of credit applicable thereto, and that the issuance of a reservation based on such representations in no way imposes any responsibility on the IHCDCA for the accuracy of these representations or their compliance with IRC requirements;
4. IHCDCA may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested;
5. The IHCDCA offers no advice, opinion or guarantee that the Applicant, the Issuer or the proposed development will ultimately qualify for or receive low-income housing tax credits, Multi-family tax-exempt Bonds, HOME funds or section 501(c)3 Bonds;
6. Allocations/reservations of funding are not transferable without prior written notice and consent of the IHCDCA;
7. If the IHCDCA believes, in its sole discretion, that the Development will not be completed or that any condition set forth in the Application will not be satisfied within the required time period, or will become unsatisfied or will otherwise cause the Development to fail to qualify for a Bond allocation, the Issuer agrees that the IHCDCA may rescind and retrieve any funds allocated to the Issuer. The Issuer acknowledges that all terms, conditions, obligations and deadlines set forth in this Application constitute conditions precedent to any allocation of funds, and the Development's failure to comply with any of such terms and conditions shall entitle the IHCDCA, in its sole discretion, to deem the allocation canceled by mutual consent. After any such cancellation, the Issuer acknowledges that neither it nor the Development will have any right to claim funds. The IHCDCA reserves the right, in its sole discretion, to modify and/or waive any such failed condition precedent, so long as such waiver does not violate any Code requirements relating to the Development;
8. The requirements for applying for funding and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or IHCDCA regulations, or other binding authority;
9. Reservations may be subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of the required Application and reservation fees;
10. Applicant is submitting this Application on behalf of Owner, whether Owner has already been formed or is a to-be-formed entity;
11. Applicant represents and warrants to IHCDCA that it has all necessary authority to act for, obligate and execute this Application on behalf of itself and Owner, and to engage in all acts necessary to consummate this Application. Applicant further represents and warrants to IHCDCA that the signatories hereto have been duly authorized and that this Application shall be the valid and binding act of the Applicant, enforceable according to its terms;
12. In the event the Applicant is not the Owner, Applicant represents and warrants to IHCDCA that it will take, and not fail to take, any and all necessary actions to cause the Owner to ratify and confirm all representations in and comply with the terms and conditions of this Application;
13. Applicant represents and warrants to IHCDCA that it will take any and all action necessary and not fail to cause the Developer to ratify and confirm all representations in and comply with the terms and conditions of this Application.

Further, the undersigned hereby certifies that:

- a) All factual information provided herein or in connection herewith is true, correct and complete, and all estimates are reasonable;
- b) It shall promptly notify the IHCD of any corrections or changes to the information submitted to the IHCD in connection with this Application upon becoming aware of same;
- c) It is responsible for all calculations and figures used for the determination of the eligible basis and qualified basis for any and all buildings and other improvements, and it understands and agrees that the amount of funding to be reserved and allocated has been calculated pursuant to and in reliance upon the representations made herein;

- d) It will at all times indemnify, defend and hold harmless IHCDa against claims, losses, costs, damages, expenses and liabilities of any nature (including, without limitation, attorney fees to enforce the Indemnity rights hereunder) directly or indirectly resulting from, arising out of, or relating to IHCDa's acceptance, consideration, approval or disapproval of this Application and the issuance or non-issuance of an allocation of funding in connection herewith; and
- e) It shall furnish the IHCDa with copies of any and all cost certifications made to any other governmental agency, including, but not limited to, cost certifications made to FmHA or FHA, at the time that such certifications are furnished to such other agency.
14. Applicant hereby authorizes IHCDa and its successors, affiliates, agents and assigns to utilize in any manner and at anytime, any photograph, picture, or misrepresents in any other medium (collectively "photographs") of the property covered by this Application, without limitation, in any and all matters, publications, or endeavors, commercial or noncommercial, undertaken directly or indirectly by IHCDa at any time on or after the date of this Application without any limitation whatsoever. Applicant understands that: (1) it is relinquishing any and all ownership rights in any such photographs; and (ii) it is relinquishing any and all legal rights that it may now or hereafter have to, directly or indirectly, challenge, question or otherwise terminate the use of the photographs by IHCDa.
15. DISSEMINATION OF INFORMATION and AGREEMENT TO RELEASE AND INDEMNIFY. The undersigned for and on behalf of itself, the Development, Owner and all participants in the Development, together with their respective officers, directors, shareholders, members, partners, agents, representatives, and affiliates (collectively, "Applicant") understands, acknowledges and agrees that this and any application for Rental Housing Tax Credits ("Credits") (including, but not limited to, all preliminary or final Applications, related amendments and information in support thereof and excepting personal financial information) are, and shall remain, available for dissemination and publication to the general public.

As additional consideration for IHCDa's review of its request for Credits, the Applicant does hereby release IHCDa and its directors, employees, attorneys, agents and representatives of and from any and all liability, expenses, costs and damage that applicant may, directly or indirectly, incur because of such dissemination or publication, and the Applicant hereby agrees to hold IHCDa harmless of and from any and all such liability, expense or damage.

AFFIRMATION OF APPLICANT. Under penalty of perjury, I/we certify that the information, acknowledgements, and representations in this application and its supporting documents are true and accurate to the best of my/our knowledge. The undersigned understands that providing false, misleading or incomplete information herein constitutes an act of fraud and may subject applicant to debarment and other legal recourse.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this 28 day of June, 2024

CARRIAGE HOUSE GLENDALE HOUSING, LP an
Indiana limited partnership

Legal Name of Applicant/Owner

By: Glick Carriage House Glendale Investor, LLC,
an Indiana limited liability company, its General Partner
By: Glick Apartment Holdings, LLC, an Indiana limited
liability company, its Sole Member

By: [Signature]

Printed Name: David O. Barrett

Its: President

*Notary on next
page*

STATE OF Indiana) SS:
COUNTY OF Marion)

Before me, a Notary Public, in and for said County and State, personally appeared, David O. Barrett
(the president) of Carriage House Glendale Housing, L.A.
the Applicant in the foregoing Application of 2024 (current year) funding, who acknowledged
the execution of the foregoing instrument as his (her) voluntary act and deed, and stated, to the best of his (her) knowledge
and belief, that any and all representations contained therein are true.

Witness my hand and Notarial Seal this 28 day of June, 2024.

My Commission Expires:
4/23/2028

My County of Residence:
Hancock

Lila Brooks
Notary Public
Lila Brooks
Printed Name
(title)

