

Indiana Housing and Community Development Authority

2025 4% LIHTC and Bonds Initial Application

Date:	7/29/2024
Development Name:	Hodges Commons
Development City:	Indianapolis
Development County:	Marion
Application Fee:	\$5,500
Application Number (IHCDA use only):	

The following pages contain:

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

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

Documentation Submission Checklist

Part 4.1 - Qualified Non Profits	Notes:
Articles of Incorporation <input checked="" type="checkbox"/> Place in Tab C. IRS documentation of §501(c)(3) tax-exempt status <input checked="" type="checkbox"/> Place in Tab C. Nonprofit Questionnaire (Form B) <input checked="" 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 checked="" type="checkbox"/> Place in Tab A. Form A - PDF <input checked="" type="checkbox"/> Place in Tab A. Commercial - 15 year proforma <input checked="" type="checkbox"/> Place in Tab A.	
<u>B. IHCD Notification</u> ~ 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 Submit via: <input type="checkbox"/> <input checked="" type="checkbox"/> RHTC@ihcda.in.gov	
<u>C. Not-for-Profit Participation</u> Signed Resolution from Board of Directors <input checked="" type="checkbox"/> Place in Tab C.	
<u>D. Market Study</u> See QAP for requirements. <input checked="" type="checkbox"/> Place in Tab N.	
<u>G. Capabilities of Management Team</u> Resumes of Developer and Management Company <input checked="" 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 checked="" type="checkbox"/> Place in Tab D. 2) Any Individual or Entity providing guarantees <input checked="" type="checkbox"/> Place in Tab D.	
<u>H. Readiness to Proceed</u> ~ Complete Application - including: 1) Form A <input checked="" type="checkbox"/> Place in Tab A. 2) Narrative Summary of Development <input checked="" type="checkbox"/> Place in Tab A. ~ Application Fee (and supplemental fees if applicable) <input checked="" type="checkbox"/> To be paid online. ~ Evidence of Site Control <input checked="" type="checkbox"/> Place in Tab E. See QAP for acceptable forms of evidence. ~ Development Site Information and Plans <input checked="" type="checkbox"/> Place in Tab F. See QAP for specific requirements. ~ Documentation of all funding sources <input checked="" type="checkbox"/> Place in Tab G. LOI from Equity Providers for both Federal and State Tax credits <input checked="" type="checkbox"/> Place in Tab G. See QAP for specific requirements. ~ Documentation of proper zoning <input checked="" type="checkbox"/> Place in Tab H. See QAP for specific requirements.	
<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 - See QAP for specifics. <input checked="" type="checkbox"/> Place in Tab J.	
<u>K. Phase I Environmental Assessment</u> ~ Phase I ESA <input checked="" type="checkbox"/> Place in Tab K. ~ An affidavit from the entity completing the Phase I ESA <input checked="" type="checkbox"/> Place in Tab K. ~ In case of RECs, narrative of how RECs will be mitigated <input checked="" type="checkbox"/> Place in Tab K. ~ Screenshot(s) from IDEM Restricted Sites map <input checked="" type="checkbox"/> Place in Tab K. ~ Environmental restrictive covenants <input checked="" type="checkbox"/> Place in Tab K. ~ FIRM floodplain map(s) <input checked="" type="checkbox"/> Place in Tab K. ~ Hazardous substances, floodplains, or wetlands: site plan, mitigation plan & budget etc <input checked="" type="checkbox"/> Place in Tab K. <u>L. Development Fund Historic Review</u> ~ Map from IDNRS's IHBC Public App webpage <input checked="" type="checkbox"/> Place in Tab K. ~ Application Fee (and supplemental fees if applicable) <input checked="" type="checkbox"/> Place in Tab K.	
<u>O. Commercial Areas</u> ~ Site plan showing Commercial Space <input checked="" type="checkbox"/> Place in Tab F. ~ Timeline for construction <input checked="" type="checkbox"/> Place in Tab F.	
<u>P. Appraisal</u> ~ Fair Market Appraisal <input type="checkbox"/> Place in Tab L. See QAP for specific requirements.	
<u>Q. Acquisition</u>	

<p>~ Fulfillment of or Exemption from 10-year placed-in-service rule A chain of title report, OR Tax opinion, OR A letter from the appropriate federal official</p>	<input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L.	
<p>~ Disclosure of Related Parties and Proceeds from the sale 1) Attorney opinion 2) Completed Related Party Form</p>	<input type="checkbox"/> Place in Tab L.	
<p><u>R. Capital Needs Assessment/Structural Conditions Report</u></p>	<input type="checkbox"/> Place in Tab L.	
<p><u>S. Tenant Displacement & Relocation Plan</u></p>	<input type="checkbox"/> Place in Tab L.	
<p><u>T. IRS Form 8821 - for each Owner/GP - if requested</u></p>	<input type="checkbox"/> Place in Tab A.	
<p><u>U. Threshold Requirements for Supportive Housing</u> ~ Letter from CSH certifying completion of all requirements for the Indiana Supportive Housing Institute ~ Memorandum of Understanding with CSH for technical assistance ~ MOU with each applicable supportive service provider ~ Documentation of subsidy source commitments and narratives ~ Form O1 or O2 for vouchers, if applicable</p>	<input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O.	
<p>Part 5.2 - Underwriting Guidelines</p>		
<p><u>J. Taxes and Insurance</u> Documentation of estimated property taxes and insurance</p>	<input checked="" type="checkbox"/> Place in Tab M.	
<p><u>K. Federal Grants and Subsidies</u> Any additional information</p>	<input type="checkbox"/> Place in Tab G.	
<p><u>L. Basis Boost</u> Narrative (or documentation for Declared Disaster Area)</p>	<input checked="" type="checkbox"/> Place in Tab A.	
<p>Part 5.3 - User Eligibility and Limitations</p>		
<p><u>B. Developer Fee Limitation</u> Developer Fee Statement Non Profit Board Resolution</p>	<input checked="" type="checkbox"/> Place in Tab M. <input type="checkbox"/> Place in Tab M.	
<p><u>D. Architect Competitive Negotiation Procedure, if used</u></p>	<input type="checkbox"/> Place in Tab M.	
<p><u>H. Related Party Fees - Form N</u></p>	<input checked="" type="checkbox"/> Place in Tab J.	
<p><u>I. Davis Bacon Wages</u> General Contractor Affidavit</p>	<input checked="" type="checkbox"/> Place in Tab J.	
<p>Part 5.4 - Minimum Development Standards</p>		
<p><u>F. Minimum Unit Sizes</u> ~ Detailed Floor Plans</p>	<input checked="" type="checkbox"/> Place in Tab F.	
<p>Part 6.2 - Development Characteristics</p>		
<p><u>E. Preservation of Existing Affordable Housing</u> Relevant proof of Preservation - See QAP for specific requirements</p>	<input type="checkbox"/> Place in Tab P.	
<p><u>F. Infill New Construction</u> Aerial photos of the proposed site Documentation if qualifying adjacent site is an established park or green space Market study includes language certifying site is not existing agricultural land</p>	<input checked="" type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P.	
<p><u>G. Development is Historic in Nature</u> Relevant proof of historic documentation - See QAP for specific requirements The preliminary acceptance of the Part 2 historic tax credit application</p>	<input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P.	
<p><u>H. Foreclosed and Disaster-Affected</u> Copy of foreclosure documents Documentation from a third-party confirming Disaster affected</p>	<input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P.	
<p><u>I. Community Revitalization Plan</u> Documentation of development and adoption of plan Details regarding community input and public meetings held during plan creation Copy of entire plan Map of targeted area with project location marked Narrative listing location and page number of required items</p>	<input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P.	
<p><u>K. Internet Access</u> Documentation from Internet service provider establishing total cost Narrative establishing how the amount budgeted for internet service was calculated</p>	<input type="checkbox"/> Place in Tab T. <input checked="" type="checkbox"/> Place in Tab T.	
<p>Part 6.3 - Sustainable Development Characteristics</p>		
<p><u>A. Building Certification</u> The Green Professional acknowledgement</p>	<input checked="" type="checkbox"/> Place in Tab J.	
<p><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</p>	<input checked="" type="checkbox"/> Place in Tab Q.	
<p>Part 6.4 - Financing & Market</p>		
<p><u>A. Leveraging Capital Resources</u> A letter from the appropriate authorized official approving the funds</p>	<input checked="" type="checkbox"/> Place in Tab B.	

Approval of the loan assumption by the lender (for publicly funded or subsidized loan assumption)	<input type="checkbox"/>	Place in Tab B.	
Third-party appraisal (Land or building donation)	<input type="checkbox"/>	Place in Tab B.	
For loans with below market interest rates, lender acknowledgement	<input checked="" type="checkbox"/>	Place in Tab B.	
<u>B. Non-IHCDA Rental Assistance</u>			
Commitment or conditional commitment letter from the funding agency	<input checked="" type="checkbox"/>	Place in Tab B.	
<u>F. Lease-Purchase</u>			
Detailed plan for the lease-purchase program	<input type="checkbox"/>	Place in Tab R.	
Executed agreement with nonprofit that will implement the lease-purchase program	<input type="checkbox"/>	Place in Tab R.	
<u>G. Leveraging the READI or HELP Programs</u>			
Commitment letter from IEDC or OCRA	<input type="checkbox"/>	Place in Tab B.	
Part 6.5 - Other			
<u>A. Certified Tax Credit Compliance Specialist</u>			
Copies of Certification(s)	<input checked="" type="checkbox"/>	Place in Tab S.	
<u>C. Emerging XBE Developers</u>			
XBE Certification for emerging developer	<input checked="" type="checkbox"/>	Place in Tab S.	
MOU between developer and RHTC consultant or co-developer	<input checked="" type="checkbox"/>	Place in Tab S.	
<u>D. Unique Features</u>			
Unique Features Form R	<input type="checkbox"/>	Place in Tab A.	
<u>E(1). CORES Certification</u>			
Proof of CORES Certification for the owner or management company	<input checked="" type="checkbox"/>	Place in Tab T.	
<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	<input type="checkbox"/>	Place in Tab T.	
<u>E(3). Onsite Daycare/Adult Day</u>			
Copy of MOU for each licensed provider	<input checked="" type="checkbox"/>	Place in Tab T.	
Copy of provider's license	<input checked="" type="checkbox"/>	Place in Tab T.	
<u>F. Integrated Supportive Housing for Persons Experiencing Homelessness</u>			
CSH letter	<input type="checkbox"/>	Place in Tab O.	
Copy of executed CSH MOU	<input type="checkbox"/>	Place in Tab O.	
Copy of MOU with each applicable supportive service provider	<input type="checkbox"/>	Place in Tab O.	
Documentation of commitment of PBRA or narrative	<input type="checkbox"/>	Place in Tab O.	
<u>G. Eviction Prevention Plan</u>			
Affidavit from the Management Agent	<input checked="" type="checkbox"/>	Place in Tab J.	
<u>H. Low-Barrier Tenant Screening</u>			
Affidavit from the Management Agent	<input checked="" type="checkbox"/>	Place in Tab J.	
<u>J. Developments from Previous Institutes</u>			
Letter from CSH	<input type="checkbox"/>	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)			13	30	98	13.27%
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)			47	60	98	47.96%
5. At least 30% at 30% AMI, 50% of total or below 50% AMI (20 points)			38	>60	98	38.78%
B. Income Restrictions (3 points)						
Applicant commits to income restrictions that match the rent restrictions selected in Part 6.2A						
Document Required: ~ Completed Form A						
C. Additional Years of Affordability (up to 4 points)						
35-year Extended Use Period (2 points)						
40-year Extended Use Period (4 points)	4					
Document Required: ~ Completed Form A						
Subtotal (27 possible points)	4.00	0.00				

A. Development Amenities (up to 6 points)					
1. 10 amenities in Chart 1 - QAP p. 54 (2 points) - Minimum of two amenities required in each of the three sub-columns A, B, & C in the first chart.	2.00				
2. 5 amenities in Chart 2 - QAP p. 55 (2 points) - Minimum of two amenities required in each of the two sub-categories A and B in the second chart.	2.00				
3. 3 amenities in Chart 3 - QAP p. 55 (2 points) - Minimum of one amenity required in each of the two sub-categories A and B in the third chart.	2.00				
				Family Developments	Elderly Developments
				Rehab/ Adaptive Reuse	New Construction
				Rehab/ Adaptive Reuse w/o elevator	New Construction or Rehab/Adaptive Reuse w/ elevator
B. Accessible/Adaptable Units (up to 5 points)					
1. 7.0 - 7.9%	5.00			1 points	--
2. 8.0 - 8.9%				3 points	--
3. 8.0 - 10.9%				--	1 points
4. 9.0 - 9.9%				5 points	1 points
5. 10.0 - 99.9%				5 points	3 points
6. 11.0 - 13.9%				5 points	5 points
7. 14.0 - 99.9%				5 points	5 points
8. 100%				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)					
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)					
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)		6.00			
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.			
G. 2. Development Utilizes Federal or State historic tax credits and has received preliminary Part 2 acceptance. (1 point)			
Required Document: See QAP for required documentation. Place in Tab P.			
H. <u>Foreclosed and Disaster-Affected</u> (4 points)			
See QAP for required documentation. Place in Tab P.			
I. a. <u>Community Revitalization Plan</u> (4 points)	4.00		
See QAP for required documentation. Place in Tab P.			
b. 2. <u>At least 50% of the total development units are in a Qualified Census Tract</u> (1 additional point)	1.00		
See QAP for Required Documentation. Place in Tab P.			
J. <u>Tax Credit Per Unit (9% Applications Only)</u> (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			
Document Required: ~ Form A			
K. <u>Internet Access</u> (up to 4 points)			
Free high-speed service is provided or Free high-speed Wi-Fi service is provided (2 points) (3 points) and free Wi-Fi access is provided in common areas (1 point)	4.00		
Required Documentation: ~ Form A; Operating Budget must include line item for internet expenses See QAP for required documentation. Place in Tab T.			
Subtotal (54 possible points)	31.00	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)			
		3.00	
b) Transit oriented (2 points)			
		2.00	
c) Opportunity index (up to 7 points)			
High Income	(1 point)		
Low Poverty	(1 point)		
Low Unemployment Rate	(1 point)	1.00	
Life Expectancy	(1 point)		
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)		12.00	0.00

Part 6.4. Financing & Market		
A. Leveraging Capital Resources (up to 4 points)		
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. Non-IHCDA Rental Assistance (up to 2 points)		
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)		
<i>1) Within Local Unit of Government (LUG):</i>		
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)		
<i>2) Within County:</i>		
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)		
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)		
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)		
4. Located in a city or town in which 25% or more of renter households are at or below 30% of AMI (1 point)		
5. Located in a county in which the ration of RHTC units to renter households below 80% AMI is below state ratio (1 point)		
6. Located in a county in which the highest number of units were built in 1939 or earlier (1 point)		
7. Located in a county in which the percent of "vacant and available units" is below the state average (1 point)		
F. Lease Purchase (2 points)		
See QAP for qualifications and required documentation.		
Place in Tab R.		
G. Leveraging READI and HELP Programs (up to 4 points)		
1) Applicant does not request additional IHCD gap resources (2 points)		
2) Applicant requests a basis boost of no more than 20% (2 points)		
Required Document: ~ Completed Form A		
Subtotal (36 possible points)	12.00	0.00

Part 6.5. Other			
A. Certified Tax Credit Compliance Specialist (up to 3 points)			
1. Management (Max 2 points)		2.00	
2. Owner (Max 1 point)		1.00	
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)		5.00	
~ Completed Form A, Section U			
See QAP for required documentation. Place in Tab S.			
C. Emerging XBE Developer (Max 5 points)		5.00	
Required Document:			
~ See QAP for required documentation. - Place in Tab S.			
D. Unique Features (9% Applications Only) (Max 3 points)			
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)		2.00	
3. Resident Service Coordinator (Supportive Housing) (2 points)			
4. Onsite Daycare/Adult Day Center (5 points)		5.00	
Required Document:			
~ Completed Form A. See QAP for required documentation. Place in Tab T.			
F. Integrated Supportive Housing (Max 3 points)			
~ Non-Institute Integrated Supportive Housing with previous experience (3 points)			
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)		1.00	
3a. Plan does not screen for evictions older than 12 months (1 point)		2.00	
3b. Plan does not screen for evictions older than 6 months (2 points)			
Required Documents:			
~ Completed Form A			
~ Management Company affidavit acknowledging commitment Place in Tab J.			
~ Tenant Selection Plan drafted and submitted prior to lease-up			
I. Owners Who Have Requested Release Through Qualified Contract (Max 4 point reduction)			
1. Qualified Contract requested for one project after 1/25/2021 (-2 points)			
2. Qualified Contract requested for multiple projects after 1/25/2021 (-4 points)			
3. Foreclosure that resulted in release of extended use period (-4 points)			
J. Developments from Previous Institutes (Max 3 points)			
Required Documents:			
~ Letter from CSH. Place in Tab O.			
Schedule D1, Section E.2 (4% with AWHTC only) (Max 4 points)			
1. Developer has been issued Form 8609 for at least one Indiana development utilizing tax-exempt bonds placed in service no more than 5 years before application due date (4 points)		4.00	
2. Developer has been issued Form 8609 for at least one Indiana development utilizing tax-exempt bonds placed in service more than 5 years, but less than 10 years, before application due date (2 points)			
Subtotal (49 possible points)		38.00	0.00

Reduction of Points	0.00	0.00
Subtotal (possible 4 point reduction)	38.00	0.00
Total Development Score (181 possible points)	97.00	0.00

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

A. Development Name and Location

1. Development Name Hodges Commons
Street Address 3919 Moller Road
City Indianapolis County MARION State IN Zip 46254

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) # 3103.06
a. Qualified Census tract? Yes No
b. Is Development eligible for adjustment to eligible basis? Yes No
Explain why Development qualifies for 30% boost: Maximum rent targeting points

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

5. Congressional District 7 State Senate District 33 State House District 94

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 Indianapolis
Chief Executive Officer (name and title) Mayor Joe Hogsett
Street Address 200 E Washington St, Suite 2501
City Indianapolis State IN Zip 46204

B. Funding Request

1. Total annual Federal Tax credit amount requested with this Application \$ 1,434,953
2. Total annual State Tax credit amount requested with this Application \$ 1,200,000
3. Total amount of Multi-Family Tax Exempt Bonds requested with this Application \$ 15,600,000
4. Total amount of IHCD HOME funds requested with this Application \$ -
5. Total amount of IHCD Development Fund funds requested with this Application \$ 500,000
6. Total number of IHCD Section 8 Vouchers requested with this Application
Form O1 0.00
Form O2 0.00
If a Permanent Supportive Housing Development
7. Total Amount of Housing Trust Fund \$ -
If a Permanent Supportive Housing Development

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

footnotes:

C. Types of Allocation

1. Minimum Set Aside

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

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

2. Type of Allocation

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

3. Type of Project

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

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

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

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

footnotes:

D. Applicant Information

Yes No

1. Is Applicant an IHEDA 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 IHEDA CHDO Program website.

Participating Jurisdiction (non-state) Certified CHDO?

Yes No

Qualified not-for-profit?

Yes No

A public housing agency (PHA)?

Yes No

2. Name of Applicant Organization HACI LLC

Contact Person Denard Beemon

Street Address 11650 Olio Rd, Suite 1000-210

City Fishers State IN Zip 46037

Phone 317-679-7584 E-mail dbeemon@dlbed.com

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

The Applicant will become 100% owner of the General Partner prior to Closing.

4. Identity of Not-for-profit

Name of Not-for-profit International Marketplace Coalition

Contact Person Mary Clark

Address 4233 Lafayette Rd, Suite A

City Indianapolis State IN Zip 46254

Phone 317-751-5229

E-mail address mclark@imcoalition.org

Role of Not-for-Profit in Development

To be 10% owner of the special limited partner prior to Closing. Community liaison.

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 Meijer Stores Limited Partnership

Contact Person Kurt Adams

Street Address 2929 Walker Ave SW

City Grand Rapids State MI Zip 49544

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-20-00800

E. Owner Information

1. Owner Entity

- Legally formed
- To be formed

Name of Owner Hodges Commons Limited Partnership

Contact Person David Cooper, Jr.

Street Address 500 S Front St, Floor 10

City Columbus State OH Zip 43215

Phone 614-396-3200

E-mail Address dcooper@wodagroup.com

Federal I.D. No. 87-3886445

- 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)	See Attached Org Chart			
Principal				
Principal				
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner				
Principal				
Principal				

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

- Denard Beemon, President
Printed Name & Title

_____ Signature
- _____
Printed Name & Title

_____ Signature

footnotes:

Due to complexity of organizational structure vs. given boxes in this Form A, the organizational chart including the full ownership interest structure, role, % interest, and emails is included as a standalone document in Tab A.

E. Owner Information

1. Owner Entity

Legally formed
 To be formed

Name of Owner Hodges Commons Limited Partnership

Contact Person David Cooper, Jr.

Street Address 500 S Front St, Floor 10

City Columbus State OH Zip 43215

Phone 614-396-3200

E-mail Address dcooper@wodagroup.com

Federal I.D. No. 87-3886445


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)	See Attached Org Chart			
Principal				
Principal				
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner				
Principal				
Principal				

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

1. Denard Beemon, President
 Printed Name & Title


 Signature

2. _____
 Printed Name & Title

 Signature

footnotes:

Due to complexity of organizational structure vs. given boxes in this Form A, the organizational chart including the full ownership interest structure, role, % interest, and emails is included as a standalone document in Tab A.

F. Development Team Good Standing

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

- a. Ever been convicted of a felony under the federal or state laws of the United States? Yes No
- b. Ever been a party (as a debtor) in a bankruptcy proceeding under the applicable bankruptcy laws of the United States? Yes No
- c. Ever defaulted on any low-income housing Development(s)? Yes No
- d. Ever defaulted on any other types of housing Development(s)? Yes No
- e. Ever Surrendered or conveyed any housing Development(s) to HUD or the mortgagor? Yes No
- f. Uncorrected 8823s on any developments? Yes No
- f. If you answered yes to any of the questions in above, please provide additional information regarding these circumstances in Tab J.

2. Has the applicant or its principals returned, or had rescinded, any IHCD Funding?
If Yes, list the dates returned and award numbers of said funds.

Yes No

<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 Efrem Levy
Firm Name Reno & Cavanaugh PLLC
Phone 202-349-2476
E-mail Address elevy@renocavanaugh.com

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

2. Bond Counsel (if applicable) Tyler Kalachnik
(*Must be an Indiana Firm)
Firm Name Ice Miller LLP
Phone 317-236-2116
E-mail Address Tyler.Kalachnik@icemiller.com

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

3. Developer (contact person) Denard Beemon
Firm Name HACI LLC
Phone 317-679-7584
E-mail address dbeemon@dlbed.com

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

4. Co-Developer (contact person) James Zambori
Firm Name Woda Cooper Development, Inc.
Phone 740-358-8923
E-mail address jzambori@wodagroup.com

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

5. Accountant (contact person) Jeremy Kenney
Firm Name Stemens, Mertens, Stickler CPAs & Associates
Phone 614-224-0955
E-mail address jkenney@sms-cpas.com

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

footnotes:

6. Consultant (contact person) Mary Clark (ownership in SLP)

Firm Name International Marketplace Coalition

Phone 317-331-3909

E-mail address mclark@imcoalition.org

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

7. High Performance Building Consultant (contact person) Sanyog Rathod

Firm Name Sol Development LLC

Phone 513-939-8400

E-mail address sanyogr@solconsults.com

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

8. Management Entity (contact person) Annette Collins

Firm Name Woda Management & Real Estate LLC

Phone 217-620-4997

E-mail address acollins@wodagroup.com

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

9. General Contractor (contact person) Lance Paulick

Firm Name Woda Construction, Inc.

Phone 912-210-9992

E-mail address lpaulick@wodagroup.com

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

10. Architect (contact person) Daniel Grimm

Firm Name Grimm Architecture & Design PLLC

Phone 502-744-8716

E-mail address dgrimm@grimm-arch.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: Rainbow Housing Assistance Corporation is also involved in the ownership of the SLP. Contact is Flynn Janisse, the executive director. Email is fjanisse@rainbowhousing.org. Phone number is 480-467-3171. Affidavit is included in Tab J.

H. Threshold

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

<input checked="" type="checkbox"/>	Executed and Recorded Deed	
<input checked="" type="checkbox"/>	Option (expiration date:	4/25/2025
<input type="checkbox"/>	Purchase Contract (expiration date:	
<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	10/1/2025
Completion of Construction	1/1/2027
Lease-Up	10/1/2027
Building Placed in Service Date(s)	1/1/2027

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:	Citizens Energy Group
Sewer:	Citizens Energy Group
Electric:	Indianapolis Power & Light
Gas:	Citizens Energy Group

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)(I) 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
14	98	14.2857%

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 (Noncompetitive 4% RHTC) or Schedule D1 (4% RHTC with State Tax Credits).

footnotes:

I. Affordability

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

J. Development Characteristics

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

- a. Chart 1: Common Area: 10
1. Total development amenities available from chart 1, sub-category A: 5
2. Total development amenities available from chart 1, sub-category B: 3
3. Total development amenities available from chart 1, sub-category C: 2
- 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: 2
1. Total development amenities available from chart 3, sub-category B: 1

2. Adaptable/Accessible

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

	Non Age-Restricted Developments
Rehab/Adaptive Resue	
New Construction	14
	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

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 amenity. Yes No
8. Does the property qualify as one of the following:
 Foreclosed Upon
 Affected by a Disaster
9. a. Is there a Community Revitalization Plan that clearly targets the specific neighborhood in which the project is located? Yes No
- b. Is the proposed Development in a QCT? Yes No

10. Tax Credit Per Unit

Total Tax Credit Request*	\$1,434,953
Total Program Units in Development	<u>98</u>
Tax Credits per Unit	<u>\$ 14,642.38</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.

D3-D9

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:

5 (1) Bedroom 6 (2) Bedrooms
 2 (3) Bedrooms 0 (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 15 Expiration date of contract TBD

2. Development is in a Census Tract that:

Does not contain any active RHTC projects of the same occupancy type
Contains one (1) active RHTC project of the same occupancy type

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

4. Leveraging the READI or HELP Programs

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

footnotes:

M. Other

1. Certified Tax Credit Specialist:

Name/Organization	Role of Individual on Development Team	Certification Type	Date of Certification
Annette Collins	Senior Regional Manager	HCCP/C3P	May 2021/January 2022
James Zambori	Developer - CEO	HCCP/C3P	May 2012/March 2012

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		X

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

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

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

3. Is the Applicant an emerging XBE Developer?

Yes
 No

4. Resident Services

Number of Resident Services Selected:

Level 1 Services	12
Level 2 Services	2

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
98	0	0.00%

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		5	6	2		13	13.27%
40% AMI	# Units						0	0.00%
50% AMI	# Units						0	0.00%
60% AMI	# Units		21	22	4		47	47.96%
70% AMI	# Units		18	16	4		38	38.78%
80% AMI	# Units						0	0.00%
Market Rate	# Units						0	0.00%
Development Total	# Units	0	44	44	10	0	98	100.00%
	# Bdrms.	0	44	88	30	0	162	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	44	44	10	0
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 Heat Pu	Owner <input checked="" type="checkbox"/> Tenant		29	36	42	
Air Conditioning	Electric	Owner <input checked="" type="checkbox"/> Tenant		13	18	20	
Cooking	Electric	Owner <input checked="" type="checkbox"/> Tenant		9	10	12	
Other Electric	Electric	Owner <input checked="" type="checkbox"/> Tenant		45	53	61	
Water Heating	Electric Heat Pu	Owner <input checked="" type="checkbox"/> Tenant		13	16	18	
Water	Public	Owner <input checked="" type="checkbox"/> Tenant		23	26	29	
Sewer	Public	Owner <input checked="" type="checkbox"/> Tenant		42	42	42	
Trash	Public	Owner <input checked="" type="checkbox"/> Tenant					
Total Utility Allowance for Costs Paid by Tenant			\$ -	\$ 174.00	\$ 201.00	\$ 224.00	\$ -

b. Source of Utility Allowance Calculation

<input type="checkbox"/> HUD	<input type="checkbox"/> HUD Utility Schedule Model (HUSM)
<input checked="" 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		\$ 386	\$ 463	\$ 535	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 174	\$ 201	\$ 224	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 212	\$ 262	\$ 311	\$ -
Maximum Allowable Rent for Tenants at 30% AMI		\$ 579	\$ 695	\$ 802	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 174	\$ 201	\$ 224	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 405	\$ 494	\$ 578	\$ -
Maximum Allowable Rent for Tenants at 40% AMI		\$ 772	\$ 927	\$ 1,070	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 174	\$ 201	\$ 224	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 598	\$ 726	\$ 846	\$ -
Maximum Allowable Rent for Tenants at 50% AMI		\$ 965	\$ 1,158	\$ 1,338	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 174	\$ 201	\$ 224	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 791	\$ 957	\$ 1,114	\$ -
Maximum Allowable Rent for Tenants at 60% AMI		\$ 1,158	\$ 1,390	\$ 1,605	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 174	\$ 201	\$ 224	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 984	\$ 1,189	\$ 1,381	\$ -
Maximum Allowable Rent for Tenants at 70% AMI		\$ 1,351	\$ 1,622	\$ 1,873	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 174	\$ 201	\$ 224	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 1,177	\$ 1,421	\$ 1,649	\$ -
Maximum Allowable Rent for Tenants at 80% AMI		\$ 1,545	\$ 1,854	\$ 2,141	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 174	\$ 201	\$ 224	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 1,371	\$ 1,653	\$ 1,917	\$ -

footnotes: The water utility allowance also includes stormwater.

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			\$ 386	\$ 463	\$ 535	
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 174	\$ 201	\$ 224	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ 212	\$ 262	\$ 311	\$ -
Maximum Allowable Rent for beneficiaries at 30% or less of area median income			\$ 579	\$ 695	\$ 802	
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 174	\$ 201	\$ 224	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ 405	\$ 494	\$ 578	\$ -
Maximum Allowable Rent for beneficiaries at 40% or less of area median income			\$ 772	\$ 927	\$ 1,070	
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 174	\$ 201	\$ 224	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ 598	\$ 726	\$ 846	\$ -
Maximum Allowable Rent for beneficiaries at 50% or less of area median income			\$ 965	\$ 1,158	\$ 1,338	
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 174	\$ 201	\$ 224	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ 791	\$ 957	\$ 1,114	\$ -
Maximum Allowable Rent for beneficiaries at 60% or less of area median income			\$ 1,145	\$ 1,349	\$ 1,605	
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 174	\$ 201	\$ 224	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ 971	\$ 1,148	\$ 1,381	\$ -

e. Estimated Rents and Rental Income

1. Total Number of Low-Income Units (20% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Other Income Source	<input type="text"/>					
			Other Income Source	<input type="text"/>					
			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							
Yes	No	Yes	1	Bedrooms	1	4	676	1004	\$ 4,016	<input checked="" type="checkbox"/>
No	No	Yes	1	Bedrooms	1	1	676	1004	\$ 1,004	<input checked="" type="checkbox"/>
Yes	No	Yes	2	Bedrooms	1	4	876	1417	\$ 5,668	<input checked="" type="checkbox"/>
No	No	Yes	2	Bedrooms	1	2	876	1417	\$ 2,834	<input checked="" type="checkbox"/>
Yes	No	Yes	3	Bedrooms	1.5	2	1076	1885	\$ 3,770	<input checked="" type="checkbox"/>
			Other Income Source	Interest, Late Fees, Laundry				\$ 152		
			Other Income Source	<input type="text"/>						
			Total Monthly Income					\$ 17,444		
			Annual Income					\$ 209,324		

footnotes:

3. Total Number of Low-Income Units 0 (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					\$ -	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source										
Other Income Source										
Total Monthly Income									\$ -	
Annual Income									\$ -	

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					\$ -	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source										
Other Income Source										
Total Monthly Income									\$ -	
Annual Income									\$ -	

5. Total Number of Low-Income Units 47 (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	21	676	965	\$ 20,265	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
No	No	Yes	2	Bedrooms	1	22	876	1160	\$ 25,520	
No	No	Yes	3	Bedrooms	1.5	4	1076	1345	\$ 5,380	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source					Interest, Late Fees, Laundry				\$ 548	
Other Income Source										
Total Monthly Income									\$ 51,713	
Annual Income									\$ 620,560	

6. Total Number of Low-Income Units 38 (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							
No	No	Yes	1	Bedrooms	1	18	676	1030	\$ 18,540	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
No	No	Yes	2	Bedrooms	1	16	876	1250	\$ 20,000	
No	No	Yes	3	Bedrooms	1.5	4	1076	1515	\$ 6,060	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source					Interest, Late Fees, Laundry				\$ 443	
Other Income Source										
Total Monthly Income									\$ 45,043	
Annual Income									\$ 540,520	

7. Total Number of Low-Income Units 0 (80% Rent Maximum)

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

8. Total Number of Market Rate Units 0

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)	\$ 209,324
Annual Income (40% Rent Maximum)	\$ -
Annual Income (50% Rent Maximum)	\$ -
Annual Income (60% Rent Maximum)	\$ 620,560
Annual Income (70% Rent Maximum)	\$ 540,520
Annual Income (80% Rent Maximum)	\$ -
Annual Income (Market Rate Units)	\$ -
Potential Gross Income	\$ 1,370,404
Less Vacancy Allowance 6%	\$ 82,224

Effective Gross Income \$ 1,288,180

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

W. Annual Expense Information

(Check one) Housing OR Commercial

<u>Administrative</u>		<u>Other Operating</u>	
1. Advertising	<u>2,940</u>	1. Elevator	<u>12,000</u>
2. Management Fee	<u>77,290</u>	2. Fuel (heating & hot water)	<u>9,200</u>
3. Legal/Partnership	<u>3,820</u>	3. Electricity	<u>20,750</u>
4. Accounting/Audit	<u>5,000</u>	4. Water/Sewer	<u>9,250</u>
5. Compliance Mont.	<u>2,450</u>	5. Gas	
6. Office Expenses	<u>24,500</u>	6. Trash Removal	<u>10,000</u>
7. Other (specify below)	<u>7,840</u>	7. Payroll/Payroll Taxes	<u>135,240</u>
Telephone		8. Insurance	<u>30,596</u>
Total Administrative	\$ 123,840	9. Real Estate Taxes*	<u>180,478</u>
<u>Maintenance</u>		10. Other Tax	<u>980</u>
1. Decorating	<u>\$ 5,625</u>	11. Yrly Replacement Reserves	<u>29,400</u>
2. Repairs	<u>\$ 37,300</u>	12. Resident Services	
3. Exterminating	<u>\$ 8,500</u>	13. Internet Expense	<u>24,000</u>
4. Ground Expense	<u>\$ 11,775</u>	14. Other (specify below)	
5. Other (specify below)	<u>\$ 3,000</u>		
Access Drive Maint		Total Other Operating	\$ 461,894
Total Maintenance	\$ 66,200		
Total Annual Administrative Expenses:	\$ 123,840.0	Per Unit	1264
Total Annual Maintenance Expenses:	\$ 66,200.0	Per Unit	676
Total Annual Other Operating Expenses:	\$ 461,894	Per Unit	4713
TOTAL OPERATING EXPENSES (Admin+Operating+Maint):	\$ 651,934	Per Unit	\$ 6,652
Default annual percentage increase in expenses for the next 15 years?			<u>3%</u>
Default annual percentage increase for replacement reserves for the next 15 years?			<u>3%</u>

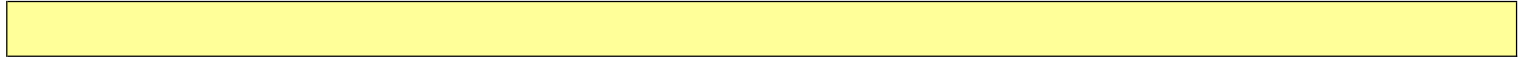
* List full tax liability for the property. Do not reflect tax abatement.

footnotes:

15 Year Operating Cash Flow Projection:

Housing
Commercial

Headnotes



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Totals
Income																
Potential Gross Income	1,370,404	1,397,812	1,425,768	1,454,284	1,483,369	1,513,037	1,543,297	1,574,163	1,605,647	1,637,760	1,670,515	1,703,925	1,738,004	1,772,764	1,808,219	23,698,967
Less: Vacancies	(82,224)	(83,869)	(85,546)	(87,257)	(89,002)	(90,782)	(92,598)	(94,450)	(96,339)	(98,266)	(100,231)	(102,236)	(104,280)	(106,366)	(108,493)	(1,421,938)
Effective Gross Income	1,288,180	1,313,943	1,340,222	1,367,027	1,394,367	1,422,255	1,450,700	1,479,714	1,509,308	1,539,494	1,570,284	1,601,690	1,633,723	1,666,398	1,699,726	22,277,029
Expenses																
Administrative	123,840	127,555	131,382	135,323	139,383	143,565	147,871	152,308	156,877	161,583	166,431	171,424	176,566	181,863	187,319	2,303,289
Maintenance	66,200	68,186	70,232	72,339	74,509	76,744	79,046	81,418	83,860	86,376	88,967	91,636	94,385	97,217	100,133	1,231,248
Operating	461,894	475,751	490,023	504,724	519,866	535,462	551,526	568,071	585,113	602,667	620,747	639,369	658,550	678,307	698,656	8,590,727
Other																-
Less Tax Abatement	(144,382)	(148,714)	(153,175)	(157,771)	(162,504)	(167,379)	(172,400)	(177,572)	(182,899)	(188,386)	(194,038)	(199,859)	(205,855)	(212,031)	(218,391)	(2,685,356)
Total Expenses	507,552	522,778	538,462	554,615	571,253	588,391	606,043	624,225	642,951	662,240	682,107	702,570	723,647	745,356	767,718	9,439,908
Net Operating Income	780,628	791,165	801,760	812,412	823,114	833,863	844,656	855,489	866,356	877,254	888,177	899,119	910,076	921,042	932,008	12,837,121
Debt Service - 1st Mort.	637,008	637,008	637,008	637,008	637,008	637,008	637,008	637,008	637,008	637,008	637,008	637,008	637,008	637,008	637,008	9,555,120
Debt Service - 2nd Mort.	25,510	25,510	25,510	25,510	25,510	25,510	25,510	25,510	25,510	25,510	25,510	25,510	25,510	25,510	25,510	382,650
Debt Service - 3rd Mort.																-
Debt Service - 4th Mort.																-
Debt Service - 5th Mort.																-
Total Debt Service	662,518	662,518	662,518	662,518	662,518	662,518	662,518	662,518	662,518	662,518	662,518	662,518	662,518	662,518	662,518	9,937,770
Operating Cash Flow	118,110	128,647	139,242	149,894	160,596	171,345	182,138	192,971	203,838	214,736	225,659	236,601	247,558	258,524	269,490	2,899,351
Total Combined DCR	1.178273983	1.194	1.210171501	1.226	1.242402016	1.259	1.274918271	1.291	1.307672199	1.324	1.340608274	1.357	1.373662851	1.390	1.406766483	# 1.291750632
Deferred Dev. Fee Payment	118,110	128,647	139,242	149,894	160,596	171,345	182,138	192,971	203,838	214,736	225,659	236,601	247,558	258,524	236,080	2,865,940
Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,410	33,410
Cash Flow/Total Expenses (not to exceed 10 %)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	0%
EGI/Total Expenses	2.54	2.51	2.49	2.46	2.44	2.42	2.39	2.37	2.35	2.32	2.30	2.28	2.26	2.24	2.21	2.36

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

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

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name & Telephone Number of Contact Person
1 Exempt	7/24/2024	7/25/2024	\$ 15,600,000	Michael R. Dury - 317-324-4660
2 Taxable	7/24/2024	7/25/2024	\$ 6,100,000	Michael R. Dury - 317-324-4660
3 LIHTC Equity - Merchants Capital	7/24/2024	7/24/2024	\$ 1,622,506	Joshua T. Reed - 317-324-4852
4 IHCD Development Fund	7/29/2024		\$ 500,000	Jerri Bain - 317-233-6667
5 City of Indianapolis - CRED	5/26/2023	7/26/2024	\$ 1,500,000	Emily Scott - 317-327-5155
Total Amount of Funds			\$ 25,322,506	

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 Merchants Capital Corp.	7/24/2024	7/25/2024	\$ 9,350,000	\$637,008	6.25%	40	15
2 IHCD Development Fund	7/29/2024		\$ 500,000	\$25,510	3.00%	30	15
3 flow)	5/26/2023	7/26/2024	\$ 1,500,000	\$0	3.00%	0	15
4							
5							
Total Amount of Funds			\$ 11,350,000	\$ 662,518			
Deferred Developer Fee			\$ 2,865,940				

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: LIHTC equity during construction includes both Federal LIHTC equity (\$1,262,506) and State LIHTC equity (\$360,000).

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	\$	12,625,061	*From Fed Credit Determination Tab
General Partner Investment from Fed Tax Credits			
Limited Partner Equity Investment from State Tax Credits	\$	3,600,000	*From State Credit Determination Tab
General Partner Investment from State Tax Credits			
Total Equity Investment	\$	16,225,061	
Total Permanent Financing	\$	11,350,000	
Deferred Developer Fee	\$	2,865,940	
Other	\$	45L Energy Credit Equity	215,557
Other	\$	GP Contribution	100
Other			
Other			
Other			
Other			
Total Sources of Funds	\$	30,656,658.00	
Total Uses of Funds	\$	30,656,658.00	

^^^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.) Merchants Capital

Contact Person Joshua T. Reed

Phone 317-324-4852

Street Address 410 Monon Blvd.

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.) Merchants Capital

Contact Person Joshua T. Reed

Phone 317-324-4852

Street Address 410 Monon Blvd.

City Carmel State IN Zip 46032

Email jreed@merchantscapital.com

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 & Community Development Authority
Street Address 30 S. Meridian St., Suite 900
City Indianapolis State IN Zip 46204
Telephone Number 317-232-7777
Email arakowski@ihcda.in.gov

c. Name of Borrower Hodges Commons Limited Partnership
Street Address 500 S. Front St., 10th Floor
City Columbus State OH Zip 43215
Telephone Number 614-396-3206
Email dcooper@wodagroup.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:

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]
a. To Purchase Land and Buildings			
1. Land	925,000		
2. Demolition			
3. Existing Structures			
4. Other(s) (Specify below.)			
Land Carrying Costs	15,000		
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	1,950,000	1,950,000	
2. New Building	15,941,456	15,791,456	
3. Rehabilitation**			
4. Accessory Building			
5. General Requirements*	1,064,487	1,064,487	
6. Contractor Overhead*	354,829	354,829	
7. Contractor Profit*	1,064,487	1,064,487	
8. Hard Cost Contingency	887,072	887,072	
d. For Architectural and Engineering Fees			
1. Architect Fee - Design*	400,000	400,000	
2. Architect Fee - Supervision*	100,000	100,000	
3. Consultant or Processing Agent			
4. Engineering Fees	115,000	115,000	
5. High Performance Building Consultant	28,000	28,000	
6. Other Fees (Specify below.)			
e. Other Owner Costs			
1. Building Permits	49,000	49,000	
2. Tap Fees	335,849	335,849	
3. Soil Borings	7,500	7,500	
4. Real Estate Attorney	110,000	110,000	
5. Developer Legal Fees			
6. Construction Loan - Legal	42,500	42,500	
7. Title and Recording	75,000	75,000	
8. Cost of Furniture	116,792	116,792	
9. Accounting	10,000	10,000	
10. Surveys	27,500	27,500	
11. Other Costs (Specify below.)			
Construction Lender Inspections	20,000	20,000	
SUBTOTAL OF THIS PAGE	23,639,472	22,549,472	-

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

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

$$\begin{array}{r}
 \$0.00 \\
 \hline
 \text{Rehabilitation Costs}
 \end{array}
 -
 \begin{array}{r}
 \text{Costs of Furniture,} \\
 \text{Construction of} \\
 \text{Community Center,} \\
 \text{and Common Area} \\
 \text{Amenities**}
 \end{array}
 /
 \begin{array}{r}
 98 \\
 \hline
 \text{Total Number} \\
 \text{of Units}
 \end{array}
 =
 \begin{array}{r}
 - \\
 \hline
 \text{Rehabilitation} \\
 \text{Costs per Unit}
 \end{array}$$

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	23,639,472	22,549,472	0
f. For Interim Costs			
1. Construction Insurance	104,000	104,000	
2. Construction Period Interest	1,818,743	1,051,404	
3. Other Capitalized Operating Expenses			
4. Construction Loan Orig. Fee	217,000	217,000	
5. Construction Loan Credit Enhancement			
6. Construction Period Taxes	20,000	20,000	
7. Fixed Price Contract Guarantee			
g. For Permanent Financing Fees & Expenses			
1. Bond Premium			
2. Credit Report			
3. Permanent Loan Orig. Fee	93,500		
4. Permanent Loan Credit Enhancement			
5. Cost of Iss/Underwriters Discount			
6. Title and Recording	25,000		
7. Counsel's Fee	42,500		
8. Other(s) (specify below)			
<u>Bond Issuance Fees</u>	200,000		
h. For Soft Costs			
1. Property Appraisal	9,000	9,000	
2. Market Study	20,000	20,000	
3. Environmental Report	25,000	25,000	
4. IHEDA Fees	97,772		
5. Consultant Fees			
6. Guarantee Fees			
7. Soft Cost Contingency			
8. Other(s) (specify below)			
<u>Marketing</u>	3,500		
i. For Syndication Costs			
1. Organizational (e.g. Partnership)	45,000		
2. Bridge Loan Fees and Expenses			
3. Tax Opinion			
4. Other(s) (specify below)			
j. Developer's Fee			
<u>10</u> % Not-for Profit			
<u>90</u> % For-Profit	3,599,382	3,599,382	
k. For Development Reserves			
1. Rent-up Reserve	219,943		
2. Operating Reserve	476,846		
3. Other Capitalized Reserves*			
<i>*Please explain in footnotes.</i>			
l. Total Project Costs	30,656,658	27,595,258	-

footnotes:

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	30,656,658	27,595,258	0
m. Total Commercial Costs*	150000		
n. Total Dev. Costs less Comm. Costs (l-m)	30,506,658		
o. Reductions in Eligible Basis Subtract the following: 1. Amount of Grant(s) used to finance Qualifying development costs 2. Amount of nonqualified recourse financing 3. Costs of nonqualifying units of higher quality (or excess portion thereof) 4. Historic Tax Credits (residential portion) <i>Subtotal (o.1 through o.4 above)</i>		0 0 0 0 0	0 0 0 0 0
p. Eligible Basis (ll minus o.5)		27,595,258	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%		8,278,577	
r. Adjusted Eligible Basis (p plus q)		35,873,835	0
s. Applicable Fraction (% of development which is low income) <i>(Select from drop down choices.)</i>	Based on Unit Mix or Sq Ft? Unit Mix	100.00%	100.00%
t. Total Qualified Basis (r multiplied by s)		35,873,835	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)		1,434,953	0
w. Combined 30% and 70% PV Credit	1,434,953		

* 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>30,656,658</u>
b.	LESS SYNDICATION COSTS	\$	<u>45,000</u>
c.	TOTAL DEVELOPMENT COSTS (a - b)	\$	<u>30,611,658</u>
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	\$	<u>11,565,657</u>
e.	EQUITY GAP (c - d)	\$	<u>19,046,001</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>0.88</u>
g.	Limited Partner Ownership %		<u>99.98%</u>
h.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	\$	<u>21,643,183</u>
i.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (h/10)	\$	<u>2,164,318</u>
j.	MAXIMUM ALLOWABLE CREDIT AMOUNT	\$	<u>1,434,953</u>
k.	RESERVATION AMOUNT REQUESTED (Amount must be no greater than the lesser of j. or i.)	\$	<u>1,434,953</u>
l.	LIMITED PARTNER INVESTMENT		<u>12,625,061</u>
m.	GENERAL PARTNER INVESTMENT		<u>0</u>
n.	TOTAL EQUITY INVESTMENT (anticipated for initial app)	\$	<u>12,625,061</u>
o.	DEFERRED DEVELOPER FEE	\$	<u>2,865,940</u>
p.	Per Unit Info		
1.	CREDIT PER UNIT (Including non-program units) (j/Number of Units)	\$	<u>14,642</u>
2.	CREDIT PER BEDROOM (Including non-program units) (j/Number of Bedrooms)	\$	<u>8,858</u>
3.	HARD COST PER UNIT	\$	<u>206,100</u>
4.	HARD COST PER BEDROOM	\$	<u>124,678.05</u>
5.	TOTAL DEVELOPMENT COST PER UNIT <u>a - (Cost of Land + Commercial Costs + Historic Credits)</u>		

Total Number of Units

\$ 311,292

3. Determination of State Tax Credit Reservation Amount

a.	Aggregate 10 Year Federal RHTC Amount	\$	<u>14,349,530.00</u>
b.	Agg. State Tax Credit as % of Agg. Federal Tax Credit (0%-100%)	\$	<u>42%</u>
c.	Aggregate 5 Year State AWHTC Amount	\$	<u>6,000,000.00</u>
	State AWHTC per year	\$	<u>1,200,000.00</u>
d.	State Tax Credit Equity Price	\$	<u>0.60</u>
e.	Limited Partner ownership %	\$	<u>100.00%</u>
f.	Limited Partner Equity from State Tax Credits (Aggregate State RHTC x Equity Price x 99.99%)		<u>3,600,000</u>
g.	Financial Gap		<u>3,600,000</u>

	QAP Guidelines	Per Application	Within Limits?
Underwriting Guidelines:			
Total Operating Expenses (per unit)	5,000	6,652	Yes
Management Fee (Max Fee 5-7% of "Effective Gross Income")			
1 - 50 units = 7%			
51 - 100 units = 6%	77,291	77,290	Yes
101 or more units = 5%			
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)	438,151	476,846	Yes
Replacement Reserves (New Construction age-restricted = \$250; New Construction non age-restricted = \$300; Rehabilitation = \$350; Single Family Units: \$420; Historic Rehabilitation: \$420)	29,400	29,400	Yes
Is Stabilized Debt Coverage Ratio within bounds?			
Large and Small City	1.15-1.45		
*If Development is in Large or Small city, check cell M5 or J5 respectively in "Development Info (p 9)" tab			
Rural	1.15-1.50		
*If Development is in Rural, check cell J7 in "Development Info (p 9)" tab			
Developments with PBV	1.10-1.45		Yes
*If Development has PBV, check the box in cell K4 of "Financing & Mkt (p 20)" tab			
At least 40% of the total Units in the project must be tax credit.	40%	<= 100%	Yes
Average of tax credit units must not exceed 60% AMI	60%	>= 60%	Yes
User Eligibility and Other Limitations:			
Do Sources Equal Uses?			Yes
50% test	50%	54%	Yes
Developer Fee with consultant fee	4,139,289	3,599,382	Yes
*For Bond Deals, Developer fee is 15% of Eligible Basis BEFORE Basis Boost			
Maximum Deferred Developer Fee as % of Developer fee	80%	<= 79.6%	Yes
Deferred Developer Fee Requirement: greater than \$2,500,000 has to be deferred	1,099,382	2,865,940	Yes
Can the Deferred Developer Fee be repaid in 15 years?	2,865,940	2,865,940	Yes
Development Fund Limitation	500,000	500,000	Yes
Total Development Fund Assisted Units as per % TDC calculation	2.0		
Dev Fund Assisted units (at or below 50% AMI)	10.00	10.00	Yes
For Bond apps: # DF units based on greater of 10 units or DFL as % of TDC			
Contractor Fee Limitation	2,504,804	2,483,803	Yes
General Requirements	1,073,487	1,064,487	Yes
General Overhead	357,829	354,829	Yes
Builders Profit	1,073,487	1,064,487	Yes
Hard Cost Contingency	1,018,763	887,072	Yes
Soft Cost Contingency	23,948	-	Yes
Architect Fee Limitation	850,493	500,000	Yes
Rehabilitation Costs Minimum (Per Unit) (\$35,000 for Preservation, \$25,000 for other rehab)	25,000	N/A	Yes
Basis Boost	8,278,578	8,278,577	Yes
Applicable Fraction (Lower of Sq. Footage or Units)	100.00%	100.00%	Yes

The undersigned hereby acknowledges that :

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

Further, the undersigned hereby certifies that:

- a) All factual information provided herein or in connection herewith is true, correct and complete, and all estimates are reasonable;

- b) It shall promptly notify the IHEDA of any corrections or changes to the information submitted to the IHEDA 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 IHCDCA 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 IHCDCA'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 IHCDCA 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 IHCDCA 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 IHCDCA 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 IHCDCA.
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 IHCDCA's review of its request for Credits, the Applicant does hereby release IHCDCA 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 IHCDCA 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 _____, _____

HACI LLC

Legal Name of Applicant/Owner

By: _____

Printed Name: Denard Beemon

Its: President

STATE OF _____)
) SS:
COUNTY OF _____)

Before me, a Notary Public, in and for said County and State, personally appeared, Denard Beemon
(the President of HACI LLC),
the Applicant in the foregoing Application of 2025 (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)

The undersigned hereby acknowledges that :

1. This Application form, provided by IHCDCA to applicants for funding, tax credits and tax-exempt bonds, including the sections herein relative to basis, credit calculations and determinations of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of IHCDCA in reviewing the reservation requests. Completion hereof in no way guarantees eligibility for the credits or bonds or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; any notations herein describing IRC requirements are offered only as general guides and not as legal advice;
2. The undersigned is responsible for ensuring that the proposed Development will be comprised of qualified low-income buildings; that it will in all respects satisfy all applicable requirements of federal tax laws and any other requirements imposed upon it by the IHCDCA in respect of the proposed Development and bond issue; and that the IHCDCA has no responsibility for ensuring that all or any funding allocated to the Development may be usable or may not later be recaptured;
3. For purposes of reviewing this Application, IHCDCA is entitled to rely upon the representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determinations of qualified basis for the development as a whole and for each building therein individually as well as the amounts and types of credit applicable thereto, and that the issuance of a reservation based on such representations in no way imposes any responsibility on the IHCDCA for the accuracy of these representations or their compliance with IRC requirements;
4. IHCDCA may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested;
5. The IHCDCA offers no advice, opinion or guarantee that the Applicant, the Issuer or the proposed development will ultimately qualify for or receive low-income housing tax credits, Multi-family tax-exempt Bonds, HOME funds or section 501(c)3 Bonds;
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7. If the IHCDCA believes, in its sole discretion, that the Development will not be completed or that any condition set forth in the Application will not be satisfied within the required time period, or will become unsatisfied or will otherwise cause the Development to fail to qualify for a Bond allocation, the Issuer agrees that the IHCDCA may rescind and retrieve any funds allocated to the Issuer. The Issuer acknowledges that all terms, conditions, obligations and deadlines set forth in this Application constitute conditions precedent to any allocation of funds, and the Development's failure to comply with any of such terms and conditions shall entitle the IHCDCA, in its sole discretion, to deem the allocation canceled by mutual consent. After any such cancellation, the Issuer acknowledges that neither it nor the Development will have any right to claim funds. The IHCDCA reserves the right, in its sole discretion, to modify and/or waive any such failed condition precedent, so long as such waiver does not violate any Code requirements relating to the Development;
8. The requirements for applying for funding and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or IHCDCA regulations, or other binding authority;
9. Reservations may be subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of the required Application and reservation fees;
10. Applicant is submitting this Application on behalf of Owner, whether Owner has already been formed or is a to-be-formed entity;
11. Applicant represents and warrants to IHCDCA that it has all necessary authority to act for, obligate and execute this Application on behalf of itself and Owner, and to engage in all acts necessary to consummate this Application. Applicant further represents and warrants to IHCDCA that the signatories hereto have been duly authorized and that this Application shall be the valid and binding act of the Applicant, enforceable according to its terms;
12. In the event the Applicant is not the Owner, Applicant represents and warrants to IHCDCA that it will take, and not fail to take, any and all necessary actions to cause the Owner to ratify and confirm all representations in and comply with the terms and conditions of this Application;
13. Applicant represents and warrants to IHCDCA that it will take any and all action necessary and not fail to cause the Developer to ratify and confirm all representations in and comply with the terms and conditions of this Application.

Further, the undersigned hereby certifies that:

- a) All factual information provided herein or in connection herewith is true, correct and complete, and all estimates are reasonable;

- b) It shall promptly notify the IHADA of any corrections or changes to the information submitted to the IHADA 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 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; and
- 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.
14. 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.
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 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 29 day of July, 2024

HACI LLC

Legal Name of Applicant/Owner

By: 

Printed Name: Denard Beemon

Its: President

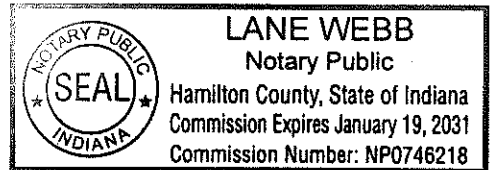
STATE OF Indiana)
) SS:
COUNTY OF Hamilton

Before me, a Notary Public, in and for said County and State, personally appeared, Denard Beemon,
(the President of HACI LLC),
the Applicant in the foregoing Application of 2025 (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 29th day of July, 2004.

My Commission Expires:
1-19-2031

Lane Webb
Notary Public



My County of Residence:
Hamilton

Lane Webb
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 IHCD-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)

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)

Contact Person (name and title)

E-Mail Address Federal ID #

SAM Registration

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

Street Address

City State Zip County

Phone Mobile

B. Award Administrator

Legal Name (as listed with the Indiana Secretary of State)

Contact Person (name and title)

E-Mail Address Federal ID #

Street Address

City State Zip County

Phone Fax Mobile

C. Development Location

Development Name

Development Street Address

City State Zip County

District Numbers
State Representative State Senate U.S. Congressional

D. Activity Type

Rental Permanent Supportive Housing Adaptive Reuse
 New Construction Rehabilitation

E. Funding Summary

HOME Request*	Dev. Fund Request**	Other Funds	Total Funds
<input type="text" value="\$ -"/>	<input type="text" value="\$ 500,000"/>	<input type="text" value="\$ 30,156,658"/>	<input type="text" value="\$ 30,656,658"/>

**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? N/A
- 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? 07/25/22
 ii. Was the property purchased with the intent of using HOME funds? No
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?
If yes, submit Form HUD-935.2A in Tab I.

Yes

J. Development Information - HOME ONLY

1 HOME PJ - Is the proposed development located within a HOME Participating Jurisdiction?

No

(If the answer is yes to #1, the Development is not eligible for HOME funding through IHCD, 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	98	100%	\$ 30,506,658.00	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)					Total	% of Total HOME-Eligible Units
				1 Bdrm.	2 Bdrms.	3 Bdrms.	4 Bdrms.		
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, IHCD's security position (1st position, 2nd position, etc.), and whether the security is free and clear of any liens.

Security	Position	Free & Clear?		Amount
		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
		<input type="checkbox"/> Yes	<input type="checkbox"/> 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	
	\$ -		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	\$ -		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	\$ -		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	\$ -		<input type="checkbox"/> Yes	<input type="checkbox"/> No
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	
				<input type="checkbox"/> Yes	<input type="checkbox"/> No
		\$ -	\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
		\$ -	\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
		\$ -	\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
		\$ -	\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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	
			<input type="checkbox"/> Yes	<input type="checkbox"/> No
			<input type="checkbox"/> Yes	<input type="checkbox"/> No
		\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
		\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
		\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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 IHCD 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	
			\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
			\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
			\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
			\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> 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		98
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.

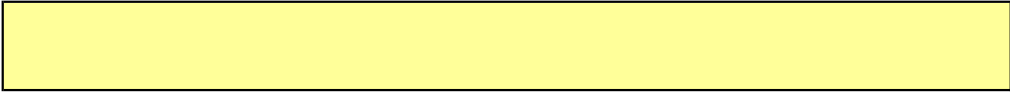
1 Type of Acquisition:

- 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 IHCD).
 - 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

Divided by the total number of units in the Development

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

Divided by the total number of units in the Development

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:

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.

II. Other Alterations - Definition
Alterations undertaken to a Development of any size that do not meet the regulatory definition of "substantial alterations."

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	98
Must meet or exceed 5% minimum requirement	0%

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	98
Recommended that 5% meet or exceed the minimum requirement, unless doing so would impose undue financial burdens of the operation of the Development	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	98
Must meet or exceed 2% minimum requirement	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? IN20230028

(The applicant must provide the wage determination number. For more information contact your IHCD 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.

- | | |
|---|---|
| <input type="checkbox"/> Acquisition | <input type="checkbox"/> Pay off a HOME CHDO Predevelopment Loan |
| <input checked="" type="checkbox"/> Permanent Financing | <input type="checkbox"/> Pay off a HOME CHDO Seed Money Loan |
| <input checked="" type="checkbox"/> Construction Financing
(NC or Rehab hard costs only) | <input type="checkbox"/> 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.

N/A

b. Construction Loan Terms

- | | |
|-------------------------------------|---------------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> Months |
| <input type="checkbox"/> | 1 Year |
| <input checked="" type="checkbox"/> | 2 Years |

c. Permanent Loan Terms

- | | | |
|-------------------------------------|-----------------------------|----------------------|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> 15 | Years (term) |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> 30 | Years (amortization) |

d. Repayment Schedule

- | | |
|-------------------------------------|---------------|
| <input type="checkbox"/> | Quarterly |
| <input type="checkbox"/> | Semi-Annually |
| <input checked="" type="checkbox"/> | Annually |

e. Loan Type

- | | |
|-------------------------------------|--|
| <input type="checkbox"/> | Construction Loan paid off w/ Conventional Financing |
| <input checked="" type="checkbox"/> | Construction Loan converts to Permanent Financing |
| <input type="checkbox"/> | Permanent Loan paid off at Maturity |

footnotes:

S. Security

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

Security	Position	Amount
Mortgage Lien	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
TOTAL	\$500,000

U. Development Fund Assisted Units

a. Dev. Fund Request / Total Development Cost = % of Dev. Fund Assisted Units

b. # of Units X % of Dev. Fund Assisted Units = # of Dev. Fund Assisted Units

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, IHEDA requests you select one of the following:

- Option 1: Identify alternative source(s) of funding that will replace IHEDA 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 IHEDA 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 Erie Ohio Capital CDFI Fund,	7/22/2024	7/25/2024	\$500,000	David Cooper, Jr. - 614-396-3206
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 Erie Ohio Capital CDFI Fund,	7/22/2024	7/25/2024	\$500,000	David Cooper, Jr. - 614-396-3206
2				
Total Amount of Funds			\$500,000	

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:

The Erie Ohio Capital CDFI Fund, LLC loan is only available if Hodges Commons is not awarded IHEDA Development Fund financing.

