Indiana Housing and Community Development Authority

2025 4% LIHTC and Bonds Initial Application

Date:	7/31/24
Development Name:	Vita Lifestyle - Lafayette
Development City:	Lafayette
Development County:	Tippecanoe
Application Fee:	$4,500
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		Place in Tab C.	
IRS documentation of §501(c)(3) tax-exempt status		Place in Tab C.	
Nonprofit Questionnaire (Form B)		Place in Tab C.	
Part 4.2 - Community Integration			
Community Integration Narrative		Place in Tab A.	
Copy of executed MOU(s) with referral provider(s)		Place in Tab A.	
Part 4.4 Preservation			
Capital Needs Assessment (Schedule F)		Place in Tab L.	
Third-party documentation from the entity enforcing affordable housing requirements		Place in Tab L.	
Hard cost budget		Place in Tab L.	
Part 5.1 - Threshold Requirements			
A. Development Feasibility			
Form A - Excel	X	Place in Tab A.	
Form A - PDF	X	Place in Tab A.	
Commercial - 15 year proforma		Place in Tab A.	
B. IHCDA Notification		Submit via:	
~ Form C			
9% RHTC/Competitive 4%, state tax credit, and bonds: submitted 30-60 days prior to application			
Noncompetitive 4% and bonds: submitted prior to application	X	RHTC@ihcda.in.gov	
C. Not-for-Profit Participation			
Signed Resolution from Board of Directors		Place in Tab C.	
D. Market Study			
See QAP for requirements.	X	Place in Tab N.	
G. Capabilities of Management Team			
Resumes of Developer and Management Company	X	Place in Tab D.	
Most recent year-end financial statements, year-to-date balance sheets, and income statements from:			
1) The Developer	X	Place in Tab D.	
2) Any Individual or Entity providing guarantees	X	Place in Tab D.	
H. Readiness to Proceed			
~ Complete Application - including:			
1) Form A	X	Place in Tab A.	
2) Narrative Summary of Development	X	Place in Tab A.	
~ Application Fee (and supplemental fees if applicable)	X	To be paid online.	
~ Evidence of Site Control	X	Place in Tab E.	
See QAP for acceptable forms of evidence.			
~ Development Site Information and Plans	X	Place in Tab F.	
See QAP for specific requirements.			
~ Documentation of all funding sources	X	Place in Tab G.	
LOI from Equity Providers for both Federal and State Tax credits	X	Place in Tab G.	
See QAP for specific requirements.			
~ Documentation of proper zoning	X	Place in Tab H.	
See QAP for specific requirements.			
J. Evidence of Compliance			
~ Affidavit (Form Q) from each Development Team member disclosing:	X	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.**	X	Place in Tab J.	
K. Phase I Environmental Assessment			
~ Phase I ESA	X	Place in Tab K.	
~ An affidavit from the entity completing the Phase I ESA	X	Place in Tab K.	
~ In case of RECs, narrative of how RECs will be mitigated		Place in Tab K.	
~ Screenshot(s) from IDEM Restricted Sites map	X	Place in Tab K.	
~ Environmental restrictive covenants		Place in Tab K.	
~ FIRM floodplain map(s)	X	Place in Tab K.	
~ Hazardous substances, floodplains, or wetlands: site plan, mitigation plan & budget etc		Place in Tab K.	
L. Development Fund Historic Review			
~ Map from IDNRS's IHBBC Public App webpage	X	Place in Tab K.	
~ Application Fee (and supplemental fees if applicable)	X	Place in Tab K.	
O. Commercial Areas			
~ Site plan showing Commercial Space		Place in Tab F.	

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

A. Building Certification
The Green Professional acknowledgement | X | Place in Tab J.

D. Desirable Sites
A site map indicating all desirable or undesirable sites. | X | Place in Tab Q.
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

A. Leveraging Capital Resources
A letter from the appropriate authorized official approving the funds | | Place in Tab B.
Approval of the loan assumption by the lender (for publicly funded or subsidized loan assumption) | | Place in Tab B.
Third-party appraisal (Land or building donation) | | Place in Tab B.
For loans with below market interest rates, lender acknowledgement | | Place in Tab B.

B. Non-IHCDA Rental Assistance
Commitment or conditional commitment letter from the funding agency | | Place in Tab B.

F. Lease-Purchase
Detailed plan for the lease-purchase program | | Place in Tab R.
Executed agreement with nonprofit that will implement the lease-purchase program | | Place in Tab R.

G. Leveraging the READI or HELP Programs
Commitment letter from IEDC or OCRA | | Place in Tab B.

Part 6.5 - Other

A. Certified Tax Credit Compliance Specialist
Copies of Certification(s) | X | Place in Tab S.

C. Emerging XBE Developers
XBE Certification for emerging developer | | Place in Tab S.
MOU between developer and RHTC consultant or co-developer | | Place in Tab S.

D. Unique Features
Unique Features Form R | | Place in Tab A.

E(1). CORES Certification
Proof of CORES Certification for the owner or management company | | Place in Tab T.

E(2). Resident Service Coordinator for Supportive Housing (ISH only)
If using third-party provider, copy of MOU for a dedicated Resident Service Coordinator | | Place in Tab T.

E(3). Onsite Daycare/Adult Day
Copy of MOU for each licensed provider | | Place in Tab T.
Copy of provider's license | | Place in Tab T.

F. Integrated Supportive Housing for Persons Experiencing Homelessness
CSH letter | | Place in Tab O.
Copy of executed CSH MOU | | Place in Tab O.
Copy of MOU with each applicable supportive service provider | | Place in Tab O.
Documentation of commitment of PBRA or narrative | | Place in Tab O.

G. Eviction Prevention Plan
Affidavit from the Management Agent | X | Place in Tab J.

H. Low-Barrier Tenant Screening
Affidavit from the Management Agent | X | Place in Tab J.

J. Developments from Previous Institutes
Letter from CSH | | Place in Tab O.

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						
1. Less than 25% at 30% AMI, 33% of total at or below 50% AMI **(4 points)**				30		#DIV/0!
2. At least 25% at 30% AMI, 33% of total at or below 50% AMI **(8 points)**				40		#DIV/0!
3. At least 25% at 30% AMI, 40% of total or below 50% AMI **(12 points)**				50		#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)**	0			>60		#DIV/0!
B. Income Restrictions (3 points)						
Applicant commits to income restrictions that match the rent restrictions selected in Part 6.2A	3					
Document Required: ~ Completed Form A						
C. Additional Years of Affordability (up to 4 points)						
35-year Extended Use Period (2 points) 40-year Extended Use Period (4 points)	4					
Document Required: ~ Completed Form A						
Subtotal **(27 possible points)**	7.00	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	

			Family Developments		Elderly Developments	
B. Accessible/Adaptable Units (up to 5 points)			Rehab/ Adaptive Reuse	New Construction	Rehab/ Adaptive Reuse w/o elevator	New Construction or Rehab/Adaptative Reuse w/ elevator
1. 7.0 - 7.9%	5.00		1 points	--	--	--
2. 8.0 - 8.9%			3 points	--	1 points	--
3. 8.0 - 10.9%			--	1 points	--	--
4. 9.0 - 9.9%			5 points	--	3 points	--
5. 10.0 - 99.9%			5 points	--	5 points	--
6. 11.0 - 13.9%			5 points	3 points	5 points	--
7. 14.0 - 99.9%			5 points	5 points	5 points	--
8. 100%			5 points	5 points	5 points	5 points

C. Universal Design Features (up to 5 points)		
1. 8 or more universal design features from **each** Universal Design Column. **(3 points)**	5.00	
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)**	0.00	
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)** 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.**	0.00		
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)**	0.00		
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)**	0.00		
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		nd free WiFi in the common area, however the QAP does
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)**	2.00		
~ 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)**	2.00		
b) Transit oriented **(2 points)**	2.00		
c) Opportunity index **(up to 7 points)**			
High Income **(1 point)**	0.00		
Low Poverty **(1 point)**	0.00		
Low Unemployment Rate **(1 point)**	0.00		
Life Expectancy **(1 point)**	1.00		
Access to Primary Care **(1 point)**	1.00		
Access to Post Secondary Education **(1 point)**	1.00		
Access to Employment **(1 point)**	1.00		
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)**	11.00	0.00	

Part 6.4. Financing & Market			
A. Leveraging Capital Resources **(up to 4 points)**			
1. 1.00 to 2.49% **(1 point)**	0.00		
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)**	0.00		
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)**			
1) Within Local Unit of Government (LUG):			
a. No RHTC allocation within the last 5 program years **(3 points)**			
b. No RHTC allocation within the last 10 program years **(5 points)**			
c. No RHTC allocation within the last 15 program years **(7 points)**			
2). Within County:			
a. No RHTC allocation within the last 5 program years **(3 points)**			
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)**			QCT 107 has no existing properties according to IHCDA list
1) Census Tract without same type RHTC development **(3 points)**	3.00		
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)**	1.00		
2. Located in a city or town in which 44% or more of renter households are considered rent burdened **(1 point)**	0.00		
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)**	0.00		
6. Located in a county in which the highest number of units were built in 1939 or earlier **(1 point)**	0.00		
7. Located in a county in which the percent of "vacant and available units" is below the state average **(1 point)**	1.00		
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)**	7.00	0.00	

Part 6.5. Other			
A. Certified Tax Credit Compliance Specialist (up to 3 points)			
1. Management (Max 2 points)	1.00		
2. Owner (Max 1 point)	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		
~ Completed Form A, Section U See QAP for required documentation. **Place in Tab S.**			
C. Emerging XBE Developer (Max 5 points)	0.00		
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		
2. Cores Certification (2 points)			
3. Resident Service Coordinator (Supportive Housing) (2 points)			
4. Onsite Daycare/Adult Day Center (5 points)			
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)			
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)	1.00		
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)	1.00		
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)**	13.00	0.00	
Reduction of Points	0.00	0.00	
Subtotal **(possible 4 point reduction)**	13.00	0.00	
Total Development Score (177 possible points)	54.00	0.00	

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

A. Development Name and Location

1. Development Name: Vita Lifestyle - Lafayette

   Street Address: SR 38 and Park East BLVD

   City: Lafayette County: TIPPECANOE State: IN Zip: 47905

2. Is the Development located within existing city limits? [X] 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) #

   a. Qualified Census tract? [ ] Yes [X] No
   b. Is Development eligible for adjustment to eligible basis? [ ] Yes [X] No

   Explain why Development qualifies for 30% boost:

4. Is Development located in a Difficult Development Area (DDA)? [ ] Yes [X] No

5. Congressional District: 4 State Senate District: 22 State House District: 27

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): City of Lafayette

   Chief Executive Officer (name and title): Mayor Tony Roswarski

   Street Address: 20 N 6th Street

   City: Lafayette State: IN Zip: 47901

B. Funding Request

1. Total annual Federal Tax credit amount requested with this Application: $ 1,258,157
2. Total annual State Tax credit amount requested with this Application: $ -
3. Total amount of Multi-Family Tax Exempt Bonds requested with this Application: $ 23,033,860
4. Total amount of IHCDA HOME funds requested with this Application: $ -
5. Total amount of IHCDA Development Fund funds requested with this Application: $ 500,000
6. Total number of IHCDA Section 8 Vouchers requested with this Application
   Form O1
   Form O2
   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 IHCDA funding been submitted for this Development? [ ] Yes [X] 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.
- [X] 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

- [X] New construction, or
- [ ] Rehabilitation, or
- [ ] Historic Rehab/Adapative Reuse

3. Type of Project

- [ ] Family
- [X] 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:

- [X] 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:

D. Applicant Information

1. Is Applicant an IHCDA State Certified CHDO? [ ] Yes [X] No

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 IHCDA CHDO Program website.

	Yes	No
Participating Jurisdiction (non-state) Certified CHDO?		X
Qualified not-for-profit?		X
A public housing agency (PHA)?		X

2. Name of Applicant Organization: Vita Lifestyle - Lafayette, LLC

Contact Person: Paul Ezekiel Turner

Street Address: 350 Westfield Rd, STE 210

City: Noblesville State: IN Zip: 46060

Phone: 317-460-0324 E-mail: zturner@livevita.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.

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: Schroeder Family

Contact Person: Gary Schroeder

Street Address: 5650 E 700 S

City: Lafayette State: IN Zip: 47909

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

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

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

IN-06-03000

E. Owner Information

1. Owner Entity

X	Legally formed
	To be formed

Name of Owner: Vita Lifestyle - Lafayette, LLC

Contact Person: Paul Ezekiel Turner

Street Address: 350 Westfield Rd

City: Noblesville State: IN Zip: 46060

Phone: 317-460-0324

E-mail Address: zturner@livevita.com

Federal I.D. No.: 99-1223961

Type of entity:

	Limited Partnership
	Individual(s)
	Corporation
X	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)	Vita Lifestyle - Lafayette MM, LLC	Managing Men	0.01%	
Principal	Vita Investment Holdings, LLC	Member	100%	
Principal	Paul Ezekiel Turner	Member	88%	
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner	Affordable Housing Partners, Inc.	Member	99.99%	
Principal				
Principal				

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

1. Paul Ezekiel Turner, Manager
Printed Name & Title — Signature

2.
Printed Name & Title — Signature

footnotes:

See Organization Chart Attached in Tab A. Vita Investment Holdings, LLC owns 100% of the Managing Member of Vita Lifestyle - Lafayette, LLC. Paul Ezekiel Turner is the Managing Member of Vita Investment Holdings, LLC.

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 ☒ X No

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

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

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

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

   f. Uncorrected 8823s on any developments? ☐ Yes ☒ X 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 IHCDA Funding? ☐ Yes ☒ X No
   If Yes, list the dates returned and award numbers of said funds.

BIN	Date Returned	Amount

footnotes:

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: Matthew S. Carr, Esq.

   Firm Name: Frost Brown Todd LLC

   Phone: 317-670-5280

   E-mail Address: mcarr@fbtlaw.com

Is the named Attorney's affidavit in Tab J? [X] Yes [ ] No

2. Bond Counsel (if applicable): Scott A. Krapf

   (*Must be an Indiana Firm)

   Firm Name: Frost Brown Todd LLC

   Phone: 317-237-3818

   E-mail Address: skrapf@fbtlaw.com

Is the named Bond Counsel's affidavit in Tab J? [X] Yes [ ] No

3. Developer (contact person): Paul Ezekiel Turner

   Firm Name: Vita Investment Holdings, LLC

   Phone: 317-460-0324

   E-mail address: zturner@livevita.com

Is the Contact Person's affidavit in Tab J? [X] 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): Jeff Dowd

   Firm Name: Cohn Reznick

   Phone: 312-508-5900

   E-mail address: jeff.dowd@cohnreznick

Is the Contact Person's affidavit in Tab J? [X] Yes [ ] No

footnotes:

6. Consultant (contact person) Kelli Werner

Firm Name Werner Consulting LLC

Phone 317-753-9548

E-mail address kelli@wernerconsulting.net

Is the Contact Person's affidavit in Tab J? [X] Yes [ ] No

7. High Performance Building Consultant (contact person) Travis Dunn

Firm Name TSI Energy Solutions

Phone 317-846-4655

E-mail address travis@tsienergysolutions.com

Is the Contact Person's affidavit in Tab J? [X] Yes [ ] No

8. Management Entity (contact person) Paul Ezekiel Turner

Firm Name Vita Management, LLC

Phone 317-460-0324

E-mail address zturner@livevita.com

Is the Contact Person's affidavit in Tab J? [X] Yes [ ] No

9. General Contractor (contact person) Seth Alt

Firm Name Alt Construction, LLC

Phone (317) 538-4488

E-mail address seth@altconstruction.com

Is the Contact Person's affidavit in Tab J? [X] Yes [ ] No

10. Architect (contact person) Darin Claxton

Firm Name Mitsch Design

Phone (317) 805-1161

E-mail address dclaxton@mitschdesign.com

Is the Contact Person's affidavit in Tab J? [X] 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.

[X] Yes [ ] No

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

footnotes:

H. Threshold

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

- [ ] Executed and Recorded Deed
- [ ] Option (expiration date:
- [X] Purchase Contract (expiration date: 420 days from 11/9/23
- [ ] Long Term Lease (expiration date:
- [ ] Intends to acquire site/building trhough 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 [X] No

3. Completion Timeline (month/year)

	Estimated Date
Construction Start Date	11/15/2024
Completion of Construction	01/01/2025
Lease-Up	01/01/2025
Building Placed in Service Date(s)	01/01/2025

4. Zoning: Is site properly zoned for your development without the need for an additional variance? [X] Yes [ ] No

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

Water:	Lafayette Utilities
Sewer:	Lafayette Utilities
Electric:	Duke Energy
Gas:	Centerpoint

6. Applicable State and Local Requirements & Design Requirements are being met (see QAP section 5.1.M) [X] Yes [ ] No

7. Lead Based Paint: Are there any buildings in the proposed development constructed prior to 1978? [ ] Yes [X] 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 [x] Acknowledged

8. Acquisition Credit Information

1. [ ] 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
2. [ ] The Acquisition satisfies the Related Party rule of IRC Section 42(d)(2)(B)(iii) and Attorney Opinion included in Tab L
3. [ ] 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

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

10. Relocation Information. If there is a permanent or temporary relocation of existing tenants, is a displacement and relocation Plan inlucded in Tab L? [ ] Yes [X] No

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

12. Federal Grants: Is Development utilizing any Federal Grants not structureed as a loan If Yes, then please explain how these Federal funds will be treated in eligible basis: [ ] Yes [X] No

13. Davis Bacon Wages: Does Davis Bacon apply to this Development? [ ] Yes [X] No
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. [x] 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
100.00%	100.00%	100.00%		

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
189	189	100.0000%

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

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

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. [X]

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

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

footnotes: 20% of the units will be accessible, and 80% of the units will be adaptable - 100% will be accessible or adaptable

I. Affordability

1. Do you commit to income restrictions that match the rent restrictions selected? [X] 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	x

J. Development Charactersists

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:	4
2. Total development amenities available from chart 1, sub-category B:	3
3. Total development amenities available from chart 1, sub-category C:	3

b. Chart 2: Apartment Unit: 6

1. Total development amenities available from chart 2, sub-category A:	4
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:	2
1. Total development amenities available from chart 3, sub-category B:	2

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)	
Rehab/Adaptive Resue (w/ Elevator) & New Construction	189

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:

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 critera 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 ammenity. ☐ 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*	$1,258,157
Total Program Units in Development	125
Tax Credits per Unit	$ 10,065.26

11. Internet Access. The Development will provide:
   - ☒ the necessary <u>infrastructure</u> for high-speed internet/broadband service.
   - ☐ each unit with free high-speed internet/broadband <u>service</u>.
   - ☐ each unit with free <u>Wi-Fi</u> high-speed internet/broadband service.
   - ☒ free Wi-Fi <u>access in a common area</u>, such as a clubhouse or community room.

footnotes:

K. Sustainable Development Charactersistics

1. Building Certification

- [ ] LEED Silver Rating
- [X] 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	2
Transit Oriented	2
Opportunity Index	4
Undesirable Sites	
Total Points	8

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. 17-25

footnotes:

L. Financing & Marketing

1. Rental Assistance

a. Will any low-income units receive Project-Based rental assistance? ☐ Yes ☒ X 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 ☒ X No

If yes, are you applying for IHCDA Project-Based Section 8? ☐ Yes ☒ X 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 ☒ X No

For HUD purposes, are more than 25% units receiving Rental Assistance? ☐ Yes ☒ X No

If yes, select the excepted unit category ☐ Age-Restricted
☐ Supportive Housing

e. Number of years in the rental assistance contract ______ Expiration date of contract ______

2. Development is in a Census Tract that:

Does not contain any active RHTC projects of the same occupancy type x
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 IHCDA Declaration of Extended Rental Housing Commitment.

4. Leveraging the READI or HELP Programs

☐ Applicant does not request additional IHCDA gap resources

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

footnotes:

M. Other

1. Certified Tax Credit Specialist:

Name/Organization	Role of Individual on Development Team	Certification Type	Date of Certification
Kylee McMurray	Manager	SCS	02/2020

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
[X] 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 [X]

10. Low-Barrier Tenant Screening

[X] 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
[x] Plan does not screen for evictions more than 6 months prior to application

footnotes:

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		17				**17**	**8.99%**
50% AMI	# Units						**0**	**0.00%**
60% AMI	# Units		32	76			**108**	**57.14%**
70% AMI	# Units						**0**	**0.00%**
80% AMI	# Units		5	12			**17**	**8.99%**
Market Rate	# Units		5	42			**47**	**24.87%**
Development Total	# Units	**0**	**59**	**130**	**0**	**0**	**189**	**100.00%**
	# Bdrms.	**0**	**59**	**260**	**0**	**0**	**319**	**100.00%**

2. Units and Bedrooms by Bedroom size

Unit Type	0-1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Substantial Rehabilitation				
Single Family (Infill) Scattered Site				
Historic Rehabilitation				
New Construction				
New Construction - Age Restricted	59	130		

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 of 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		X	Owner		Tenant					
Air Conditioning		X	Owner		Tenant					
Cooking		X	Owner		Tenant					
Other Electric		X	Owner		Tenant					
Water Heating		X	Owner		Tenant					
Water		X	Owner		Tenant					
Sewer		X	Owner		Tenant					
Trash		X	Owner		Tenant					
	Total Utility Allowance for Costs Paid by Tenant					$ -	$ -	$ -	$ -	$ -

b. Source of Utility Allowance Calculation

	HUD		HUD Utility Schedule Model (HUSM)
x	PHA/IHCDA		Utility Company (Provide letter from utility company)
	Rural Development		Energy Consumption Model
	Other (specify):		

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	$ -	$ -	$ -	$ -	$ -
Equals Maximum Allowable rent for your Development	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for Tenants at **30% AMI**					
Minus Utility Allowance Paid by Tenant	$ -	$ -	$ -	$ -	$ -
Equals Maximum Allowable rent for your Development	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for Tenants at 40% AMI		$ 622	$ 747		
Minus Utility Allowance Paid by Tenant	$ -	$ -	$ -	$ -	$ -
Equals Maximum Allowable rent for your Development	$ -	$ 622	$ 747	$ -	$ -
Maximum Allowable Rent for Tenants at 50% AMI					
Minus Utility Allowance Paid by Tenant	$ -	$ -	$ -	$ -	$ -
Equals Maximum Allowable rent for your Development	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for Tenants at 60% AMI		$ 933	$ 1,120		
Minus Utility Allowance Paid by Tenant	$ -	$ -	$ -	$ -	$ -
Equals Maximum Allowable rent for your Development	$ -	$ 933	$ 1,120	$ -	$ -
Maximum Allowable Rent for Tenants at 70% AMI					
Minus Utility Allowance Paid by Tenant	$ -	$ -	$ -	$ -	$ -
Equals Maximum Allowable rent for your Development	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for Tenants at 80% AMI		$ 1,245	$ 1,494		
Minus Utility Allowance Paid by Tenant	$ -	$ -	$ -	$ -	$ -
Equals Maximum Allowable rent for your Development	$ -	$ 1,245	$ 1,494	$ -	$ -

footnotes:

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	$ -	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for Your Development	$ -	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for beneficiaries at						
30% or less of area median income						
MINUS Utility Allowance Paid by Tenants	$ -	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for Your Development	$ -	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for beneficiaries at						
40% or less of area median income						
MINUS Utility Allowance Paid by Tenants	$ -	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for Your Development	$ -	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for beneficiaries at						
50% or less of area median income						
MINUS Utility Allowance Paid by Tenants	$ -	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for Your Development	$ -	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for beneficiaries at						
60% or less of area median income						
MINUS Utility Allowance Paid by Tenants	$ -	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for Your Development	$ -	$ -	$ -	$ -	$ -	$ -

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					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	
			Other Income Source							
			Other Income Source							
			Total Monthly Income						$ -	
			Annual Income						$ -	

** 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.**

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					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	
			Other Income Source							
			Other Income Source							
			Total Monthly Income						$ -	
			Annual Income						$ -	

footnotes:

3. Total Number of Low-Income Units 17 (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*							
Yes	No	Yes	1	Bedrooms	1	17	675	622	$ 10,574	
				Bedrooms					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	

Other Income Source	Other	$ 935
Other Income Source		
Total Monthly Income		$ 11,509
Annual Income		$ 138,108

4. Total Number of Low-Income Units 0 (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					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	

Other Income Source		
Other Income Source		
Total Monthly Income		$ -
Annual Income		$ -

5. Total Number of Low-Income Units 108 (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*							
Yes	No	Yes	1	Bedrooms	1	32	675	933	$ 29,856	
Yes	No	Yes	2	Bedrooms	1	53	875	1120	$ 59,360	
Yes	No	Yes	2	Bedrooms	1	23	1050	1120	$ 25,760	
				Bedrooms					$ -	
				Bedrooms					$ -	

Other Income Source	Storage	$ 4,613
Other Income Source	Other	$ 2,970
Total Monthly Income		$ 122,559
Annual Income		$ 1,470,702

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					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	
				Bedrooms					$ -	
			Other Income Source							
			Other Income Source							
			Total Monthly Income						$ -	
			Annual Income						$ -	

7. Total Number of Low-Income Units 17 (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*							
No	No	Yes	1	Bedrooms	1	5	675	1245	$ 6,225	
No	No	Yes	2	Bedrooms	1	6	875	1494	$ 8,964	
No	No	Yes	2	Bedrooms	1	6	1050	1494	$ 8,964	
				Bedrooms					$ -	
				Bedrooms					$ -	
			Other Income Source		Storage				$ 4,688	
			Other Income Source		Other				$ 935	
			Total Monthly Income						$ 29,776	
			Annual Income						$ 357,306	

8. Total Number of Market Rate Units 47

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*						
No	No	No	1	Bedrooms	1	10	675	1800	$ 18,000
No	No	No	2	Bedrooms	1	10	875	1950	$ 19,500
No	No	No	2	Bedrooms	1	27	875	2250	$ 60,750
				Bedrooms					$ -
				Bedrooms					$ -
			Other Income Source		Other				$ 3,525
			Other Income Source		Storage				$ 5,500
			Total Monthly Income						$ 107,275
			Annual Income						$ 1,287,300

5. Summary of Estimated Rents and Rental Income

Annual Income (20% Rent Maximum)		$ -
Annual Income (30% Rent Maximum)		$ -
Annual Income (40% Rent Maximum)		$ 138,108
Annual Income (50% Rent Maximum)		$ -
Annual Income (60% Rent Maximum)		$ 1,470,702
Annual Income (70% Rent Maximum)		$ -
Annual Income (80% Rent Maximum)		$ 357,306
Annual Income (Market Rate Units)		$ 1,287,300
Potential Gross Income		$ 3,253,416
Less Vacancy Allowance	6%	**$ 195,205**
Effective Gross Income		$ 3,058,211

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

W. Annual Expense Information

(Check one) [X] Housing OR [ ] Commercial

Administrative		**Other Operating**	
1. Advertising	20,000	1. Elevator	17,500
2. Management Fee	152,911	2. Fuel (heating & hot water)	
3. Legal/Partnership	10,000	3. Electricity	62,427
4. Accounting/Audit	10,000	4. Water/Sewer	44,880
5. Compliance Mont.	7,500	5. Gas	30,000
6. Office Expenses	12,000	6. Trash Removal	26,800
7. Other (specify below)		7. Payroll/Payroll Taxes	270,998
		8. Insurance	56,246
Total Administrative	$ 212,411	9. Real Estate Taxes*	75,511
Maintenance		10. Other Tax	-
1. Decorating	$ 5,000	11. Yrly Replacement Reserves	47,250
2. Repairs	$ 25,000	12. Resident Services	15,000
3. Exterminating	$ 10,000	13. Internet Expense	17,904
4. Ground Expense	$ 30,000	14. Other (specify below)	
5. Other (specify below)			
		Total Other Operating	$ 664,516
Total Maintenance	$ 70,000		

Total Annual Administrative Expenses:	$ 212,410.6	**Per Unit**	1124
Total Annual Maintenance Expenses:	$ 70,000.0	**Per Unit**	370
Total Annual Other Operating Expenses:	$ 664,516	**Per Unit**	3516
TOTAL OPERATING EXPENSES (Admin+Operating+Maint):	$ 946,927	**Per Unit**	$ 5,010
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:

15 Year Operating Cash Flow Projection:

Housing	x
Commercial	

Headnotes

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Totals
Income																
Potential Gross Income	3,253,416	3,318,484	3,384,854	3,452,551	3,521,602	3,592,034	3,663,875	3,737,152	3,811,895	3,888,133	3,965,896	4,045,214	4,126,118	4,208,641	4,292,813	56,262,679
Less: Vacancies	(195,205)	(199,109)	(203,091)	(207,153)	(211,296)	(215,522)	(219,832)	(224,229)	(228,714)	(233,288)	(237,954)	(242,713)	(247,567)	(252,518)	(257,569)	(3,375,761)
Effective Gross Income	3,058,211	3,119,375	3,181,763	3,245,398	3,310,306	3,376,512	3,444,042	3,512,923	3,583,182	3,654,845	3,727,942	3,802,501	3,878,551	3,956,122	4,035,245	52,886,919
Expenses																
Administrative	212,411	218,783	225,346	232,107	239,070	246,242	253,629	261,238	269,075	277,148	285,462	294,026	302,847	311,932	321,290	3,950,606
Maintenance	70,000	72,100	74,263	76,491	78,786	81,149	83,584	86,091	88,674	91,334	94,074	96,896	99,803	102,797	105,881	1,301,924
Operating	664,516	684,451	704,985	726,135	747,919	770,356	793,467	817,271	841,789	867,043	893,054	919,846	947,441	975,864	1,005,140	12,359,276
Other																-
Less Tax Abatement																-
Total Expenses	946,927	975,334	1,004,594	1,034,732	1,065,774	1,097,747	1,130,680	1,164,600	1,199,538	1,235,524	1,272,590	1,310,768	1,350,091	1,390,594	1,432,311	17,611,805
Net Operating Income	2,111,284	2,144,041	2,177,168	2,210,666	2,244,532	2,278,765	2,313,363	2,348,323	2,383,643	2,419,321	2,455,352	2,491,733	2,528,460	2,565,529	2,602,933	35,275,113
Debt Service - 1st Mort.	1,688,640	1,688,640	1,858,225	1,858,225	1,858,225	1,858,225	1,858,225	1,858,225	1,858,225	1,858,225	1,858,225	1,858,225	1,858,225	1,858,225	1,858,225	27,534,205
Debt Service - 2nd Mort.	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	21,479	322,185
Debt Service - 3rd Mort.																-
Debt Service - 4th Mort.																-
Debt Service - 5th Mort.																-
Total Debt Service	1,710,119	1,710,119	1,879,704	1,879,704	1,879,704	1,879,704	1,879,704	1,879,704	1,879,704	1,879,704	1,879,704	1,879,704	1,879,704	1,879,704	1,879,704	27,856,390
Operating Cash Flow	401,166	433,922	297,464	330,962	364,828	399,061	433,658	468,619	503,939	539,617	575,648	612,029	648,756	685,824	723,229	7,418,723
Total Combined DCR	1.234583663	1.254	1.158250601	1.176	1.194087847	1.212	1.230705693	1.249	1.26809504	1.287	1.30624395	1.326	1.345137373	1.365	1.38475687 #	1.266320321
Deferred Dev. Fee Payment	280,816	303,746	208,225	231,673	255,379	279,342	303,561	328,033	352,758	377,732	402,954	455,493				3,779,712
Surplus Cash	120,350	130,177	89,239	99,289	109,448	119,718	130,098	140,586	151,182	161,885	172,694	156,536	648,756	685,824	723,229	3,639,011
Cash Flow/Total Expenses	13%	13%	9%	10%	10%	11%	12%	12%	13%	13%	14%	12%	48%	49%	50%	21%
(not to exceed 10 %)																
EGI/Total Expenses	3.23	3.20	3.17	3.14	3.11	3.08	3.05	3.02	2.99	2.96	2.93	2.90	2.87	2.84	2.82	3.00

Commercial and Office Space: IHCDA 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 IHCDA'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 IHCDA 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	Tax Exempt Bonds	6/1/24	6/28/24	$ 23,033,860	Brad Wirt, Piper Sandler, 612-303-6704
2	Taxable Permanent Debt	6/1/24	6/28/24	$ 5,110,134	Brad Wirt, Piper Sandler, 612-303-6704
3	Dev Fund Loan	6/1/24	6/28/24	$ 500,000	IHCDA
4					
5					
Total Amount of Funds				$ 28,643,994	

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	Tax Exempt Bonds	6/1/24	6/28/24	$ 23,033,860	$1,858,255	6.00%	40	20
2	Taxable Permanent Debt	6/1/24	6/28/24	$ 5,110,134	$363,317	6.00%	40	20
3	Economic Incentives + GP	6/1/24	6/28/24	$ 2,000,000	$0			
4	Dev Fund Loan	6/1/24	6/28/24	$ 500,000	$21,479	3	20	15
5								
Total Amount of Funds				$ 30,643,994	$ 2,243,051			
Deferred Developer Fee				$ 3,779,712				

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 [X] 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	$	10,693,265	***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	$	10,693,365	
Total Permanent Financing	$	28,143,993	
Deferred Developer Fee	$	3,779,712	
Other Economic Incentives	$	2,000,000	
Other IHCDA Dev Fund	$	500,000	
Other			
Other			
Other			
Other			
Total Sources of Funds	$	45,117,070.07	
Total Uses of Funds	$	45,117,070.07	

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

* Are Load Fees included in Equity Investment? [ ] Yes [X] No
If Yes, Load Fees are: $

footnotes:

7. Federal Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary
(e.g. Syndicator, etc.)

Contact Person

Phone

Street Address

City | State | Zip

Email

8. State Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary
(e.g. Syndicator, etc.)

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 IHCDA 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 IHCDA WITH AN OPINION OF COUNSEL, SATISFACTORY TO IHCDA, THAT YOU ARE NOT REQUIRED TO OBTAIN AN ALLOCATION OF TAX CREDITS FROM IHCDA AND THAT THE DEVELOPMENT MEETS THE REQUIREMENTS OF THE ALLOCATION PLAN AND CODE.

footnotes:

b. Name of Issuer IHCDA

Street Address 30 South Meridian St, STE 900

City Indianapolis State IN Zip 46204

Telephone Number 800-872-0371

Email

c. Name of Borrower Vita Lifestyle - Lafayette

Street Address 350 Westfield Rd, STE 210

City Noblesville State IN Zip 46060

Telephone Number 317-460-0324

Email zturner@livevita.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 ☒ X No
If yes, list list the financing and describe the credit enhancement:

e. Is HUD approval for transfer of physical asset required? ☐ Yes ☒ X No
If yes, provide copy of TPA request to HUD.

f. Is Rural Development approval for transfer of physical asset required? ☐ Yes ☒ X 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 ☒ X 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:

Z. Cost/Basis/Maximum Allowable Credit

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

ITEMIZED COSTS	Project Costs	Eligible Basis by Credit Type: 30% PV [4% Credit]	70% PV [9% Credit]
a. To Purchase Land and Buildings			
1. Land	2,125,000		
2. Demolition			
3. Existing Structures			
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	3,567,183	3,567,183	
2. New Building	21,950,362	21,950,362	
3. Rehabilitation**			
4. Accessory Building			
5. General Requirements*	1,436,326	1,436,326	
6. Contractor Overhead*	494,530	494,530	
7. Contractor Profit*	1,436,326	1,436,326	
8. Hard Cost Contingency	1,436,326	1,436,326	
d. For Architectural and Engineering Fees			
1. Architect Fee - Design*	743,163	743,163	
2. Architect Fee - Supervision*	150,000	150,000	
3. Consultant or Processing Agent			
4. Engineering Fees			
5. High Peformance Building Consultant			
6. Other Fees (Specify below.)			
e. Other Owner Costs			
1. Building Permits	20,000	20,000	
2. Tap Fees	350,000	350,000	
3. Soil Borings			
4. Real Estate Attorney			
5. Developer Legal Fees	125,000	125,000	
6. Construction Loan - Legal			
7. Title and Recording	20,000	20,000	
8. Cost of Furniture	891,796	891,796	
9. Accounting	10,000	10,000	
10. Surveys			
11. Other Costs (Specify below.)			
IT, Systems	44,590	44,590	
SUBTOTAL OF THIS PAGE	**34,800,602**	**32,675,602**	**-**

* 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.

Rehabilitation Costs	-	Costs of Furniture, Construction of Community Center, and Common Area Amenities**	/	Total Number of Units	=	Rehabilitation Costs per Unit
$0.00	-		/	189	=	-

ITEMIZED COSTS	Project Costs	Eligible Basis by Credit Type: 30% PV [4% Credit]	Eligible Basis by Credit Type: 70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	**34,800,602**	**32,675,602**	**0**
f. For Interim Costs			
1. Construction Insurance	148,633	148,633	
2. Construction Period Interest	1,970,080	1,970,080	
3. Other Capitalized Operating Expenses	600,000	600,000	
4. Construction Loan Orig. Fee	140,720	140,720	
5. Construction Loan Credit Enhancement			
6. Construction Period Taxes			
7. Fixed Price Contract Guarantee			
g. For Permanent Financing Fees & Expenses			
1. Bond Premium			
2. Credit Report			
3. Permanent Loan Orig. Fee	19,996		
4. Permanent Loan Credit Enhancement			
5. Cost of Iss/Underwriters Discount			
6. Title and Recording			
7. Counsel's Fee			
8. Other(s) (specify below)			
Trustee and 3rd party	26,500	26,500	
h. For Soft Costs			
1. Property Appraisal	3,499	3,499	
2. Market Study	20,000	20,000	
3. Environmental Report	10,000	10,000	
4. IHCDA Fees	81,780		
5. Consultant Fees	25,000		
6. Guarantee Fees			
7. Soft Cost Contingency	30,000	30,000	
8. Other(s) (specify below)			
I. For Syndication Costs			
1. Organizational (e.g. Partnership)	60,000		
2. Bridge Loan Fees and Expenses			
3. Tax Opinion	20,000		
4. Other(s) (specify below)			
j. Developer's Fee			
% Not-for Profit			
100 % For-Profit	6,254,712	6,254,712	
k. For Development Reserves			
1. Rent-up Reserve			
2. Operating Reserve	905,548		
3. Other Capitalized Reserves*			
Please explain in footnotes.			
I. Total Project Costs	**45,117,070**	**41,879,746**	**-**

footnotes:

ITEMIZED COSTS	Project Costs	Eligible Basis by Credit Type: 30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	**45,117,070**	**41,879,746**	**0**
m. Total Commercial Costs*	0		
n. Total Dev. Costs less Comm. Costs (l-m)	45,117,070		
o. Reductions in Eligible Basis Subtract the following:			
1. Amount of Grant(s) used to finance Qualifying development costs		0	
2. Amount of nonqualified recourse financing		0	
3. Costs of nonqualifying units of higher quality (or excess portion thereof)		0	
4. Historic Tax Credits (residential portion)		0	
Subtotal (o.1 through o.4 above)		0	0
p. Eligible Basis (ll minus o.5)		41,879,746	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%		0	
r. Adjusted Eligible Basis (p plus q)		41,879,746	0
s. Applicable Fraction (% of development which is low income) *(Select from drop down choices.)*	Based on Unit Mix or Sq Ft? Unit Mix	75.13%	
t. Total Qualified Basis (r multiplied by s)		31,464,253	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)		1,258,570	0
w. Combined 30% and 70% PV Credit	1,258,570		

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

a.	TOTAL DEVELOPMENT COSTS	$	45,117,070
b.	LESS SYNDICATION COSTS	$	80,000
c.	TOTAL DEVELOPMENT COSTS (a - b)	$	45,037,070
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	$	30,643,993
e.	EQUITY GAP (c - d)	$	14,393,077
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)	$	0.85
g.	Limited Partner Ownership %		99.99%
h.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	$	16,933,032
i.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (h/10)	$	1,693,303
j.	MAXIMUM ALLOWABLE CREDIT AMOUNT	$	1,258,570
k.	RESERVATION AMOUNT REQUESTED **(Amount must be no greater than the lesser of j. or i.)**	$	1,258,157
l.	LIMITED PARTNER INVESTMENT		10,693,265
m.	GENERAL PARTNER INVESTMENT		100
n.	TOTAL EQUITY INVESTMENT (anticipated for intial app)	$	10,693,365
o.	DEFERRED DEVELOPER FEE	$	3,779,712
p.	Per Unit Info		
	1. CREDIT PER UNIT (Including non-program units) (j/Number of Units)	$	6,657
	2. CREDIT PER BEDROOM (Including non-program units) (j/Number of Bedrooms)	$	3,944
	3. HARD COST PER UNIT	$	152,829
	4. HARD COST PER BEDROOM	$	90,547.73
	5. TOTAL DEVELOPMENT COST PER UNIT a - (Cost of Land + Commercial Costs + Historic Credits) Total Number of Units	$	238,715

3. Determination of State Tax Credit Reservation Amount

a.	Aggregate 10 Year Federal RHTC Amount	$	12,581,570.00
b.	Agg. State Tax Credit as % of Agg. Federal Tax Credit (0%-100%)	$	
c.	Aggregate 5 Year State AWHTC Amount	$	0.00
	State AWHTC per year	$	0.00
d.	State Tax Credit Equity Price	$	
e.	Limited Partner ownership %	$	99.99%
f.	Limited Partner Equity from State Tax Credits (Aggregate State RHTC x Equity Price x 99.99%)		-
g.	Financial Gap		0

	QAP Guidelines		Per Application	Within Limits?
Underwriting Guidelines:				
Total Operating Expenses (per unit)	5,000		5,010	Yes
Management Fee (Max Fee 5-7% of "Effective Gross Income")				
1 - 50 units = 7%				
51 - 100 units = 6%				
101 or more units = 5%	152,911		152,911	Yes
Vacancy Rate				
Development has more than 20% PBV/PBRA/PRA	4% - 7%			
*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%			
*If Development is AAL check cell D30 in "Types of Allocation (p 10)" tab				
All Other Developments	6% - 8%		6.0%	Yes
Operating Reserves (4 months Operating Expenses, plus 4 months debt service or $1,500 per unit, whichever is greater)	885,682		905,548	Yes
Replacement Reserves (New Construction age-restricted = $250; New Construction non age-restricted = $300; Rehabilitation = $350; Single Family Units: $420; Historic Rehabilitation: $420)	47,250		47,250	Yes
Is Stabilized Debt Coverage Ratio within bounds?				
Large and Small City	1.15-1.45			Yes
*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			Yes
*If Development is in Rural, check cell J7 in "Development Info (p 9)" tab				
Developments with PBV	1.10-1.45			
*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%	<=	75%	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%		52%	Yes
Developer Fee with consultant fee *For Bond Deals, Developer fee is 15% of Eligible Basis BEFORE Basis Boost	6,281,962		6,279,712	Yes
Maximum Deferred Developer Fee as % of Developer fee	80%	<=	60.4%	Yes
Deferred Developer Fee Requirement: greater than $2,500,000 has to be deferred	3,754,712		3,779,712	Yes
Can the Deferred Developer Fee be repaid in 15 years?	3,779,712		3,779,712	Yes
Development Fund Limitation	500,000		500,000	Yes
Total Development Fund Assisted Units as per % TDC calculation	3.0			
Dev Fund Assisted units (at or below 50% AMI)	10.00		17.00	Yes
For Bond apps: # DF units based on greater of 10 units or DFL as % of TDC				
Contractor Fee Limitation	3,572,456		3,367,182	Yes
General Requirements	1,531,053		1,436,326	Yes
General Overhead	510,351		494,530	Yes
Builders Profit	1,531,053		1,436,326	Yes
Hard Cost Contingency	1,444,236		1,436,326	Yes
Soft Cost Contingency	31,003		30,000	Yes
Architect Fee Limitation	1,212,842		893,163	Yes
Rehabilitation Costs Minimum (Per Unit) ($35,000 for Preservation, $25,000 for other rehab)	25,000		N/A	Yes
Basis Boost	12,563,924		-	Yes
Applicable Fraction (Lower of Sq. Footage or Units)	75.13%		75.13%	Review

The undersigned hereby acknowledges that :

1. This Application form, provided by IHCDA 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 IHCDA 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 IHCDA in respect of the proposed Development and bond issue; and that the IHCDA 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, IHCDA 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 IHCDA for the accuracy of these representations or their compliance with IRC requirements;

4. IHCDA 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 IHCDA 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 IHCDA;

7. If the IHCDA 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 IHCDA 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 IHCDA, 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 IHCDA 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 IHCDA 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 IHCDA 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 IHCDA 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 IHCDA 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 IHCDA 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 IHCDA of any corrections or changes to the information submitted to the IHCDA 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 ___________ day of _________________, ___________

____
Legal Name of Applicant/Owner

By: ________________________________

Printed Name: ________________________________

Its: ________________________________

STATE OF ______________)
) SS:
COUNTY OF ______________)

Before me, a Notary Public, in and for said County and State, personally appeared, ______________________
(the ______________________________ of ____),
the Applicant in the foregoing Application of ______________________ (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 __________ day of __________ , _________ .

My Commission Expires:

____

____
Notary Public

My County of Residence:

____

____
Printed Name
(title)

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

2024 HOME/Development Fund/Rental Housing Finance Application

A. HOME/Development Fund Applicant ***(HOME is restricted to IHCDA-certified CHDOs or applicants in the Housing First set-aside)***

State-Certified CHDO - (CHDO must be 100% general partner or member. If awarded, HOME funds would be loaned to the LP or LLC.)

Not-for-Profit Organization or Public Housing Agency- (NFP or PHA must be 100% general partner or member. If awarded, HOME funds would be loaned to the LP or LLC.)

Please include a copy of the IRS determination letter in Tab I.

Partner or Member - (If LP or LLC has not yet been formed, then the applicant must be a general partner or member. If awarded, funds would be loaned to the LP or LLC.)

Limited Partnership (LP) or Limited Liability Company (LLC) - (If LP or LLC has been formed, then the applicant must be this entity.)

Legal Name (as listed with the Indiana Secretary of State): Vita Lifestyle - Lafayette, LLC

Entities organized under the State of Indiana must provide proof of good standing with the Indiana Secretary of State. Submit a copy of the Certificate of Existence in Tab I.

Chief Executive Officer (name and title): Paul Ezekiel Turner

Contact Person (name and title):

E-Mail Address: zturner@livevita.com | Federal ID #: 99-1223961

SAM Registration:

The applicant must register and maintain SAM status. Provide in Tab I.

Street Address: 350 Westfield BLVD, Ste 210

City: Noblesville | State: IN | Zip: 46060 | County: Hamilton

Phone: 317-460-3240 | Mobile:

B. Award Administrator

Legal Name (as listed with the Indiana Secretary of State): SAME AS ABOVE

Contact Person (name and title):

E-Mail Address: | Federal ID #:

Street Address:

City: | State: | Zip: | County:

Phone: | Fax: | Mobile:

C. Development Location

Development Name: Vita Lifestyle - Lafayette

Development Street Address: SR 38 and Park East BLVD

City: Lafayette | State: IN | Zip: 47905 | County: Tippecanoe

District Numbers

State Reprentative: $ 27 | State Senate: $ 22 | U.S. Congressional: $ 4.00

D. Activity Type

- [x] Rental
- [x] New Construction
- [ ] Permanent Supportive Housing
- [ ] Rehabilitation
- [ ] Adaptive Reuse

E. Funding Summary

HOME Request*		Dev. Fund Request**		Other Funds		Total Funds
$ -		$ 500,000	+	$ 44,313,570	=	$ 44,813,570

***Maximum request is $500,000**

****Maximum request is $500,000; starting interest rate is 3%**

F. Progress on Open HOME awards

1 List all awards that have been received in the 12 months prior to the application deadline in which the Applicant has served as an Applicant. For joint ventures, the funding attributed to each partner or member will be proportionate to its share of ownership.

Award Number	Award Date	IHCDA Program (HOME, HOME CHDO, CDBG, RHTC/HOME)	Award Amount
			$
			$
			$
			$
			$
		Total	$ -

G. Historic Review - HOME & Development Fund

1 Is the development located on a single site? ☑ Yes ☐ No

If yes, when was the Section 106 approval from SHPO received?

2 Is the development scattered site? ☐ Yes ☑ No

If yes, the Applicant will be required to complete Section 106 prior to executing contracts or beginning construction on individual sites.

3 Is the project located in a community w/ a local housing trust fund? ☐ Yes ☑ No

H. Environmental Review - HOME & Development Fund

1 Has the applicant completed the Environmental Review Record (ERR) required for release of funds for this project? ☑ Yes ☐ No

Submit ER forms in Tab I

2 Are any of the properties located in a 100 year flood plain? ☐ Yes ☑ No

Acquisition, rehabilitation, or new construction of any part of a development or its land located within the boundaries of a one hundred (100)- year floodplain is prohibited and ineligible for HOME funds. A floodplain determination must be submitted for each parcel associated with the project.

3 Has the property already been purchased? ☐ Yes ☑ No

i. If yes, when was the property purchased?

ii. Was the property purchased with the intent of using HOME funds?

4. Has Rehabilitation started on this property? ☐ Yes ☑ No

If yes, when did rehabilitation start?

footnotes:

I. Affirmative Fair Housing Marketing Plan - HOME ONLY

Is the proposed project 5 or more HOME assisted units? ☐ Yes ☐

If yes, submit Form HUD-935.2A in Tab I.

J. Development Information - HOME ONLY

1 **HOME PJ** - Is the proposed development located within a HOME Participating Jurisdiction? Y☐ ☐ No

(If the answer is yes to #1, the Development is not eligible for HOME funding through IHCDA, regardless of activity type.)

** Please note that HOME funds are allowed in PJs for permanent supportive housing projects*

2 **Comparison of Assisted Units to Total Development** – Indicate the number of units, HOME award amount, HOME-eligible match generated, and total development cost. Then calculate the percentage of Development totals.

	# of Units	% of Total Units in Development	Dollar Amount	% of Total Development Costs
Total Development	189	100%	$ 45,117,070.07	100%
HOME-Assisted		0%	$ -	0%
HOME-Eligible (Non-HOME Assisted)		0%		0%
Total HOME (Assisted & Eligible)	0	0%	$ -	0%

Please show the break down of the HOME assisted units for this property by address in the first chart and by AMI level and bedroom type in the second. This information should match info provided in the "Income and Expenses" Tabs (tabs 38 - 40).

Address	**Total Units**	**HOME Units**	**NC or R**

HOME-Assisted Units

		SRO (w/o kitchen &/or bathroom)	0 Bdrm. (SRO with kitchen and bathroom)	1 Bdrm.	2 Bdrms.	3 Bdrms.	4 Bdrms.	Total	% of Total HOME-Eligible Units
20% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
30% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
40% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
50% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
60% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
Total HOME-Eligible	# Units								**100%**
	# Bdrms.								
	Sq. Footage								

3 **Unit Comparability**

Is the Development 100% HOME-assisted? ☐ Yes ☐ No

If no, are the HOME-assisted units comparable to the non-assisted units in size and amenities?* ☐ Yes ☐ No

If no, explain differences:

footnotes:

4 HOME-Eligible (Non HOME-Assisted) Unit Breakdown - List number of units, number of bedrooms, and total square footage for each size unit to be **HOME-Eligible (Non HOME-Assisted)** by income category:

		SRO (w/o kitchen &/or bathroom)	0 Bdrm. (SRO with kitchen and bathroom)	1 Bdrm.	2 Bdrms.	3 Bdrms.	4 Bdrms.	Total	% of Total HOME-Eligible Units
20% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
30% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
40% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
50% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
60% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
Total HOME-Eligible	# Units								**100%**
	# Bdrms.								
	Sq. Footage								

Complete the chart below specifying the source and description of security for the HOME loan (NFP recipients that will loan funds to developments or LP/LLC Recipients that will get a direct loan of HOME funds).

5 Security

Explain the pledge of security for the loan, IHCDA's security position (1st position, 2nd position, etc.), and whether the security is free and clear of any liens.

Security	**Position**	**Free & Clear?**		**Amount**
		☐ Yes	☐ No	
		☐ Yes	☐ No	
		☐ Yes	☐ No	
		☐ Yes	☐ No	
			Total	$0.00

Additional information relating to security?

footnotes:

K. **HOME Eligible Match** (See Schedule E of the QAP, 24 CFR 92.220, and HUD CPD Notice 97-03.) - **HOME ONLY**

1 Grants or Cash Donations – List all grants or cash donations for the activity from non-federal sources that do not require repayment and count toward your match liability. Cash donations from the owner/ developer do not count as eligible match. If a Federal Home Loan Bank AHP award is being used as a grant to the development, it should be included below. ***Commitment letters must be included in Tab G.***

Grantor	Amount	Date of Application	Committed
	$ -		☐ Yes ☐ No Date:
	$ -		☐ Yes ☐ No Date:
	$ -		☐ Yes ☐ No Date:
	$ -		☐ Yes ☐ No Date:
Total	**$ -**		

2 **Below Market Interest Rate** – Use the space below to indicate the amount of interest saved by a below market interest rate charged by a lender for construction financing, permanent financing, or a mortgage. See CPD Notice 97-03 or your Real Estate Production Analyst for further guidance. FHLBI – AHP funds that are loaned to the development should be listed here. ***Commitment letters must be included in Tab G.***

Lender	Amount of Loan	Interest Rate	Amortization Period	Term	Amount of Interest Saved
	$ -	0.00%			
	$ -	0.00%			$ -
				Total:	**$ -**

footnotes:

3 **In-Kind Donations** - List all in-kind contributions to the acquisition and/or development phase, including construction materials, volunteer labor, waived fees, portion of sale price below appraised value, donated on-site or off-site infrastructure (that occurred less than 12 months prior to application) etc. ***Commitment letters must be included in Tab G.***

Donor	# of Volunteer Hours	Rate Per Hour ($10.00 for unskilled labor)	Amount	Committed Yes/No - Date
		$ -	$ -	☐ Yes ☐ No Date:
		$ -	$ -	☐ Yes ☐ No Date:
		$ -	$ -	☐ Yes ☐ No Date:
		$ -	$ -	☐ Yes ☐ No Date:
		Total	$ -	

4 **In-Kind Supportive Services** – In the chart below indicate the value of any supportive services or homebuyer counseling that will be provided to the beneficiaries of this activity and that will count toward your match liability. Also indicate who will be providing the services. ***Commitment letters must be included in Tab G.***

Provider	Description of Services	Cost of Services and Source of Funding	Committed Yes/No - Date
			☐ Yes ☐ No Date:
		$ -	☐ Yes ☐ No Date:
		$ -	☐ Yes ☐ No Date:
		$ -	☐ Yes ☐ No Date:
	Total:	$ -	

5 **Property Tax Abatement** – List the amount of property tax abatement for each year. Calculate the present value of these tax savings for purposes of determining the value of eligible match. See CPD Notice 97-03 or your Community Development Representative for further guidance. ***Commitment letters must be included in Tab G.***

Total Amount of Annual Tax Liability: ______ No. of Years Taxes are Abated: ______

Date Committed: ______ Discount Factor Used in Calculation: ______ %

Yr.	Amount of Abatement	Present Value of Abatement	Yr.	Amount of Abatement	Present Value of Abatement	Yr.	Amount of Abatement	Present Value of Abatement
1	$ -	$ -	5	$ -	$ -	9	$ -	$ -
2	$ -	$ -	6	$ -	$ -	10	$ -	$ -
3	$ -	$ -	7	$ -	$ -	11	$ -	$ -
4	$ -	$ -	8	$ -	$ -	12	$ -	$ -
							Total:	$ -

6 **Banked Match** – List the proposed amount of the banked match.

Award Number	Amount of Banked Match
	$ -
	$ -
	$ -
	$ -
Total	$ -

footnotes:

7 **Shared Match** – List the proposed amount of banked shared match.
Note: The award must be closed by IHCDA before the agreement to share match is executed.
The agreement must be included in Tab G.

Award Recipient	Award Number	Date of Executed Agreement	Amount of Shared Match	Award Closed
			$ -	☐ Yes ☐ No
			$ -	☐ Yes ☐ No
			$ -	☐ Yes ☐ No
			$ -	☐ Yes ☐ No
		Total:	**$ -**	

8 **Match Sources Re-cap** – Indicate only the amount of funding from the preceding tables (K. 1-7) that are proposed to serve as match. (This may differ from the total amount of funding going into the Development.)

Include commitment(s) for each source of match in Tab G.

a.	HOME Request Amount	$0.00
b.	Required Match Liability (25% of HOME Request)	$0.00
c.	Total Units	189
d.	HOME-Assisted Units	0
e.	HOME-Eligible Units	0
f.	Percentage of HOME-Eligible Units **(d/c)**	0%
g.	Percentage of HOME-Assisted & HOME-Eligible Units **[(d+e)/c]**	0%
h.	Amount of Banked & Shared Match	$0.00
i.	Amount of Eligible Non-Banked or Shared Match* $ - x 0%	$0.00
j.	Total Proposed Match Amount **(h+i)**.	**$0.00**
k.	Match Requirement Met	Yes

* Investments in the non-HOME assisted portion of mixed-income developments can be counted as match as long as 50 percent or more of the dwelling units are HOME-assisted. If the non-HOME units meet the HOME eligibility requirements for affordability, then the contributions to any affordable non-HOME units apply, regardless of the percentage of HOME units in the project. This requirement does not apply to banked or shared match.

footnotes:

L. Displacement Assessment - HOME ONLY

Although permanent displacement may not be anticipated, a development may still incur temporary or economic displacement liabilities. The Uniform Relocation Act contains specific requirements for HOME awards involving displacement and/or acquisition.

1 Type of Acquisition:

☐ N/A - The proposed development involves no acquisition. (skip to question #2)

☐ Voluntary Acquisition
Before entering into an offer to purchase, the purchaser must inform the seller:
- That it does not have (or will not use) the power of eminent domain should negotiations fail to result in an amicable agreement.
- Of its estimate of the fair market value of the property. An appraisal is not required, but the files must include an explanation of the basis for the estimate.
- That the seller is not eligible for a replacement housing payment or moving expenses (a sample letter is available from IHCDA).
- What was the date of the letter informing the seller? ________. ***Attach a copy in Tab G.***

☐ Involuntary Acquisition
Contact your Real Estate Production Analyst for further guidance.
In general, the purchaser must:
- Notify owner of the purchaser's intentions.
- Conduct an appraisal of the property to determine its fair market value.
- Offer just compensation for the property being acquired.
- Make every reasonable effort to complete the property transaction expeditiously.
- What was the date of the letter informing the seller? ________. ***Attach a copy in Tab G.***

2 The proposed development involves (check all that apply):

a. ☐ Occupied Rental Units:

☐ Acquisition

☐ Rehabilitation

☐ Demolition

- Displaced tenants will be eligible for replacement housing payment and moving expenses.
- Discuss how permanent displacement, economic displacement, and temporary displacement will be addressed on Q. - URA Displacement Plan.
- If specific units have been identified, complete ***Attachment A1 - Current Tenant Roster.*** Also provide a tenant list from at least three months prior to the application date on ***Attachment A2- Prior Tenant List .***
- Each tenant must be sent a general information notice as soon as negotiations concerning a specific site have begun. ***Enclose a copy of the notice and receipt of delivery in Tab G.***

What was the date of the letter? ________

b. ☐ Vacant Rental Units:

☐ Acquisition

☐ Rehabilitation

☐ Demolition
- Applicant must provide documentation that no tenants were displaced so that the proposed HOME development could utilize a vacant property. ***On Attachment A2 - Prior Tenant List*** show each unit vacated within the past three months and the tenant's reason for leaving.

c. ☐ Other: ________

☐ Acquisition

☐ Rehabilitation

☐ Demolition

footnotes: ________

M. Accessibility - HOME ONLY

Complete questions below for each construction activity to be undertaken:

1 New Construction – Developments with four or more units

a. Mobility Impairments

	Number of units to be made accessible to individuals with mobility impairments
189	Divided by the total number of units in the Development
0%	Must meet or exceed 5% minimum requirement

b. Sensory Impairments

	Number of additional units to be made accessible to individuals with hearing or vision impairments
189	Divided by the total number of units in the Development
0%	Must meet or exceed 2% minimum requirement

c. Common Areas – Development must meet all of the items listed below:

- At least one building entrance must be on an accessible route.
- All public and common areas must be readily accessible to and usable by people with disabilities.
- All doors providing passage into and within all premises must be sufficiently wide for use by persons in wheelchairs.

Will the development meet all of the above criteria? ☐ Yes ☐ No

d. Ground Floor / Elevator Floor Units - All ground floor units and all units on floors served by elevators must have:

- An accessible route into and through the dwelling.
- Accessible light switches, electrical outlets, thermostat, and other environmental controls.
- Reinforcements in bathroom walls to allow later installation of grab bars around the toilet, tub, and shower, when needed.
- Kitchens and bathrooms configured so that a person using a wheelchair can maneuver about the space.

Will the development meet all of the above criteria? ☐ Yes ☐ No

footnotes:

2 **Rehabilitation –** Select either Substantial Alterations or Other Alterations (see definition)

a. Are there more than 15 units in this development? ☐ Yes ☐ No

b. Will the rehabilitation costs from the chart below meet or exceed 75% of the replacement cost of the completed facility? ☐ Yes ☐ No

Replacement Cost Comparison		
Total rehabilitation cost	**Total replacement cost**	**Percentage (Must Exceed 75%)**
		#DIV/0!

c. If you answered "Yes" to both question "a" and "b" above, you meet the definition of "Substantial Alterations". Complete Section I. Substantial Alterations.

If you answered "No" to either question, you meet the definition of "Other Alterations". Complete Section II. Other Alterations.

I. Substantial Alterations - Definition

Alterations undertaken to a Development that has 15 or more units and the rehabilitation costs will be 75% or more of the replacement cost of the completed facility.

or

II. Other Alterations - Definition

Alterations undertaken to a Development of any size that do not meet the regulatory definition of “substantial alterations.”

Section I

a. Mobility Impairments

Number of units to be made accessible to individuals with mobility impairments	
Divided by the total number of units in the Development	189
Must meet or exceed 5% minimum requirement	0%

b. Sensory Impairments

Number of additional units to be made accessible to individuals with hearing or vision impairments	
Divided by the total number of units in the Development	189
Must meet or exceed 2% minimum requirement	0%

Section II

a. Mobility Impairments

Number of units to be made accessible to individuals with mobility impairments	
Divided by the total number of units in the Development	189
Recommended that 5% meet or exceed the minimum requirement, unless doing so would impose undue financial burdens of the operation of the Development	0%

If 5% Threshold is not Met - Explain Any Undue Financial Burdens Below:

footnotes:

3 Common Areas - Explain efforts to make common areas accessible.

N. Davis-Bacon

1 Is the Applicant a Public Housing Authority? ☐ Yes ☐ No

a. If yes, is the Public Housing Authority utilizing its own funds for the development? ☐ Yes ☐ No ☐ N/A

- If yes, this Development is subject to Davis-Bacon wage requirements.

2 Does this Development involve 12 or more HOME-assisted units? ☐ Yes ☐ No

If yes, please answer the following questions:

a. Do all of the units have common construction financing? ☐ Yes ☐ No

b. Do all of the units have common permanent financing? ☐ Yes ☐ No

c. Do all of the units have common ownership? ☐ Yes ☐ No

- If yes to the questions above, the Development is subject to Davis-Bacon wage requirements.

3 If Davis-Bacon is applicable, what is your wage determination number?

(The applicant must provide the wage determination number. For more information contact your IHCDA Director of Real Estate Compliance.)

O. Timely Production

1 HOME-assisted rental units must be occupied by income eligible households within 18 months of project completion; if not, PJs must repay HOME funds for vacant units. ☐ Acknowledgment

P. CHDO Requirements - HOME ONLY

1 Is the Applicant a State Certified CHDO? ☐ Yes ☐ No

a. If yes, did the applicant complete and submit Attachment B - CHDO Requirements?

b. If yes, please provide CHDO certification letter

footnotes:

Q. Uses of Development Fund Loan

The following are acceptable uses of a Development Fund Loan, please check all that apply.

- [ ] Acquisition
- [ ] Permanent Financing
- [x] Construction Financing (NC or Rehab hard costs only)
- [ ] Pay off a HOME CHDO Predevelopment Loan
- [ ] Pay off a HOME CHDO Seed Money Loan
- [ ] Pay off a Development Fund Seed Money Loan

R. Terms of Loan

The applicant may propose a loan term of up to two (2) years for construction financing and up to fifteen (15) years for permanent financing with a maximum thirty (30) years amortization schedule.

All Loans will be issued with a three percent (3%) interest rate. Justification for a lower rate will be reviewed and considered; however, such justification must demonstrate the necessity of a lower rate.

a. Please provide justification for a lower interest rate if this is being requested.

b. Construction Loan Terms

- [ ] ____ Months
- [ ] 1 Year
- [ ] 2 Years

c. Permanent Loan Terms

- [x] 15 Years (term)
- [x] 20 Years (amortization)

d. Repayment Schedule

- [ ] Quarterly
- [ ] Semi-Annually
- [x] Annually

e. Loan Type

- [ ] Construction Loan paid off w/ Conventional Financing
- [ ] Construction Loan converts to Permanent Financing
- [x] Permanent Loan paid off at Maturity

footnotes:

S. **Security**

Explain the pledge of security for the Development Fund Loan, IHCDA's security position

Security	Position	Amount
IHCDA Development Fund Loan	2nd	$500,000
	TOTAL	**$500,000**

T. Outstanding Development Fund Loans

a. Does the Applicant have any outstand Development Fund Loans? ☐ Yes ☒ No

b. If YES, does the outstanding balance, including this loan request, exceed $1,000,000? ☐ Yes ☐ No

Current Development Fund Request	**$ 500,000**
Development Fund Loan #	**Outstanding Loan Amount**
	$0
	$0
	$0
TOTAL	$500,000

U. Development Fund Assisted Units

a. Dev. Fund Request		Total Development Cost		% of Dev. Fund Assisted Units
$500,000.00	/	$44,313,570.00	=	1%

b. # of Units		% of Dev. Fund Assisted Units		# of Dev. Fund Assisted Units
189	X	1%	=	2.132529607

V. Development Fund Assisted Units Will Be:

☐ Fixed units (designated units)

☒ Floating throughout the development

footnotes:

W. Alternative Sources of Funding

In recent years, requests for HOME and Development Fund funds has greatly exceeded the allocation of said funds. As a result of this high demand, the Authority anticipates some developments will score high enough to be recommended for Rental Housing Tax Credits but due to funding constraints will not be eligible for HOME or Development Fund funds. To ensure the Authority consistently reviews all of the applicants' options, IHCDA requests you select one of the following:

[x] Option 1: Identify alternative source(s) of funding that will replace IHCDA HOME/Development Fund funds. (Identify alternative source(s) in chart below)

[ ] Option 2: The development team has exhausted all options to identify an alternative source of funds without success. To that regard, we understand that without IHCDA HOME/Development Fund funding your development will not be financially feasible. Thus, it will not meet Additional Threshold item E.2(e)(4).

Option 1 - Required Documentation:

All sources of financing identified below must be supported with appropriate documentation satisfactory to the Authority as identified in the latest version of the QAP. Attach required documentation to this form.

Construction Financing:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Contact Person (Name and Telephone Number or Email)
1 Conventional Financing	TBD	TBD	$500,000	TBD
2				
Total Amount of Funds			**$500,000**	

Permanent Financing:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Contact Person (Name and Telephone Number or Email)
1				
2				
Total Amount of Funds			**$0**	

Grants:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Contact Person (Name and Telephone Number or Email)
1				
2				
Total Amount of Funds			**$0**	

Comments:

Attachment A: Current & Past Tenant Roster

A. Current Tenant Roster

(To be competed by applicants anticipating the purchase, demolition, or rehabilitation of occupied rental units only.)

Indicate below all tenants currently occupying the units. Photocopy and attach additional sheets if necessary.

Unit No.	Tenant's Name	Annual Household Income	# Household Members	Current Rent	Proposed Rent	Date GIN Received By Tenant
		$ -		$ -	$ -	
		$ -		$ -	$ -	
		$ -		$ -	$ -	
		$ -		$ -	$ -	
		$ -		$ -	$ -	
		$ -		$ -	$ -	
		$ -		$ -	$ -	
		$ -		$ -	$ -	
		$ -		$ -	$ -	
		$ -		$ -	$ -	
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		$ -		$ -	$ -	
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		$ -		$ -	$ -	
		$ -		$ -	$ -	

footnotes:

B. Prior Tenant List

(To be completed by applicants anticipating purchasing, demolishing, or rehabilitating occupied or vacant rental units only.) Indicate below all tenants that have vacated any of the units within the 3 months prior to application submission. Photocopy and attach additional sheets if necessary.

Please place a copy of the public notice publisher's affidavit, attendance list, and minutes in Tab I

Unit No.	Tenant's Name	Date Vacated	Reason for Leaving

footnotes: