

# Indiana Housing and Community Development Authority

**2025 4% LIHTC and Bonds Initial Application**

Date:	<div>9/10/2024</div>
Development Name:	<div>Henderson Court Apartments</div>
Development City:	<div>Bloomington</div>
Development County:	<div>Monroe</div>
Application Fee:	<div>\$3,500</div>
Application Number (IHCDA use only):	<div></div>

***The following pages contain:***

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

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

## Documentation Submission Checklist

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



<u>K. Internet Access</u> Documentation from Internet service provider establishing total cost Narrative establishing how the amount budgeted for internet service was calculated	<div></div> <div></div> <div>Place in Tab T.</div> <div>Place in Tab T.</div>	
<u>Part 6.3 - Sustainable Development Characteristics</u>		
<u>A. Building Certification</u> The Green Professional acknowledgement	<div></div> <div>Place in Tab J.</div>	
<u>D. Desirable Sites</u> A site map indicating all desirable or undesirable sites. Market study must contain current interior and exterior photos of grocery stores that are being claimed for fresh produce points	<div></div> <div>Place in Tab Q.</div>	
<u>Part 6.4 - Financing &amp; Market</u>		
<u>A. Leveraging Capital Resources</u> A letter from the appropriate authorized official approving the funds Approval of the loan assumption by the lender (for publicly funded or subsidized loan assumption) Third-party appraisal (Land or building donation) For loans with below market interest rates, lender acknowledgement	<div></div> <div></div> <div></div> <div></div> <div>Place in Tab B.</div> <div>Place in Tab B.</div> <div>Place in Tab B.</div> <div>Place in Tab B.</div>	
<u>B. Non-IHCDA Rental Assistance</u> Commitment or conditional commitment letter from the funding agency	<div></div> <div>Place in Tab B.</div>	
<u>F. Lease-Purchase</u> Detailed plan for the lease-purchase program Executed agreement with nonprofit that will implement the lease-purchase program	<div></div> <div></div> <div>Place in Tab R.</div> <div>Place in Tab R.</div>	
<u>G. Leveraging the READI or HELP Programs</u> Commitment letter from IEDC or OCRA	<div></div> <div>Place in Tab B.</div>	
<u>Part 6.5 - Other</u>		
<u>A. Certified Tax Credit Compliance Specialist</u> Copies of Certification(s)	<div></div> <div>Place in Tab S.</div>	
<u>C. Emerging XBE Developers</u> XBE Certification for emerging developer MOU between developer and RHTC consultant or co-developer	<div></div> <div></div> <div>Place in Tab S.</div> <div>Place in Tab S.</div>	
<u>D. Unique Features</u> Unique Features Form R	<div></div> <div>Place in Tab A.</div>	
<u>E(1). CORES Certification</u> Proof of CORES Certification for the owner or management company	<div></div> <div>Place in Tab T.</div>	
<u>E(2). Resident Service Coordinator for Supportive Housing (ISH only)</u> If using third-party provider, copy of MOU for a dedicated Resident Service Coordinator	<div></div> <div>Place in Tab T.</div>	
<u>E(3). Onsite Daycare/Adult Day</u> Copy of MOU for each licensed provider Copy of provider's license	<div></div> <div></div> <div>Place in Tab T.</div> <div>Place in Tab T.</div>	
<u>F. Integrated Supportive Housing for Persons Experiencing Homelessness</u> CSH letter Copy of executed CSH MOU Copy of MOU with each applicable supportive service provider Documentation of commitment of PBRA or narrative	<div></div> <div></div> <div></div> <div></div> <div>Place in Tab O.</div> <div>Place in Tab O.</div> <div>Place in Tab O.</div> <div>Place in Tab O.</div>	
<u>G. Eviction Prevention Plan</u> Affidavit from the Management Agent	<div></div> <div>Place in Tab J.</div>	
<u>H. Low-Barrier Tenant Screening</u> Affidavit from the Management Agent	<div></div> <div>Place in Tab J.</div>	
<u>J. Developments from Previous Institutes</u> Letter from CSH	<div></div> <div>Place in Tab O.</div>	

Evaluation Factors	Self Score	IHCDA Use	Notes/Issues			
<b>A. Rent Restrictions (up to 20 points) [9% ONLY]</b>			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 <b>(4 points)</b>	0			30		#DIV/0!
2. At least 25% at 30% AMI, 33% of total at or below 50% AMI <b>(8 points)</b>				40		#DIV/0!
3. At least 25% at 30% AMI, 40% of total or below 50% AMI <b>(12 points)</b>				50		#DIV/0!
4. At least 25% at 30% AMI, 50% of total or below 50% AMI <b>(16 points)</b>				60		#DIV/0!
5. At least 30% at 30% AMI, 50% of total or below 50% AMI <b>(20 points)</b>				>60		#DIV/0!
<b>B. Income Restrictions (3 points)</b>						
Applicant commits to income restrictions that match the rent restrictions selected in Part 6.2A	0					
<b>Document Required:</b> ~ Completed Form A						
<b>C. Additional Years of Affordability (up to 4 points)</b>						
35-year Extended Use Period (2 points)	4					
40-year Extended Use Period (4 points)						
<b>Document Required:</b> ~ Completed Form A						
<b>Subtotal (27 possible points)</b>	4.00	0.00				

<u>A. Development Amenities (up to 6 points)</u>							
1. 10 amenities in Chart 1 - QAP p. 54 <b>(2 points)</b> - 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 <b>(2 points)</b> - 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 <b>(2 points)</b> - 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	
				Rehab/ Adaptive Reuse	New Construction	Rehab/ Adaptive Reuse w/o elevator	New Construction or Rehab/Adaptive Reuse w/ elevator
<u>B. Accessible/Adaptable Units (up to 5 points)</u>							
1. 7.0 - 7.9%		0.00		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
<u>C. Universal Design Features (up to 5 points)</u>							
1. 8 or more universal design features from <b>each</b> Universal Design Column. <b>(3 points)</b>		0.00					
2. 9 or more universal design features from <b>each</b> Universal Design Column. <b>(4 points)</b>							
3. 10 or more universal design features from <b>each</b> Universal Design Column. <b>(5 points)</b>							
<b>Document Required:</b> ~ Completed Form A							
<u>D. Vacant Structure (Up to 6 points)</u>							
1. 50% of the structure square footage. <b>(2 points)</b>		0.00					
2. 75% of the structure square footage. <b>(4 points)</b>							
3. 100% of the structure square footage. <b>(6 points)</b>							
<b>Document Required:</b> ~ Completed Form A							
<u>E. Preservation of Existing Affordable Housing (up to 6 points)</u>							
1. RHTC development with compliance period OR extended use period that has expired/will expire in the current year. <b>(6 points)</b>		6.00					
<b>Required Document:</b> See QAP for required documentation. Place in Tab P.							
2. Previously HUD - or USDA-funded affordable housing. <b>(6 points)</b>							
<b>Required Document:</b> See QAP for required documentation. Place in Tab P.							
3. Preservation of any other affordable housing development. <b>(4 points)</b>							
<b>Required Document:</b> See QAP for required documentation. Place in Tab P.							
<u>F. Infill New Construction (6 points)</u>		0.00					
See QAP for required documentation. Place in Tab P.							
<u>G. 1. Development is Historic in Nature (up to 2 points)</u>							
~ 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 <b>(up to 2 points)</b>	0.00		
b. A building classified as a contributing resource or local landmark for a district listed on the IRHS or NRHP, or by local preservation ordinance; or <b>(up to 2 points)</b>			
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 <b>(up to 2 points)</b>			
<b>See QAP for required documentation. Place in Tab P.</b>			
G. 2. Development Utilizes Federal or State historic tax credits and has received preliminary Part 2 acceptance. <b>(1 point)</b>	0.00		
<b>Required Document:</b>			
<b>See QAP for required documentation. Place in Tab P.</b>			
H. <u>Foreclosed and Disaster-Affected</u> <b>(4 points)</b>	0.00		
<b>See QAP for required documentation.</b>			
<b>Place in Tab P.</b>			
I. a. <u>Community Revitalization Plan</u> <b>(4 points)</b>	4.00		
<b>See QAP for required documentation.</b>			
<b>Place in Tab P.</b>			
b. 2. <u>At least 50% of the total development units are in a Qualified Census Tract</u> <b>(1 additional point)</b>	0.00		
<b>See QAP for Required Documentation.</b>			
<b>Place in Tab P.</b>			
J. <u>Tax Credit Per Unit (9% Applications Only)</u> <b>(up to 4 points)</b>			
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		
<b>Document Required:</b> ~ Form A			
K. <u>Internet Access</u> <b>(up to 4 points)</b>			
Free high-speed service is provided or Free high-speed Wi-Fi service is provided <u>and</u> free Wi-Fi access is provided in common areas <b>(2 points)</b> <b>(3 points)</b> <b>(1 point)</b>	0.00		
<b>Required Documentation:</b>  ~ Form A; Operating Budget must include line item for internet expenses See QAP for required documentation. <b>Place in Tab T.</b>			
<b>Subtotal (54 possible points)</b>	16.00	0.00	



Part 6.3. Sustainable Development Characteristics			
A. Building Certification (Up to 2 points)			
~ LEED Silver Rating (2 points)	0.00		
~ Silver Rating National Green Building Standard™ (2 points)			
~ Enterprise Green Communities (2 points)			
~ Passive House (2 points)			
~ Equivalent under a ratings for systems that are accredited by the American National Standards Institute may earn equivalent points for equivalent end results of the above listed items. (2 points)			
Required Documentation: ~ Completed Form A			
B. Onsite Recycling (up to 1 point)			
~ offering onsite recycling at no cost to residents (1 point)	1.00		
Required Documentation: ~ Completed Form A			
C. Desirable Sites (up to 12 Points)			Kroger is within 1.1mi from HC,
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)		9.00	0.00

<b>Part 6.4. Financing &amp; Market</b>				<p>\$3,300,000/\$32,767,178 = 10% of total project costs</p> <p>For this section, we are asking for \$3,300,000 of the total GP note for points.</p>
<b>A. Leveraging Capital Resources (up to 4 points)</b>				
1. 1.00 to 2.49% (1 point)	4.00			
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>B. Non-IHCDA Rental Assistance (up to 2 points)</b>		2.00		
See QAP for required documentation. Place in Tab B.				
<b>C. Unit Production in Areas Underserved by the 9% RHTC Program [9% ONLY] (up to 14 points)</b>				
<u>1) Within Local Unit of Government (LUG):</u>				
a. No RHTC allocation within the last 5 program years (3 points)	0.00			
b. No RHTC allocation within the last 10 program years (5 points)				
c. No RHTC allocation within the last 15 program years (7 points)				
<u>2). Within County:</u>				
a. No RHTC allocation within the last 5 program years (3 points)	0.00			
b. No RHTC allocation within the last 10 program years (5 points)				
c. No RHTC allocation within the last 15 program years (7 points)				
<b>D. Census Tract without Active Tax Credit Properties. (up to 3 points)</b>				<p>There are four tax credit properties in 11.01 - One, is this project, in for resydication, two are PSH projects, and the last is Retreat @ the Switchyard. Retreat is the only of these that would count against Henderson for points.</p>
1) Census Tract without same type RHTC development (3 points)	1.50			
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)				
<b>Required Document:</b> ~ Completed Form A				
<b>E. Housing Need Index (up to 7 points)</b>				
1. Located in a county experiencing population growth (1 point)	0.00			
2. Located in a city or town in which 44% or more of renter households are considered rent burdened (1 point)	1.00			
3. Located in a city or town in which 25% or more of renter households are considered to have at least one severe housing problem (1 point)	1.00			
4. Located in a city or town in which 25% or more of renter households are at or below 30% of AMI (1 point)	1.00			
5. Located in a county in which the ration of RHTC units to renter households below 80% AMI is below state ratio (1 point)	1.00			
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)	0.00			
<b>F. Lease Purchase (2 points)</b>				
See QAP for qualifications and required documentation.	0.00			
Place in Tab R.				
<b>G. Leveraging READI and HELP Programs (up to 4 points)</b>				
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			
<b>Required Document:</b> ~ Completed Form A				
<b>Subtotal (36 possible points)</b>		11.50	0.00	

<b>Part 6.5. Other</b>				
<b>A. Certified Tax Credit Compliance Specialist (up to 3 points)</b>				
1. Management (Max 2 points)	2.00			
2. Owner (Max 1 point)	1.00			
<b>Required Document:</b> ~ Completed Form A, Section Q ~ See QAP for other required documentation. <b>Place in Tab S.</b>				
<b>B. MBE, WBE, DBE, VOSB, and SDVOSB (Max 5 points)</b>		0.00		
~ Completed Form A, Section U See QAP for required documentation. <b>Place in Tab S.</b>				
<b>C. Emerging XBE Developer (Max 5 points)</b>		0.00		
<b>Required Document:</b> ~ See QAP for required documentation. - <b>Place in Tab S.</b>				
<b>D. Unique Features (9% Applications Only) (Max 3 points)</b>		0.00		
<b>Required Document:</b> ~ Unique Features Form R - <b>Place in Tab A.</b>				
<b>E. Resident Services (Max 17 points)</b>				
1. Resident Services (up to 8 points)	8.00			
2. Cores Certification (2 points)	2.00			
3. Resident Service Coordinator (Supportive Housing ) (2 points)	0.00			
4. Onsite Daycare/Adult Day Center (5 points)	0.00			
<b>Required Document:</b> ~ Completed Form A. See QAP for required documentation. <b>Place in Tab T.</b>				
<b>F. Integrated Supportive Housing (Max 3 points)</b>				
~ Non-Institute Integrated Supportive Housing with previous experience (3 points)		0.00		
<b>G. Eviction Prevention Plan (up to 2 points)</b>		2.00		
<b>Required Documents:</b> ~ Completed Form A ~ Management Company affidavit acknowledging commitment. <b>Place in Tab J.</b> ~ Eviction Prevention Plan drafted and submitted prior to lease-up.				
<b>H. Low-Barrier Tenant Screening (up to 4 points)</b>				
1. Plan does not screen for misdemeanors (1 point)	0.00			
2. Plan does not screen for felonies older than five years (1 point)	0.00			
3a. Plan does not screen for evictions older than 12 months (1 point)	0.00			
3b. Plan does not screen for evictions older than 6 months (2 points)				
<b>Required Documents:</b> ~ Completed Form A ~ Management Company affidavit acknowledging commitment <b>Place in Tab J.</b> ~ Tenant Selection Plan drafted and submitted prior to lease-up				
<b>I. Owners Who Have Requested Release Through Qualified Contract (Max 4 point reduction)</b>				
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)				
<b>J. Developments from Previous Institutes (Max 3 points)</b>		0.00		
<b>Required Documents:</b> ~ Letter from CSH. <b>Place in Tab O.</b>				
<b>Subtotal (45 possible points)</b>		15.00	0.00	
<b>Reduction of Points</b>		0.00	0.00	
<b>Subtotal (possible 4 point reduction)</b>		15.00	0.00	
<b>Total Development Score (177 possible points)</b>		55.50	0.00	

Select Financing Type. (Check all that apply.)	Set-Aside(s): MUST select all that apply. See QAP. (9% Rental Housing Tax Credits ONLY)
<div><input checked="" type="checkbox"/> Rental Housing Tax Credits (RHTC)</div> <div><input checked="" type="checkbox"/> Multi-Family Tax Exempt Bonds</div> <div><input type="checkbox"/> State Affordable and Workforce Housing Tax Credits (AWHTC)</div> <div><input type="checkbox"/> IHCD<span style="font-size: 0.8em;">A</span> HOME Investment Partnerships (MUST complete HOME Supplement)</div> <div><input type="checkbox"/> IHCD<span style="font-size: 0.8em;">A</span> Development Fund (MUST complete Development Fund Supplement)</div> <div><input type="checkbox"/> OTHER: Please list.<div></div></div>	<div><input type="checkbox"/> Not-for-Profit<input type="checkbox"/> Housing First</div> <div><input type="checkbox"/> Community Integration<input type="checkbox"/> Large City</div> <div><input type="checkbox"/> Small City<input type="checkbox"/> Rural</div> <div><input type="checkbox"/> Preservation<input type="checkbox"/> General</div>
	Geographic Set-Asides (Competitive 4% ONLY)
	<div><input type="checkbox"/> Northwest<input type="checkbox"/> Northeast</div> <div><input type="checkbox"/> Central<input type="checkbox"/> Southwest</div> <div><input type="checkbox"/> Southeast</div>

A. Development Name and Location

1. Development Name

Henderson Court Apartments

Street Address

2475 South Winslow Court

City

Bloomington

County

MONROE

State

IN

Zip

47401

2. Is the Development located within existing city limits?

☒ Yes☐ No

If no, is the site in the process or under consideration for annexation by a city?

☐ Yes☐ No

Date:

3. Census Tract(s) #

11.01

a. Qualified Census tract?

☐ Yes☒ No

b. Is Development eligible for adjustment to eligible basis?

☐ Yes☒ No

Explain why Development qualifies for 30% boost:

4. Is Development located in a Difficult Development Area (DDA)?

☐ Yes☒ No

5. Congressional District

9th

State Senate District

40

State House District

61

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)

Bloomington

Chief Executive Officer (name and title)

Mayor Kerry Thompson

Street Address

401 North Morton Street

City

Bloomington

State

IN

Zip

47404

B. Funding Request

1. Total annual Federal Tax credit amount requested with this Application

\$1,125,602

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

\$-

3. Total amount of Multi-Family Tax Exempt Bonds requested with this Application

\$17,000,000

4. Total amount of IHCDA HOME funds requested with this Application

\$-

5. Total amount of IHCDA Development Fund funds requested with this Application

\$-

6. Total number of IHCDA Section 8 Vouchers requested with this Application

Form O1

0.00

Form O2

0.00

If a Permanent Supportive Housing Development

7. Total Amount of Housing Trust Fund

\$-

If a Permanent Supportive Housing Development

8. Have any prior applications for IHCDA funding been submitted for this Development?

☐ Yes☒ No

If yes, please list the name of the Development(s), date of prior application, type of funding request (with amount) and indicate what information has changed from the prior application. (Place this information in Tab D.)

footnotes:

C. Types of Allocation

1. Minimum Set Aside

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

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

2. Type of Allocation

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

3. Type of Project

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

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

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

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

footnotes:

D. Applicant Information

☐ Yes ☒ No

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

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

2. Name of Applicant OrganizationGBG LIHTC Development, LLC

Contact PersonJanine Betsey

Street Address8801 River Crossing Blvd., Suite 200

CityIndplsStateINZip46240

Phone317.495.6912E-mailjanine.betsey@glickco.com

3. If the Applicant is not a Principal of the General Partner of the Ownership Entity, explain the relationship between the Applicant and the Owner.  
GBG LIHTC Developmpent, LLC is the development partner of the Glick Housing Foundation, the sole member of the General Partner.

4. Identity of Not-for-profit

Name of Not-for-profitGlick Housing Foundation

Contact PersonRyan Brady

Address8801 River Crossing Blvd., Suite 200

CityIndianapolisStateINZip46240

Phone317.469.0400

E-mail addressryan.brady@glickco.com

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 OrganizationSy Henderson Court Investors, LP, a Missouri limited partnership

Contact PersonJonathan Cohn

Street Address7920 Ward Parkway

CityKansas CityStateMOZip64114

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

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

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

IN-22-02800

## E. Owner Information

### 1. Owner Entity

☒ Legally formed  
☐ To be formed

Name of Owner Henderson Court Housing, LP

Contact Person Ryan Tolle

Street Address 8801 River Crossing Blvd., Suite 200

City Indianapolis State IN Zip 46240

Phone 317.469.0400

E-mail Address ryan.tolle@glickco.com

Federal I.D. No. 99-3190592


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

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

	Name	Role	% Ownership	Email
General Partner (1)	Glick Henderson Court In	GP	0.01	
Principal	Gene B. Glick Family Hou	GP	99.99	
Principal				
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner	TBD			
Principal				
Principal				

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

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

  
Signature

2.   
Printed Name & Title

Signature

footnotes:

**F. Development Team Good Standing**

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

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

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

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

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

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

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

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

2. Has the applicant or its principals returned, or had rescinded, any IHEDA Funding? ☐ Yes ☒ No

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

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

footnotes:



**G. Development Team Information**

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

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

1. Attorney Gareth Kuhl

Firm Name Kuhl & Grant LLP

Phone 317.423.9404

E-mail Address gkuhl@kuhlgrantlaw.com

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

2. Bond Counsel (if applicable) Tyler Kalachnik  
**(\*Must be an Indiana Firm)**

Firm Name Ice Miller

Phone 317.236.2174

E-mail Address tyler.kalachnik@icemiller.com

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

3. Developer (contact person) Janine Betsey

Firm Name GBG LIHTC Development, LLC

Phone 317.469.6912

E-mail address janine.betsey@glickco.com

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

4. Co-Developer (contact person) n/a

Firm Name

Phone

E-mail address

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

5. Accountant (contact person) Bruce Merrill

Firm Name CBIZ Somerset

Phone 317.472.2161

E-mail address bruce.merrill@cbiz.com

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

*footnotes:*

6. Consultant (contact person) n/a

Firm Name \_\_\_\_\_

Phone \_\_\_\_\_

E-mail address \_\_\_\_\_

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

7. High Performance Building Consultant (contact person) n/a

Firm Name \_\_\_\_\_

Phone \_\_\_\_\_

E-mail address \_\_\_\_\_

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

8. Management Entity (contact person) Amanda Imel

Firm Name Gene B. Glick Company, Inc.

Phone 317.469.5874

E-mail address amanda.imel@glickco.com

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

9. General Contractor (contact person) Dave Powers

Firm Name CRG Residential

Phone 317.590.6798

E-mail address dpowers@crgresidential.com

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

10. Architect (contact person) Luke Leising

Firm Name Guidon

Phone 317.880.6388

E-mail address luke@guidon.com

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

11. Identity of Interest

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

☒ Yes ☐ No

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

footnotes:

Please see attached identity of interest for detailing of the related parties.

H. Threshold

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

<input checked="" type="checkbox"/>	Executed and Recorded Deed	
<input type="checkbox"/>	Option (expiration date:	
<input checked="" type="checkbox"/>	Purchase Contract (expiration date:	10/14/224
<input type="checkbox"/>	Long Term Lease (expiration date:	
<input type="checkbox"/>	Intends to acquire site/building through a government body.	

2. Scattered Site Development: If sites are not contiguous, do all of the sites collectively qualify as a scattered site Development pursuant to IRC Section 42(g)(7)? ☐ Yes ☒ No

3. Completion Timeline (month/year)	Estimated Date
Construction Start Date	11/1/2025
Completion of Construction	5/1/2026
Lease-Up	6/1/2026
Building Placed in Service Date(s)	8/1/2026

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

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

Water:	City of Bloomington
Sewer:	City of Bloomington
Electric:	Duke
Gas:	n/a

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

7. Lead Based Paint: Are there any buildings in the proposed development constructed prior to 1978? ☒ Yes ☐ No  
If yes, Developer acknowledges project complies with the Lead-Based Paint Pre-Renovation Rule (“Lead PRE”) and the State of Indiana’s Lead-Based Paint Rules ☒ Acknowledged

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

9. Rehabilitation Credit Information
- ☒ Development satisfies the 20% of basis/\$6000 min. rehab requirement of IRC Section 42(e)(3)(A)(ii).
  - ☒ Development satisfies the Minimum Rehab costs of the QAP: \$25,000/unit for Rehab and \$35,000/unit for Preservation
  - ☐ If requesting Rehabilitation credits based on exceptions like IRC Section 42(e)(3)(B) or IRC Section 42(f)(5)(B)(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 included in Tab L? ☒ Yes ☐ No

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

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

13. Davis Bacon Wages: Does Davis Bacon apply to this Development? ☐ Yes ☒ 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. ☐ 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
15	150	10.0000%

16. Development Meets Accessibility Requirements for Age-Restricted Developments and Housing First set-aside ☐ Yes ☒ No

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

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

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

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

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

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

footnotes:

I. Affordability

1.

Do you commit to income restrictions that match the rent restrictions selected?

Yes

X

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:

5

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

2

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

3
- b. Chart 2: Apartment Unit:

5

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

3

2. Total development amenities available from chart 2, sub-category B:

2
- c. Chart 3: Safety & Security:

3

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

1

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	15
New Construction	
	Age-Restricted/Housing First
Rehab/Adaptive Resue (w/ Elevator)	
Rehab/Adaptive Resue (w/ Elevator) & New Construction	

3. Universal Design Features

- Applicants will adopt minimum of:

Six (6) Universal Design Features

Eight (8) Universal Design Features

Nine (9) Universal Design Features

Ten (10) Universal Design Features
- X

footnotes:

4. Does the Development propose to convert a percentage of total square footage in a 100% vacant structure into rental housing? ☐ Yes ☒ No
- If yes, how much of the vacant structure square footage will be utilized? ☐ 100% ☐ 75% ☐ 50%
5. Is the proposed development considered Historic in Nature as defined by the QAP? ☐ Yes ☒ No
6. For Developments Preserving Existing Affordable Housing, select one:  
☐ Existing RHTC Project  
☒ HUD/USDA Affordable Housing  
☐ Other
7. Does the Development meet the the following criteria for Infill New Construction? ☐ Yes ☒ No
- i. The site is surrounded on at least two sides with adjacent established development. ☐ Yes ☐ No
- ii. The site maximizes the use of existing utilities and infrastructure. ☐ Yes ☐ No
- iii. At least one side of the development must be adjacent to occupied residential development, operating commercial development, active public space or another active community 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*	\$1,125,602
Total Program Units in Development	<u>150</u>
Tax Credits per Unit	<u>\$ 7,504.01</u>

11. Internet Access. The Development will provide:

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

footnotes:

## K. Sustainable Development Characteristics

### 1. Building Certification

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

### 2. Onsite Recycling

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

### 3. Desirable Sites

Target Area Points	
Proximity to Amenities	3
Transit Oriented	2
Opportunity Index	4
Undesirable Sites	0
Total Points	9

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.

[pg 40-46](#)

footnotes:

**L. Financing & Marketing****1. Rental Assistance**

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

☒ Yes☐ No

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

☒ Section 8 HAP☐ FmHA 515 Rental Assistance☐ Other: \_\_\_\_\_

b. Is this a Supportive Housing Project?

☐ Yes☒ No

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

☐ Yes☒ No

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

 (1) Bedroom (2) Bedrooms (3) Bedrooms (4) Bedrooms

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

☒ Yes☐ No

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

☒ Yes☐ No

If yes, select the excepted unit category

☐ Age-Restricted☒ Supportive Housing

e. Number of years in the rental assistance contract

Expiration date of contract

2. The total number of RHTC 9% units awarded during the past 3 years in the Local Unit of Government:

3. Development is in a Census Tract that:

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

☐

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

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

5. Leveraging the READI or HELP Programs

☐ Applicant does not request additional IHCD gap resources☐ Applicant requests a basis boost of no more than 20%

footnotes:

M. Other

1. Certified Tax Credit Specialist:

Name/Organization	Role of Individual on Development Team	Certification Type	Date of Certification
Amanda Imel	Glick Management Compliance Director	NCP	Does not Expire
Amanda Imel	Glick Management Compliance Director	HCCP	Renewed 1/28/24
Janine Betsey	Director of Tax Credit Operations, Developer	SCS	10/25/2010

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

Check the boxes that apply:

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

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

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

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

3. Is the Applicant an emerging XBE Developer?

☐ Yes

☒ No

4. Resident Services

Number of Resident Services Selected:

Level 1 Services	10
Level 2 Services	3

5. CORES Certification

CORES Certification for the owner or management company

☒

6. Resident Service Coordinator for Supportive Housing

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

☐

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

Onsite, licensed daycare center  
Onsite, licensed before and after school care  
Onsite, waiver-certified adult day center

☐

☐

☐

8. Integrated Supportive Housing

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

9. Development will implement an Eviction Prevention Plan

☐

10. Low-Barrier Tenant Screening

☐ Plan does not screen for misdemeanors

☐ Plan does not screen for felonies older than five years

☐ Plan does not screen for evictions more than 12 months prior to application

☐ Plan does not screen for evictions more than 6 months prior to application

footnotes:





1. Units and Bedrooms by AMI

List number of units and number of bedrooms for each income category in chart below:								
		0 Bedroom	1 Bedroom	2 Bedrooms	3 Bedrooms.	4 Bedrooms.	Total	% of Total
20 % AMI	# Units						0	0.00%
30 % AMI	# Units						0	0.00%
40% AMI	# Units						0	0.00%
50% AMI	# Units						0	0.00%
60% AMI	# Units		28	92	30		150	100.00%
70% AMI	# Units						0	0.00%
80% AMI	# Units						0	0.00%
Market Rate	# Units						0	0.00%
Development Total	# Units	0	28	92	30	0	150	100.00%
	# Bdrms.	0	28	184	90	0	302	100.00%

2. Units and Bedrooms by Bedroom size

Unit Type	0-1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Substantial Rehabilitation	28	92	30	
Single Family (Infill) Scattered Site				
Historic Rehabilitation				
New Construction				
New Construction - Age Restricted				

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

☐ Yes

☒ No

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

☐ Tax Credit Unit

☐ Exempt unit

☐ Market Rate Unit

6. Utilities and Rents

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

Utilities	Type 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	Electric	<input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant					
Air Conditioning	Electric	<input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant					
Cooking	Electric	<input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant					
Other Electric		<input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant		109	145	208	
Water Heating	Electric	<input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant					
Water		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Sewer		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Trash		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Total Utility Allowance for Costs Paid by Tenant			\$ -	\$ 109.00	\$ 145.00	\$ 208.00	\$ -

b. Source of Utility Allowance Calculation

<input checked="" type="checkbox"/> HUD	<input type="checkbox"/> HUD Utility Schedule Model (HUSM)
<input type="checkbox"/> PHA/IHCDA	<input type="checkbox"/> Utility Company (Provide letter from utility company)
<input type="checkbox"/> Rural Development	<input type="checkbox"/> Energy Consumption Model
<input type="checkbox"/> 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	\$ -	\$ 109	\$ 145	\$ 208	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (109)	\$ (145)	\$ (208)	\$ -
Maximum Allowable Rent for Tenants at 30% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 109	\$ 145	\$ 208	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (109)	\$ (145)	\$ (208)	\$ -
Maximum Allowable Rent for Tenants at 40% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 109	\$ 145	\$ 208	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (109)	\$ (145)	\$ (208)	\$ -
Maximum Allowable Rent for Tenants at 50% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 109	\$ 145	\$ 208	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (109)	\$ (145)	\$ (208)	\$ -
Maximum Allowable Rent for Tenants at 60% AMI		\$ 1,309	\$ 1,595	\$ 1,933	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 109	\$ 145	\$ 208	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 1,200	\$ 1,450	\$ 1,725	\$ -
Maximum Allowable Rent for Tenants at 70% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 109	\$ 145	\$ 208	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (109)	\$ (145)	\$ (208)	\$ -
Maximum Allowable Rent for Tenants at 80% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 109	\$ 145	\$ 208	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (109)	\$ (145)	\$ (208)	\$ -

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 <b>20% or less of area median income</b>						
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 109	\$ 145	\$ 208	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (109)	\$ (145)	\$ (208)	\$ -
Maximum Allowable Rent for beneficiaries at <b>30% or less of area median income</b>						
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 109	\$ 145	\$ 208	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (109)	\$ (145)	\$ (208)	\$ -
Maximum Allowable Rent for beneficiaries at <b>40% or less of area median income</b>						
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 109	\$ 145	\$ 208	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (109)	\$ (145)	\$ (208)	\$ -
Maximum Allowable Rent for beneficiaries at <b>50% or less of area median income</b>						
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 109	\$ 145	\$ 208	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (109)	\$ (145)	\$ (208)	\$ -
Maximum Allowable Rent for beneficiaries at <b>60% or less of area median income</b>						
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 109	\$ 145	\$ 208	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (109)	\$ (145)	\$ (208)	\$ -

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									\$ -	

--

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

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms							
				Bedrooms					\$ -	<div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 15px; height: 15px;"></div>
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source										
Other Income Source										
Total Monthly Income									\$ -	
Annual Income									\$ -	

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

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms							
				Bedrooms					\$ -	<div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 15px; height: 15px;"></div>
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source										
Other Income Source										
Total Monthly Income									\$ -	
Annual Income									\$ -	

5. Total Number of Low-Income Units 150 (60% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms							
No	No	Yes	1	Bedrooms	1	28		1200	\$ 33,600	<div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px; text-align: center;">X</div> <div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px; text-align: center;">X</div> <div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px; text-align: center;">X</div> <div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 15px; height: 15px; margin-bottom: 2px;"></div> <div style="background-color: yellow; width: 15px; height: 15px;"></div>
No	No	Yes	2	Bedrooms	1	92		1450	\$ 133,400	
No	No	Yes	3	Bedrooms	1.5	30		1725	\$ 51,750	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source					Late Fees				\$ 1,833	
Other Income Source										
Total Monthly Income									\$ 220,583	
Annual Income									\$ 2,647,000	

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

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

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

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

8. Total Number of Market Rate Units  

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

5. Summary of Estimated Rents and Rental Income

Annual Income (20% Rent Maximum)	\$ -
Annual Income (30% Rent Maximum)	\$ -
Annual Income (40% Rent Maximum)	\$ -
Annual Income (50% Rent Maximum)	\$ -
Annual Income (60% Rent Maximum)	\$ 2,647,000
Annual Income (70% Rent Maximum)	\$ -
Annual Income (80% Rent Maximum)	\$ -
Annual Income (Market Rate Units)	\$ -
<b>Potential Gross Income</b>	<b>\$ 2,647,000</b>
Less Vacancy Allowance <span style="background-color: yellow;">5%</span>	<b>\$ 132,350</b>

**Effective Gross Income** \$ 2,514,650

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

**W. Annual Expense Information**

(Check one)   Housing OR   Commercial

<u>Administrative</u>		<u>Other Operating</u>	
1. Advertising	<span style="background-color: yellow;">3,706</span>	1. Elevator	<span style="background-color: yellow;"> </span>
2. Management Fee	<span style="background-color: yellow;">114,030</span>	2. Fuel (heating & hot water)	<span style="background-color: yellow;"> </span>
3. Legal/Partnership	<span style="background-color: yellow;">26,874</span>	3. Electricity	<span style="background-color: yellow;">69,400</span>
4. Accounting/Audit	<span style="background-color: yellow;">39,000</span>	4. Water/Sewer	<span style="background-color: yellow;">47,622</span>
5. Compliance Mont.	<span style="background-color: yellow;">52,300</span>	5. Gas	<span style="background-color: yellow;"> </span>
6. Office Expenses	<span style="background-color: yellow;">37,875</span>	6. Trash Removal	<span style="background-color: yellow;">9,120</span>
7. Other (specify below)	<span style="background-color: yellow;">23,484</span>	7. Payroll/Payroll Taxes	<span style="background-color: yellow;">398,450</span>
<span style="background-color: yellow;">Misc Admin</span>		8. Insurance	<span style="background-color: yellow;">125,528</span>
<b>Total Administrative</b>	\$ 297,269	9. Real Estate Taxes*	<span style="background-color: yellow;">122,000</span>
<u>Maintenance</u>		10. Other Tax	<span style="background-color: yellow;"> </span>
1. Decorating	<span style="background-color: yellow;">\$ 5,700</span>	11. Yrly Replacement Reserves	<span style="background-color: yellow;">52,500</span>
2. Repairs	<span style="background-color: yellow;">\$ 83,259</span>	12. Resident Services	<span style="background-color: yellow;">10,000</span>
3. Exterminating	<span style="background-color: yellow;">\$ 18,751</span>	13. Internet Expense	<span style="background-color: yellow;">1,750</span>
4. Ground Expense	<span style="background-color: yellow;">\$ 43,200</span>	14. Other (specify below)	<span style="background-color: yellow;"> </span>
5. Other (specify below)	<span style="background-color: yellow;">\$ 24,500</span>		
<span style="background-color: yellow;">Capital Improve.</span>		<b>Total Other Operating</b>	\$ 836,370
<b>Total Maintenance</b>	\$ 175,410		
<b>Total Annual Administrative Expenses:</b>	\$ 297,269.0	<b>Per Unit</b>	1982
<b>Total Annual Maintenance Expenses:</b>	\$ 175,410.0	<b>Per Unit</b>	1169
<b>Total Annual Other Operating Expenses:</b>	\$ 836,370	<b>Per Unit</b>	5576
<b>TOTAL OPERATING EXPENSES (Admin+Operating+Maint):</b>	<b>\$ 1,309,049</b>	<b>Per Unit</b>	<b>\$ 8,727</b>
<b>Default annual percentage increase in expenses for the next 15 years?</b>			<span style="background-color: yellow;">3%</span>
<b>Default annual percentage increase for replacement reserves for the next 15 years?</b>			<span style="background-color: yellow;">3%</span>

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

footnotes: \* Most resident services will be paid by grants by HUD and/or the Glick Housing Foundation for the full time on site Service Coordinator.



15 Year Operating Cash Flow Projection:

Housing Commercial	<div>X</div>		Headnotes													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Totals
Income																
Potential Gross Income	2,647,000	2,699,940	2,753,939	2,809,018	2,865,198	2,922,502	2,980,952	3,040,571	3,101,382	3,163,410	3,226,678	3,291,212	3,357,036	3,424,177	3,492,660	45,775,674
Less: Vacancies	(132,350)	(134,997)	(137,697)	(140,451)	(143,260)	(146,125)	(149,048)	(152,029)	(155,069)	(158,170)	(161,334)	(164,561)	(167,852)	(171,209)	(174,633)	(2,288,784)
Effective Gross Income	2,514,650	2,564,943	2,616,242	2,668,567	2,721,938	2,776,377	2,831,904	2,888,542	2,946,313	3,005,239	3,065,344	3,126,651	3,189,184	3,252,968	3,318,027	43,486,890
Expenses																
Administrative	297,269	306,187	315,373	324,834	334,579	344,616	354,955	365,603	376,571	387,869	399,505	411,490	423,835	436,550	449,646	5,528,881
Maintenance	175,410	180,672	186,092	191,675	197,426	203,348	209,449	215,732	222,204	228,870	235,736	242,808	250,093	257,595	265,323	3,262,435
Operating	836,370	861,461	887,305	913,924	941,342	969,582	998,670	1,028,630	1,059,488	1,091,273	1,124,011	1,157,732	1,192,464	1,228,238	1,265,085	15,555,574
Other																-
Less Tax Abatement																-
Total Expenses	1,309,049	1,348,320	1,388,770	1,430,433	1,473,346	1,517,547	1,563,073	1,609,965	1,658,264	1,708,012	1,759,252	1,812,030	1,866,391	1,922,383	1,980,054	24,346,890
Net Operating Income	1,205,601	1,216,622	1,227,472	1,238,133	1,248,592	1,258,830	1,268,831	1,278,577	1,288,049	1,297,227	1,306,092	1,314,621	1,322,793	1,330,585	1,337,973	19,140,001
Debt Service - 1st Mort.	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	14,944,515
Debt Service - 2nd Mort.																-
Debt Service - 3rd Mort.																-
Debt Service - 4th Mort.																-
Debt Service - 5th Mort.																-
Total Debt Service	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	996,301	14,944,515
Operating Cash Flow	209,300	220,321	231,171	241,832	252,291	262,529	272,530	282,276	291,748	300,926	309,791	318,320	326,492	334,284	341,672	4,195,486
Total Combined DCR	1.210	1.221	1.232	1.243	1.253	1.264	1.274	1.283	1.293	1.302	1.311	1.320	1.328	1.336	1.343	1.281
Deferred Dev. Fee Payment	209,300	220,321	231,171	241,832	252,291	262,529	272,530	56,035								1,746,009
Surplus Cash	(0)	0	(0)	0	(0)	0	0	226,241	291,748	300,926	309,791	318,320	326,492	334,284	341,672	2,449,477
Cash Flow/Total Expenses	0%	0%	0%	0%	0%	0%	0%	14%	18%	18%	18%	18%	17%	17%	17%	10%
(not to exceed 10 %)																
EGI/Total Expenses	1.92	1.90	1.88	1.87	1.85	1.83	1.81	1.79	1.78	1.76	1.74	1.73	1.71	1.69	1.68	1.79

**Commercial and Office Space:** IHCDAs 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 IHCDAs 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 IHCDAs 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 Merchants Bridge Loan	8/30/2024	8/30/2024	\$ 7,257,000	Eddie Dietrick - 317.569.7420
2				
3				
4				
5				
Total Amount of Funds			\$ 7,257,000	

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 Perm Loan MTEB	8/30/2024	8/30/2024	\$ 15,000,000	\$996,301	5.75%	35	35
2 General Partner Loan	8/30/2024	8/30/2024	\$ 4,610,000	cashflow	4.00%	35	18
3 Capital Magnet Funds	Apr-24	11/1/2024	\$ 2,000,000	cashflow	4.00%	35	18
4							
5							
Total Amount of Funds			\$ 21,610,000	\$ 996,301			
Deferred Developer Fee			\$ 1,746,009				

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

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

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

footnotes:

#### 4. Historic Tax Credits

Have you applied for a Historic Tax Credit?

☐ Yes ☒ No

If Yes, please list amount

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

Include with application.  
Please provide in Tab P.

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

a. Source of Funds

Amount

b. Timing of Funds

c. Actual or Anticipated Name of Other Source

d. Contact Person

Phone

#### 6. Sources and Uses Reconciliation

Limited Partner Equity Investment from Fed Tax Credits	\$	9,791,759	*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	\$	9,791,859	
Total Permanent Financing	\$	21,610,000	
Deferred Developer Fee	\$	1,746,009	
Other			
Other			
Other			
Other			
Other			
Other			
Total Sources of Funds	\$	33,147,868.00	
Total Uses of Funds	\$	33,147,868.00	

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

\* Are Load Fees included in Equity Investment?

☐ Yes ☒ No

If Yes, Load Fees are: \$

footnotes:

7. Federal Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary

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

Contact Person Josh Reed

Phone 317.569.7420

Street Address 410 Monon Blvd., 5th Floor

City Carmel State IN Zip 46032

Email jreed@merchantscapital.com

8. State Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary

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

Contact Person

Phone

Street Address

City  State  Zip

Email

9. Tax-Exempt Bond Financing/Credit Enhancement

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

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

footnotes:

b. Name of Issuer Indiana Housing and Community Development Authority

Street Address 30 South Meridian Street, Suite 900

City Indianapolis State IN Zip 46204

Telephone Number 317.232.7777

Email arakowski@ihcda.in.gov

c. Name of Borrower Henderson Court Housing, LP

Street Address 8801 River Crossing Blvd., Suite 200

City Indianapolis State IN Zip 46240

Telephone Number 317.495.6912

Email janine.betsey@glickco.com

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

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

d. Does any Development financing have any credit enhancement? ☒ Yes ☐ No  
If yes, list the financing and describe the credit enhancement:  
We are planning on using a MTEB which does have a credit enhancement.

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

f. Is Rural Development approval for transfer of physical asset required? ☐ Yes ☒ No  
If yes, has Rural Development been notified of your RHTC application? ☐ Yes ☒ No

g. Is the Development a federally-assisted low-income housing Development with at least 50% of its units in danger of being removed by a federal agency from the low-income housing market due to eligible prepayment, conversion, or financial difficulty? ☐ Yes ☒ No  
If yes, please provide documentation in Tab P of the application package.

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

footnotes:

**Z. Cost/Basis/Maximum Allowable Credit**

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

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
<b>a. To Purchase Land and Buildings</b>			
1. Land	2,745,000		
2. Demolition			
3. Existing Structures	15,555,000	15,555,000	
4. Other(s) (Specify below.)			
<b>b. For Site Work</b>			
1. Site Work (not included in Construction Contract)			
2. Other(s) (Specify below.)			
<b>c. For Rehab and New Construction (Construction Contract Costs)</b>			
1. Site Work			
2. New Building			
3. Rehabilitation**	5,667,164	5,667,164	
4. Accessory Building			
5. General Requirements*	340,030	340,030	
6. Contractor Overhead*	113,294	113,294	
7. Contractor Profit*	340,030	340,030	
8. Hard Cost Contingency	646,052	646,052	
<b>d. For Architectural and Engineering Fees</b>			
1. Architect Fee - Design*	130,000	130,000	
2. Architect Fee - Supervision*	15,000	15,000	
3. Consultant or Processing Agent			
4. Engineering Fees	5,000	5,000	
5. High Performance Building Consultant			
6. Other Fees (Specify below.)			
Performance Bond	64,605	64,605	
<b>e. Other Owner Costs</b>			
1. Building Permits	85,603	85,603	
2. Tap Fees			
3. Soil Borings			
4. Real Estate Attorney	60,000	60,000	
5. Developer Legal Fees	40,000	40,000	
6. Construction Loan - Legal	75,000	75,000	
7. Title and Recording	32,000	32,000	
8. Cost of Furniture			
9. Accounting	50,000	50,000	
10. Surveys	6,000	6,000	
11. Other Costs (Specify below.)			
Relocation and Certification Costs	242,365	150,000	
<b>SUBTOTAL OF THIS PAGE</b>	<b>26,212,143</b>	<b>23,374,778</b>	<b>-</b>

\* 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.

\$5,667,164.00	-		/	150	=	37,781
Rehabilitation Costs		Costs of Furniture, Construction of Community Center, and Common Area Amenities**		Total Number of Units		Rehabilitation Costs per Unit

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
<b>SUBTOTAL OF PREVIOUS PAGE</b>	<b>26,212,143</b>	<b>23,374,778</b>	<b>0</b>
<b>f. For Interim Costs</b>			
1. Construction Insurance	65,000	65,000	
2. Construction Period Interest	325,000	325,000	
3. Other Capitalized Operating Expenses			
4. Construction Loan Orig. Fee	54,397	54,397	
5. Construction Loan Credit Enhancement			
6. Construction Period Taxes			
7. Fixed Price Contract Guarantee			
<b>g. For Permanent Financing Fees &amp; Expenses</b>			
1. Bond Premium	35,000		
2. Credit Report			
3. Permanent Loan Orig. Fee	65,000		
4. Permanent Loan Credit Enhancement			
5. Cost of Iss/Underwriters Discount	165,000		
6. Title and Recording	17,000		
7. Counsel's Fee	335,000		
8. Other(s) (specify below)			
<u>Financing Fees and Costs</u>	365,000		
<b>h. For Soft Costs</b>			
1. Property Appraisal	35,000	35,000	
2. Market Study	6,000	6,000	
3. Environmental Report	45,000	45,000	
4. IHCD A Fees	162,000		
5. Consultant Fees			
6. Guarantee Fees			
7. Soft Cost Contingency	13,878	13,878	
8. Other(s) (specify below)			
<b>i. For Syndication Costs</b>			
1. Organizational (e.g. Partnership)	50,000		
2. Bridge Loan Fees and Expenses			
3. Tax Opinion			
4. Other(s) (specify below)			
<u>Syndication Legal</u>	58,000		
<b>j. Developer's Fee</b>			
<u>30</u> % Not-for Profit			
<u>70</u> % For-Profit	4,221,000	4,221,000	
<b>k. For Development Reserves</b>			
1. Rent-up Reserve			
2. Operating Reserve	768,450		
3. Other Capitalized Reserves*	150,000		
<i>*Please explain in footnotes.</i>			
<b>l. Total Project Costs</b>	<b>33,147,868</b>	<b>28,140,053</b>	<b>-</b>

footnotes:

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ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
<b>SUBTOTAL OF PREVIOUS PAGE</b>	<b>33,147,868</b>	<b>28,140,053</b>	<b>0</b>
<b>m. Total Commercial Costs*</b>			
<b>n. Total Dev. Costs less Comm. Costs (l-m)</b>	33,147,868		
<b>o. Reductions in Eligible Basis</b> Subtract the following: 1. Amount of Grant(s) used to finance Qualifying development costs 2. Amount of nonqualified recourse financing 3. Costs of nonqualifying units of higher quality (or excess portion thereof) 4. Historic Tax Credits (residential portion) <i>Subtotal (o.1 through o.4 above)</i>			
		0	0
<b>p. Eligible Basis (ll minus o.5)</b>		28,140,053	0
<b>q. High Cost Area / Basis Boost</b> Adjustment to Eligible Basis  Please see 2022 QAP pg. 34 for eligibility criteria. Adjustment Amount cannot exceed 30%			
		0	
<b>r. Adjusted Eligible Basis (p plus q)</b>		28,140,053	0
<b>s. Applicable Fraction</b> (% of development which is low income) (Select from drop down choices.)	Based on Unit Mix or Sq Ft?		
		100.00%	
<b>t. Total Qualified Basis (r multiplied by s)</b>		28,140,053	0
<b>u. Applicable Percentage</b> (weighted average of the applicable percentage for each building and credit type)			
		4.00%	9.00%
<b>v. Maximum Allowable Credit under IRS Sec 42 (t*u)</b>		1,125,602	0
<b>w. Combined 30% and 70% PV Credit</b>	1,125,602		

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

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

footnotes:



## 2. Determination of Reservation Amount Needed

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

a.	TOTAL DEVELOPMENT COSTS	\$	<u>33,147,868</u>
b.	LESS SYNDICATION COSTS	\$	<u>108,000</u>
c.	TOTAL DEVELOPMENT COSTS (a - b)	\$	<u>33,039,868</u>
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	\$	<u>21,250,000</u>
e.	EQUITY GAP (c - d)	\$	<u>11,789,868</u>
f.	EQUITY PRICING (Price per dollar of 10-year credit expected to be personally invested by you or raised as equity excluding syndication or similar costs to 3rd parties)	\$	<u>0.87</u>
g.	Limited Partner Ownership %		<u>99.99%</u>
h.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	\$	<u>13,551,572</u>
i.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (h/10)	\$	<u>1,355,157</u>
j.	MAXIMUM ALLOWABLE CREDIT AMOUNT	\$	<u>1,125,602</u>
k.	RESERVATION AMOUNT REQUESTED (Amount must be no greater than the lesser of j. or i.)	\$	<u>1,125,602</u>
l.	LIMITED PARTNER INVESTMENT		<u>9,791,759</u>
m.	GENERAL PARTNER INVESTMENT		<u>100</u>
n.	TOTAL EQUITY INVESTMENT (anticipated for initial app)	\$	<u>9,791,859</u>
o.	DEFERRED DEVELOPER FEE	\$	<u>1,746,009</u>
p.	Per Unit Info		
	1. CREDIT PER UNIT (Including non-program units) (j/Number of Units)	\$	<u>7,504</u>
	2. CREDIT PER BEDROOM (Including non-program units) (j/Number of Bedrooms)	\$	<u>3,727</u>
	3. HARD COST PER UNIT	\$	<u>45,110</u>
	4. HARD COST PER BEDROOM	\$	<u>22,405.76</u>
	5. TOTAL DEVELOPMENT COST PER UNIT a - (Cost of Land + Commercial Costs + Historic Credits)		
	Total Number of Units	\$	<u>220,986</u>

### 3. Determination of State Tax Credit Reservation Amount

a.	Aggregate 10 Year Federal RHTC Amount	\$ 11,256,021.20
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	360,000

		QAP Guidelines		Per Application	Within Limits?
<b>Underwriting Guidelines:</b>					
Total Operating Expenses (per unit)		5,000		8,727	Yes
Management Fee (Max Fee 5-7% of "Effective Gross Income")					
1 - 50 units = 7%					
51 - 100 units = 6%					
101 or more units = 5%		125,732		114,030	Yes
Vacancy Rate					
Development has more than 20% PBV/PBRA/PRA		4% - 7%		5.0%	Yes
*If Development has more than 20% PBV/PBRA/PRA, check the box in cell K21 of "Financing & Mkt (p 20)" tab					
Affordable Assisted Living		10%-12%			
*If Development is AAL check cell D30 in "Types of Allocation (p 10)" tab					
All Other Developments		6% - 8%		5.0%	
Operating Reserves (4 months Operating Expenses, plus 4 months debt service or \$1,500 per unit, whichever is greater)					
		768,450		768,450	Yes
Replacement Reserves (New Construction age-restricted = \$250; New Construction non age-restricted = \$300; Rehabilitation = \$350; Single Family Units: \$420; Historic Rehabilitation: \$420)					
		52,500		52,500	Yes
Is Stabilized Debt Coverage Ratio within bounds?		Must select a City size on Development Info (p9) tab			
Large and Small City		1.15-1.45			
*If Development is in Large or Small city, check cell M8 or J 10 respectively in "Development Info (p 9)" tab					
Rural		1.15-1.50			
*If Development is in Rural, check cell M10 in "Development Info (p 9)" tab					
Developments with PBV		1.10-1.45			Yes
*If Development has PBV, check the box in cell K4 of "Financing & Mkt (p 20)" tab					
At least 40% of the total Units in the project must be tax credit.		40%	<=	100%	Yes
Average of tax credit units must not exceed 60% AMI		60%	>=	60%	Yes
<b>User Eligibility and Other Limitations:</b>					
Do Sources Equal Uses?					Review
50% test		50%		55%	Yes
Developer Fee with consultant fee		4,221,008		4,221,000	Yes
*For Bond Deals, Developer fee is 15% of Eligible Basis BEFORE Basis Boost					
Maximum Deferred Developer Fee as % of Developer fee		80%	<=	41.4%	Yes
Deferred Developer Fee Requirement: greater than \$2,500,000 has to be deferred		1,721,000		1,746,009	Yes
Can the Deferred Developer Fee be repaid in 15 years?		1,746,009		1,746,009	Yes
Development Fund Limitation		500,000		-	Yes
Total Development Fund Assisted Units as per % TDC calculation		0.0			
Dev Fund Assisted units (at or below 50% AMI)		10.00		0.00	
For Bond apps: # DF units based on greater of 10 units or DFL as % of TDC					
Contractor Fee Limitation		793,403		793,354	Yes
General Requirements		340,030		340,030	Yes
General Overhead		113,343		113,294	Yes
Builders Profit		340,030		340,030	Yes
Hard Cost Contingency		969,078		646,052	Yes
Soft Cost Contingency		13,878		13,878	Yes
Architect Fee Limitation		284,263		145,000	Yes
Rehabilitation Costs Minimum (Per Unit) (\$35,000 for Preservation, \$25,000 for other rehab)		25,000		37,782	Yes
Basis Boost		3,775,516		-	Yes
Applicable Fraction (Lower of Sq. Footage or Units)		#DIV/0!		100.00%	#DIV/0!

**AA. Statement of Issuer/Applicant (For Multi-family Tax Exempt Bonds only)**

The undersigned hereby acknowledges that :

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

- d) It will at all times indemnify, defend and hold harmless IHCD A 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 IHCD A's acceptance, consideration, approval or disapproval of this Application and the issuance or non-issuance of an allocation of funding in connection herewith.
- e) It shall furnish the IHCD A 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.
7. Applicant hereby authorizes IHCD A 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 IHCD A 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 IHCD A.
8. 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 IHCD A's review of its request for Credits, the Applicant does hereby release IHCD A 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 IHCD A 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 12 day of September, 2024

HENDERSON COURT HOUSING, LP, an  
Indiana limited partnership

Legal Name of Applicant/Owner

By: Glick Henderson Court Investor, LLC,  
an Indiana limited liability company, its General Partner  
By: Glick Apartment Holdings, LLC, an Indiana limited  
liability company, its Sole Member

By: 

Printed Name: David O. Barrett

Its: President

D.O.B.  
\*Notary on next page

STATE OF Indiana )  
 ) SS:  
COUNTY OF Marion )

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

Witness my hand and Notarial Seal this 12 day of September, 2024.

My Commission Expires:

4/23/2028

My County of Residence:

Hancock

Lila Brooks  
Notary Public

Lila Brooks  
Printed Name  
(title)

