

Indiana Housing and Community Development Authority

2026-2027 9% LIHTC Initial Application

Date:	<u>7/28/2025</u>
Development Name:	<u>Trafalgar Senior Apartments</u>
Development City:	<u>Trafalgar</u>
Development County:	<u>Johnson</u>
Application Fee:	<u>\$3,500</u>
Application Number (IHCDA use only):	<u></u>

The following pages contain:

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

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

Documentation Submission Checklist

Part 4.1 - Qualified Non Profits		Notes:
Articles of Incorporation	<input type="checkbox"/> Place in Tab C.	
IRS documentation of §501(c)(3) or 501(c)(4) tax-exempt status	<input type="checkbox"/> Place in Tab C.	
Nonprofit Questionnaire (Form B)	<input type="checkbox"/> Place in Tab C.	
W-2 or 1099 for paid, full-time employee listed on Form B	<input type="checkbox"/> Place in Tab C.	
Part 4.2 - Community Integration		
Community Integration Narrative	<input type="checkbox"/> Place in Tab A.	
Copy of executed MOU(s) with referral provider(s)	<input type="checkbox"/> Place in Tab A.	
Form O2 if requesting Section 811 Project Rental Assistance	<input type="checkbox"/> Place in Tab A.	
Part 4.4 Preservation		
Capital Needs Assessment (Schedule F)	<input type="checkbox"/> Place in Tab L.	
Third-party documentation from the entity enforcing affordable housing requirements	<input type="checkbox"/> Place in Tab L.	
Hard cost budget	<input type="checkbox"/> Place in Tab L.	
Part 5.1 - Threshold Requirements		
<u>A. Development Feasibility</u>		
Form A - Excel	<input type="checkbox"/> Place in Tab A.	
Form A - PDF	<input type="checkbox"/> Place in Tab A.	
Commercial - 15 year proforma	<input type="checkbox"/> Place in Tab A.	
<u>B. IHCD A 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 no more than 60 days prior to application		
Submit via: RHTC@ihcda.in.gov		
<u>C. Not-for-Profit Participation</u>		
Signed Resolution from Board of Directors	<input type="checkbox"/> Place in Tab C.	
<u>D. Market Study</u>		
See QAP Schedule C for requirements.	<input type="checkbox"/> Place in Tab N.	
<u>G. Capabilities of Management Team</u>		
Resumes of Developer, Co-Developer, and Management Company	<input type="checkbox"/> Place in Tab D.	
Most recent year-end financial statements, year-to-date balance sheets, and year-to-date income statements from:		
1) The Developer	<input type="checkbox"/> Place in Tab D.	
2) Any Individual or Entity providing guarantees	<input type="checkbox"/> Place in Tab D.	
<u>H. Readiness to Proceed</u>		
~ Complete Application - including:		
1) Form A	<input type="checkbox"/> Place in Tab A.	
2) Narrative Summary of Development	<input type="checkbox"/> Place in Tab A.	
~ Application Fee (and supplemental fees if applicable)		
<input type="checkbox"/> To be paid online.		
~ Evidence of Site Control		
<input type="checkbox"/> Place in Tab E.		
See QAP for acceptable forms of evidence.		
~ Development Site Information and Plans		
<input type="checkbox"/> Place in Tab F.		
See QAP for specific requirements.		
~ Documentation of all funding sources		
<input type="checkbox"/> Place in Tab G.		
LOI from Equity Providers for both Federal and State Tax credits		
<input type="checkbox"/> Place in Tab G.		
See QAP for specific requirements.		
~ Documentation of proper zoning		
<input type="checkbox"/> Place in Tab H.		
See QAP for specific requirements.		
<u>J. Evidence of Compliance</u>		
~ Affidavit (Form Q) from each Development Team member disclosing:		
1) complete interest in and affiliation with Development	<input type="checkbox"/> Place in Tab J.	
2) outstanding non-compliance issues		
3) any loan defaults		
4) ownership interest in other RHTC-funded Developments		
~ Management Agent Affidavit - See QAP for specifics.		
<input type="checkbox"/> Place in Tab J.		
<u>K. Phase I Environmental Assessment</u>		
~ Phase I ESA		
<input type="checkbox"/> Place in Tab K.		
~ An affidavit from the entity completing the Phase I ESA		
<input type="checkbox"/> Place in Tab K.		
~ In case of RECs, narrative of how RECs will be mitigated		
<input type="checkbox"/> Place in Tab K.		
~ Screenshot(s) from IDEM Restricted Sites map		
<input type="checkbox"/> Place in Tab K.		
~ Environmental restrictive covenants		
<input type="checkbox"/> Place in Tab K.		
~ FIRM floodplain map(s)		
<input type="checkbox"/> Place in Tab K.		
~ Hazardous substances, floodplains, or wetlands: site plan, mitigation plan & budget etc		
<input type="checkbox"/> Place in Tab K.		
~ If applying for HOME, HTF, PBV, Sec. 811, or CoC from IHCD A: ERR workbook		
<input type="checkbox"/> Place in Tab K.		

<u>L. Development Fund Historic Review</u> ~ Map from IDNR's IHBBC Public App webpage ~ Application Fee (and supplemental fees if applicable)	<input type="checkbox"/> Place in Tab K. <input type="checkbox"/> Place in Tab K.	
<u>O. Commercial Areas</u> ~ Site plan showing Commercial Space ~ Timeline for construction	<input type="checkbox"/> Place in Tab F. <input type="checkbox"/> Place in Tab F.	
<u>P. Appraisal</u> ~ Fair Market Appraisal See QAP for specific requirements.	<input type="checkbox"/> Place in Tab L.	
<u>Q. Acquisition</u> ~ 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 ~ Disclosure of Related Parties and Proceeds from the sale 1) Attorney opinion 2) Completed Related Party Form	<input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L.	
<u>R. Capital Needs Assessment/Structural Conditions Report</u> ~ Detailed rehabilitation budget ~ Capital Needs Assessment or Structural Conditions Report	<input type="checkbox"/> Place in Tab K. <input type="checkbox"/> Place in Tab K.	
<u>S. Tenant Displacement & Relocation Plan</u>	<input type="checkbox"/> Place in Tab L.	
<u>T. IRS Form 8821 - for each Owner/GP - if requested</u>	<input type="checkbox"/> Place in Tab A.	
<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	<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. <input type="checkbox"/> Place in Tab O.	
<u>Part 5.2 - Underwriting Guidelines</u>		
<u>J. Taxes and Insurance</u> Documentation of estimated property taxes and insurance	<input type="checkbox"/> Place in Tab M.	
<u>K. Federal Grants and Subsidies</u> Any additional information	<input type="checkbox"/> Place in Tab G.	
<u>L. Basis Boost</u> Narrative (or documentation for Declared Disaster Area)	<input type="checkbox"/> Place in Tab A.	
<u>Part 5.3 - User Eligibility and Limitations</u>		
<u>B. Developer Fee Limitation</u> Developer Fee Statement Non Profit Board Resolution	<input type="checkbox"/> Place in Tab M. <input type="checkbox"/> Place in Tab M.	
<u>D. Architect Competitive Negotiation Procedure, if used</u>	<input type="checkbox"/> Place in Tab M.	
<u>H. Related Party Fees - Form N</u>	<input type="checkbox"/> Place in Tab J.	
<u>I. Davis Bacon Wages</u> General Contractor Affidavit	<input type="checkbox"/> Place in Tab J.	
<u>Part 6.2 - Development Characteristics</u>		
<u>E. Preservation of Existing Rental Housing</u> Relevant proof of Preservation - See QAP for specific requirements	<input type="checkbox"/> Place in Tab 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 Architect or engineer certification that the site has or can connect to existing utilities	<input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab 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	<input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P.	
<u>H. Foreclosed and Condemned Properties</u> Copy of foreclosure documents Copy of condemnation documents from appropriate authority	<input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P.	
<u>I. Community Revitalization Plan</u> Documentation of development and adoption of plan Copy of entire plan Map of targeted area with project location marked Narrative listing location and page number of required items	<input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab 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	<input type="checkbox"/> Place in Tab T. <input type="checkbox"/> Place in Tab T.	
<u>Part 6.3 - Sustainable Development Characteristics</u>		
<u>A. Building Certification</u> Affidavit from Green Professional	<input type="checkbox"/> Place in Tab J.	
<u>C. 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	<input type="checkbox"/> Place in Tab Q.	
<u>Part 6.4 - Financing & Market</u>		
<u>A. Leveraging Capital Resources</u> Narrative identifying all sources counted as leveraging and applicant's % calculation A letter from the appropriate authorized official approving the funds Approval of the loan assumption by the lender (for publicly funded or subsidized loan assumption) Third-party appraisal (Land or building donation) For loans with below market interest rates, lender acknowledgement	<input type="checkbox"/> Place in Tab B. <input type="checkbox"/> Place in Tab B. <input type="checkbox"/> Place in Tab B. <input type="checkbox"/> Place in Tab B. <input type="checkbox"/> Place in Tab B.	
<u>B. Non-IHCDA Rental Assistance</u> Commitment or conditional commitment letter from the funding agency	<input type="checkbox"/> Place in Tab B.	
<u>F. Lease-Purchase</u> Detailed plan for the lease-purchase program Executed agreement with nonprofit that will implement the lease-purchase program	<input type="checkbox"/> Place in Tab R. <input type="checkbox"/> Place in Tab R.	
<u>G. Leveraging the READI Program</u> Commitment letter from IEDC or participating region	<input type="checkbox"/> Place in Tab B.	
<u>Part 6.5 - Other</u>		
<u>A. Certified Tax Credit Compliance Specialist</u> Copies of Certification(s)	<input type="checkbox"/> Place in Tab S.	
<u>B. Unique Features</u> Unique Features Form R	<input type="checkbox"/> Place in Tab A.	
<u>D. 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. Integrated Supportive Housing for Persons Experiencing Homelessness</u> CSH letter Copy of executed CSH MOU Copy of MOU with each applicable supportive service provider Documentation of commitment of PBRA or narrative, or Form O2	<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.	
<u>F. Eviction Prevention Plan</u> Affidavit from the Management Agent	<input type="checkbox"/> Place in Tab J.	
<u>G. Low-Barrier Tenant Screening</u> Affidavit from the Management Agent	<input type="checkbox"/> Place in Tab J.	
<u>I. Developments from Previous Institutes</u> Letter from CSH	<input type="checkbox"/> Place in Tab O.	
<u>Private Activity Bond Financing Questionnaire</u>		
Private Activity Bond Financing Questionnaire - Form J	<input type="checkbox"/> Place in Tab A	

Evaluation Factors	Self Score	IHCDA Use	Notes/Issues			
A. Rent Restrictions (up to 16 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 20% at 30% AMI, 33% of total at or below 50% AMI (4 points)			10	30	46	21.74%
2. At least 20% at 30% AMI, 33% of total at or below 50% AMI (8 points)				40		#DIV/0!
3. At least 20% at 30% AMI, 40% of total or below 50% AMI (12 points)			19	50	46	41.30%
4. At least 20% at 30% AMI, 50% of total or below 50% AMI (16 points)			8	60	46	17.39%
	16		9	>60	46	19.57%
B. Income Restrictions (3 points) [Not Applicable for Competitive Bonds/AWHTC]						
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 (4 points)						
35-year Extended Use Period (2 points)						
40-year Extended Use Period (4 points)						
Document Required: ~ Completed Form A						
Subtotal (23 possible points)	23.00	0.00				

Part 6.2 - Development Characteristics						
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					
B. Accessible/Adaptable Units (up to 5 points)						
1. 7.0 - 7.9%	5.00		Family Rehab or Adaptive Reuse	Family New Construction OR Age-Restricted Adapt. Reuse w/o elevator	Age-Restricted Rehab	Age-Restricted New Construction or Adapt. Reuse w/ elevator
2. 8.0 - 9.9%			1 point	--	--	--
3. 10.0 - 10.9%			3 points	1 point	--	--
4. 11.0 - 12.9%			5 points	1 point	--	--
5. 13.0 - 14.9%			5 points	3 points	1 point	--
7. 15.0 - 99.9%			5 points	3 points	3 point	--
7. 15.0 - 99.9%			5 points	5 points	5 points	--
8. 100%			5 points	5 points	5 points	5 points
C. Universal Design Features (up to 5 points)						
1. 8 or more universal design features from each Universal Design Column. (3 points)	5.00					
2. 9 or more universal design features from each Universal Design Column. (4 points)						
3. 10 or more universal design features from each Universal Design Column. (5 points)						
Document Required: ~ Completed Form A						
D. Vacant Structure (6 points)						
Document Required: ~ Completed Form A						
E. Preservation of Existing Rental 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)						
2. Previously HUD - or USDA-funded affordable housing. (6 points)						
3. Preservation of any other affordable housing development. (4 points)						
4. Preservation of existing market rate housing that will be converted to affordable housing through the LIHTC program (4 points)						
See QAP for required documentation. Place in Tab P.						
Bonus Point: Number of Units Preserved (up to 3 pts.)						
a. 50 - 74 units: 1 point b. 75 - 99 units: 2 points c. 100+ units: 3 points						
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 page 67 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. Foreclosed and Condemned Properties (3 points)						

See QAP for required documentation. Place in Tab P.						
I. Internet Access (up to 4 points)						
Free high-speed service is provided, <u>or</u> (3 points) Internet is included in project's utility allowance (3 points)	3.00		Included in UA			
Either of the above, <u>and</u> Free Wi-Fi access is provided in common areas (1 point)	1.00					
Required Documentation: ~ Form A; Operating Budget must include line item for internet expenses See QAP for required documentation. Place in Tab T.						
J. Lease-Purchase (2 points)						
See QAP for qualifications and required documentation.						
Place in Tab R.						
K. Building Certification (Up to 2 points)						
~ LEED Rating System (1 points) ~ Bronze Rating National Green Building Standard™ (1 points) ~ Equivalent 1-point certification (1 points)	2.00		NGBS Silver			
~ LEED Silver Rating (2 points) ~ Silver Rating National Green Building Standard™ (2 points) ~ Enterprise Green Communities (2 points) ~ Passive House (2 points) ~ Equivalent 2-point certification (2 points)						
Required Documentation: ~ Completed Form A						
L. Onsite Recycling (1 point)						
~ offering onsite recycling at no cost to residents				1.00		
Required Documentation: ~ Completed Form A						
Subtotal (52 possible points)	29.00	0.00				

Part 6.3 - Market Characteristics					
A. Desirable Sites (up to 6 Points)					
a) Access to Fresh Produce (2 points)	2.00				
b) Proximity to Positive Land Uses (2 points)	2.00				
c) Transit Access (2 points)	2.00				
d) Undesirable Sites (1 point deduction per site)					
B. Areas Underserved by the 9% Program (up to 6 points) (Not Applicable for 4%)					
No 9% allocation in LUG within the last 5 years (1 point)	3.00			No Trafalgar 9% awards; Johnson County award 2022 round	
No 9% allocation in LUG within the last 10 years (2 points)					
No 9% allocation in LUG within the last 15 years (3 points)					
No 9% allocation in county within the last 5 years (1 point)	0.00				No Trafalgar 9% awards; Johnson County award 2022 round
No 9% allocation in county within the last 10 years (2 points)					
No 9% allocation in county within the last 15 years (3 points)					
C. Census Tract without Active Tax Credit Properties (up to 3 points)					
1) Census Tract without same type RHTC development (3 points)	3.00			No senior housing in CT	
2) Only one RHTC development of same type (1.5 points)					
Required Document: ~ Completed Form A					
D. Opportunity Index (up to 4 points)					
High Income (1 point)	1.00				
Low Poverty (1 point)	1.00				
Low Unemployment Rate (1 point)	1.00				
Access to Primary Care (1 point)	1.00				
R/ECAP (1 point deduction)					
E. Housing Need Index (up to 8 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)	1.00				
3. Located in a city or town in which 25% or more of renter households are considered to have at least one severe housing problem (1 point)					
4. Located in a city or town in which 25% or more of renter households are at or below 30% of AMI (1 point)	1.00				
5. Located in a county in which the ratio 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 before 1940 (1 point)					
7. Located in a county in which the percent of "vacant and available units" is below the state average (1 point)	1.00				
8. Located in a county designated as an Age-Restricted Rental Housing Desert (1 point)	1.00				
F. 10-Year Projected Job Growth (up to 5 points)					
a. 10,000+ (5 points) b. 9,000-9,999 (4.5 points) c. 8,000-8,999 (4 points) d. 7,000-7,999 (3.5 points) e. 6,000-6,999 (3 points) f. 5,000-5,999 (2.5 points) g. 4,000-4,999 (2 points) h. 3,000-3,999 (1.5 points) i. 2,000-2,999 (1 point) j. 1,000-1,999 (0.5 point) k. 0-999 (0 points)	5.00				
G. Five-Year Actual Job Growth % by County (up to 5 points)					
a. 10.00%+ (5 points) b. 9.00-9.99% (4.5 points) c. 8.00-8.99% (4 points) d. 7.00-7.99% (3.5 points) e. 6.00-6.99% (3 points) f. 5.00-5.99% (2.5 points) g. 4.00-4.99% (2 points) h. 3.00-3.99% (1.5 points) i. 2.00-2.99% (1 point) j. 1.00-1.99% (0.5 point) k. Less than 1.00% (0 points)	5.00				
H. Ratio of New Jobs to Housing Permits (up to 3 points)					
Net jobs added per permit issued: a. 20+ (3 points) b. 15-19 (2.5 points) c. 10-14 (2 points) d. 5-9 (1.5 points) e. 2-4 (1 points)	1.50				
Required Document: ~ Completed Form A					
I. Community Revitalization Plan for Dev. in QCT (up to 2 points)				Not a QCT	
Required Document: ~ See QAP for required documentation. Place in Tab P.					
Subtotal (42 possible points)		32.50	0.00		

Part 6.4 - Financing			
A. Leveraging Capital Resources (up to 4 points)			
1. 1.00 to 2.49% (1 point)	4.00		see narrative under Tab B
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. Leveraging the READI Program (up to 4 points)			
1) Applicant does not request additional IHCD A gap resources (2 points)			
2) Applicant requests a basis boost of no more than 20% (2 points)			
Required Document: ~ Completed Form A			
C. Non-IHCD A Rental Assistance (up to 2 points)			
Required Documentation: ~ See QAP. Place in Tab B.			
D. Tax Credit/Bond Volume Per Unit (up to 4 points) (Not applicable for Noncompetitive 4%)			
80th Percentile (4 points)	4.00		
60th Percentile (3 points)			
40th Percentile (2 points)			
20th Percentile (1 point)			
Below 20th Percentile (0 points)			
Subtotal (14 possible points)		8.00	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 M ~ Copies of certifications. Place in Tab S.				
B. Unique Features (up to 3 points)		3.00		
Required Document: ~ Unique Features Form R. Place in Tab A.				
C. Resident Services (up to 5 points)		5.00		
Required Document: ~ Completed Form A. See QAP for required documentation. Place in Tab T.				
D. Resident Service Coordinator (Supportive Housing) (2 points)				
~ Completed Form A. See QAP for required documentation. Place in Tab T.				
E. Integrated Supportive Housing (3 points)				
~ Non-Institute Integrated Supportive Housing with previous experience				
F. Developments from Previous Institutes (Max 3 points)				
Required Documents: ~ Letter from CSH. Place in Tab O.				
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, or (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. Readiness to Proceed (up to 5 points)				
ESA does not identify any RECS (1 point)			FHLBI AHP of \$1,000,000 = 7.35% of TDC; Phase II in Tab K	
Phase II ESA completed and submitted (1 point)	1.00			
Uncommitted sources ≤ 10% of total sources, or (1 point)	1.00			
Uncommitted sources ≤ 5% of total sources (2 points)				
HUD PCNA is final version (1 point)				
Commits to closing within 6 months of approval (1 point)	1.00			
J. 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)				
Part 6.6. Bond Experience Scoring (Not Applicable for 9%)				
A. Indiana Bond Experience (Max 4 points)				
1. Developer has been issued Form 8609 for at least one 4% LIHTC/bond project placed in service no more than 5 years prior to application due date (4 points)				
2. Developer has been issued Form 8609 for at least one 4% LIHTC/bond project placed in service between 5-10 years prior to application due date (2 points)				
Subtotal (34 possible points)		20.00	0.00	
Reduction of Points		0.00	0.00	
Subtotal (possible 4 point reduction)		20.00	0.00	
Total Development Score (165 possible points)		112.50	0.00	

Select Financing Type. (Check all that apply.)	Geographic Location Type: MUST select ONE. (Applies to all 4% bond applications)
<div><input checked="" type="checkbox"/> Rental Housing Tax Credits (RHTC)</div> <div><input type="checkbox"/> Multi-Family Tax Exempt Bonds</div> <div><input type="checkbox"/> State Affordable and Workforce Housing Tax Credits (AWHTC)</div> <div><input type="checkbox"/> IHCD HOME Investment Partnerships (MUST complete HOME Supplement)</div> <div><input type="checkbox"/> IHCD Development Fund (MUST complete Development Fund Supplement)</div> <div><input type="checkbox"/> OTHER: Please list.<div></div></div>	<div><input type="checkbox"/> Small City<input type="checkbox"/> Large City</div> <div><input checked="" type="checkbox"/> Rural<input type="checkbox"/> Preservation</div> <div><input type="checkbox"/> Qualified Nonprofit<input type="checkbox"/> Supportive Housing</div> <div><input type="checkbox"/> Community Integration</div>

A. Development Name and Location

1. Development Name

Trafalgar Senior Apartments

Street Address

17 Trafalgar Square

City

Trafalgar

County

JOHNSON

State

IN

Zip

46181

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) #

6114

a. Qualified Census tract?

☐ Yes☒ No

b. Is Development eligible for adjustment to eligible basis?

☒ Yes☐ No

Explain why Development qualifies for 30% boost:

Committing to rent levels that receive the maximum 16 points under Section 6.1, "Rent Restrictions"

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

☐ Yes☒ No

5. Congressional District

6

State Senate District

37

State House District

47

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)

Town of Trafalgar

Chief Executive Officer (name and title)

Jessica Jones, President of Town Council

Street Address

2770 W. State Road

City

Trafalgar

State

IN

Zip

46181

B. Funding Request

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

\$1,300,000

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

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

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

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

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

Form O1

Form O2

If a Permanent Supportive Housing Development

7. Total Amount of Housing Trust Fund

If a Permanent Supportive Housing Development

8. Have any prior applications for 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/Adapative Reuse

3. Type of Project

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

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

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

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

footnotes:

D. Applicant Information

☐ Yes

☒ No

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

Participating Jurisdiction (non-state) Certified CHDO?

☐ Yes

☒ No

Qualified not-for-profit?

☐ Yes

☒ No

A public housing agency (PHA)?

☐ Yes

☒ No

2. Name of Applicant Organization

Trafalgar Senior, LP

Contact Person

Jonathan Ehlke

Street Address

8375 East 96th Street #111

City

Indianapolis

State

IN

Zip

46256

Phone

3179872700

E-mail

jonathan@gratusdevelopment.com

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

4. Identity of Not-for-profit

Name of Not-for-profit

Contact Person

Address

CityStateZip

Phone

E-mail address

Role of Not-for-Profit in Development

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

Name of Organization

Shiv Real Estate 12, LLC

Contact Person

Chintu Patel

Street Address

315 US 31 South

City

Greenwood

State

IN

Zip

46142

6. Is the prior owner related in any manner to the Applicant and/or Owner or part of the development team?

☐ Yes

☒ No

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

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

IN-22-01200

E. Owner Information

1. Owner Entity

- ☐ Legally formed
☒ To be formed

Name of Owner Trafalgar Senior, LP

Contact Person Jonathan Ehlike

Street Address 8375 East 96th Street #111

City Indianapolis State IN Zip 46256

Phone 3179872700

E-mail Address jonathan@gratusdevelopment.com

Federal I.D. No.

- 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)	Trafalgar Senior GP, LLC	GP	0.01	
Principal	Gratus Development, LLC	Sole Member	100	
Principal	Jonathan Ehlike	Principal	100	jonathan@gratusdevelopment.com
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner	Trafalgar Senior, LP	LP	99.99	TBD
Principal				
Principal				

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

1. Jonathan Ehlike, Principal/Owner

Printed Name & Title


Signature

2.

Printed Name & Title

Signature

footnotes:

F. Development Team Good Standing

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

- a. Ever been convicted of a felony under the federal or state laws of the United States?

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

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

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

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

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

☐ Yes ☒ No
- f. If you answered yes to any of the questions in above, please provide additional information regarding these circumstances in Tab J.

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

Firm Name Kuhl & Grant LLP

Phone (317) 423-9900

E-mail Address gkuhl@kuhlgrantlaw.com

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

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

Firm Name

Phone

E-mail Address

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

3. Developer (contact person) Danielle Welsch Massey

Firm Name Gratus Development, LLC

Phone 7123017828

E-mail address danielle@gratusdevelopment.com

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

4. Co-Developer (contact person)

Firm Name

Phone

E-mail address

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

5. Accountant (contact person) Josh Smith

Firm Name Stemen, Mertens, Stickler, CPAs & Associates

Phone (614) 224-0955

E-mail address jsmith@sms-cpas.com

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

footnotes:

6. Consultant (contact person)

Firm Name

Phone

E-mail address

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

7. High Performance Building Consultant (contact person)

Firm Name

Phone

E-mail address

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

8. Management Entity (contact person)

Firm Name

Phone

E-mail address

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

9. General Contractor (contact person)

Firm Name

Phone

E-mail address

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

10. Architect (contact person)

Firm Name

Phone

E-mail address

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:

H. Threshold

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

<input type="checkbox"/>	Executed and Recorded Deed	
<input type="checkbox"/>	Option - expiration date:	
<input checked="" type="checkbox"/>	Purchase Contract - expiration date:	4/21/2026
<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	5/31/2026
Completion of Construction	10/31/2027
Lease-Up	10/01/2027
Building Placed in Service Date(s)	04/01/2028

4. Zoning: Is site properly zoned for your development without the need for an additional variance, based on the initial site plans?

☒ Yes

☐ No

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

Water:	Trafalgar Utilities - Water, Wastewater, & Storm Water
Sewer:	Trafalgar Utilities - Water, Wastewater, & Storm Water
Electric:	Duke Energy
Gas:	n/a - no gas needed for development

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

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

9. Rehabilitation Credit Information

1. ☐ Development satisfies the 20% of basis/\$6000 min. rehab requirement of IRC Section 42(e)(3)(A)(ii).
2. ☐ Development satisfies the Minimum Rehab costs of the QAP: \$35,000/unit for Rehab and \$50,000/unit for Preservation set-aside
3. ☐ If requesting Rehabilitation credits based on exceptions like IRC Section 42(e)(3)(B) or IRC Section 42(f)(5)(B)(ii)(II) provide supporting documentation

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

☐ Yes

☒ No

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

☒ Acknowledged

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

☐ Yes

☒ No

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

☐ Yes

☒ No

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

☐ Acknowledged

14. 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
46	46	100.0000%

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

☒ Yes

☐ No

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

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

☒

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

☒

19. Broadband Infrastructure: Developer commits to providing broadband infrastructure in each unit.

☒

20. 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.

☒

21. Affirmative Fair Housing Marketing Plan: If receiving IHCD Home or Housing Trust Fund, Developer agrees to create an Affirmative Fair Housing Marketing Plan by initial leaseup.

☒

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

☒

footnotes: Approved Zoning Waiver Included - full zoning approval will be received no later than 9/25/2025

I. Affordability

1.

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

x

 Yes No
2.

Additional Years of Affordability

Applicant commits to 30 year Extended Use Period

Applicant commits to 35 year Extended Use Period

Applicant commits to 40 year Extended Use Period

x

J. Development Charactersists

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

- a. Chart 1: Common Area:

10

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

4

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

3

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

3
- b. Chart 2: Apartment Unit:

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	
	Age-Restricted/Housing First
Rehab/Adaptive Resue (w/ Elevator)	
Rehab/Adaptive Resue (w/ Elevator) & New Construction	46

3. Universal Design Features

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

x

footnotes:

4. Does the Development propose to convert 100% of the space in a fully vacant structure into rental housing, commercial space, and/or common areas? ☐ Yes ☒ No
5. Is the proposed development considered Historic in Nature as defined by the QAP? ☐ Yes ☒ No
6. For Developments Preserving Existing Rental Housing, select one:
☐ Existing RHTC Project
☐ HUD/USDA Affordable Housing
☐ Market rate housing to be converted
☐ Other
7. How many units will be preserved?

#DIV/0!

Units Preserved
Total Units in Development
% Preserved
8. 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 has or can connect to existing utilities and infrastructure. ☒ Yes ☐ No
- iii. At least one side of the development must be adjacent to occupied residential development, operating commercial development, active public space or another active community ammenity. ☒ Yes ☐ No
9. Is the Development Historic in Nature? ☐ Yes ☒ No
10. Does the property qualify as one of the following:
☐ Foreclosed Upon
☐ Condemned
11. 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
12. Internet Access. The Development will provide:
☒ the necessary infrastructure for high-speed internet/broadband service. **Threshold Requirement*
☐ each unit with free high-speed internet/broadband service.
☒ internet as part of the project's utility allowance calculation.
☒ free Wi-Fi access in a common area, such as a clubhouse or community room.

footnotes:

--

K. Sustainable Development Characteristics

1. Building Certification

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

3. Desirable Sites

Target Area Points	
Access to Fresh Produce	2
Positive Land Uses	2
Transit Access	2
Opportunity Index	4
Undesirable Sites	0
Total Points	10

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.

[narrative included in Tab Q](#)

footnotes:

L. Financing & Marketing

1. Rental Assistance

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

☐ Yes

☒ No

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

☐ Section 8 HAP

☐ FmHA 515 Rental Assistance

☐ Other: _____

b. Is this a Supportive Housing Project?

☐ Yes

☒ No

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

☐ Yes

☐ No

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

☐ (1) Bedroom

☐ (2) Bedrooms

☐ (3) Bedrooms

☐ (4) Bedrooms

d. For scoring purposes:

1. Are 10% or more units covered by the rental assistance agreement?

☐ Yes

☐ No

2. Are 20% or more units covered by the rental assistance agreement?

☐ Yes

☐ No

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

☐ Yes

☐ No

If yes, select the excepted unit category

☐ Age-Restricted

☐ Supportive Housing

e. Number of years in the rental assistance contract _____

Expiration date of contract _____

2. 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

☐

Contains two (2) or more active RHTC projects 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 Program

☐ 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
Katherine (Kathy) Davidson/Justus Property Management	Management	HCCP	1/10/2010
Katherine (Kathy) Davidson/Justus Property Management	Management	NPCC	7/10/2025
Jonathan Ehlke/Gratus Development	Owner	TCS	5/22/2025

2. Resident Services

Number of Resident Services Selected:

Level 1 Services	6
Level 2 Services	2

3. Resident Service Coordinator for Supportive Housing

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

☐

4. Integrated Supportive Housing

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

5. Development will implement an Eviction Prevention Plan

☒

6. 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		3	7			10	21.74%
40% AMI	# Units						0	0.00%
50% AMI	# Units		6	13			19	41.30%
60% AMI	# Units		2	6			8	17.39%
70% AMI	# Units						0	0.00%
80% AMI	# Units		3	6			9	19.57%
Market Rate	# Units						0	0.00%
Development Total	# Units	0	14	32	0	0	46	100.00%
	# Bdrms.	0	14	64	0	0	78	100.00%

2. Units and Bedrooms by Bedroom size

Unit Type	0-1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Substantial Rehabilitation				
Single Family (Infill) Scattered Site				
Historic Rehabilitation				
New Construction				
New Construction - Age Restricted	14	32		

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	Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/>		62	79		
Air Conditioning	Electric	Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/>		14	17		
Cooking	Electric	Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/>		9	10		
Other Electric	Electric	Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/>		51	59		
Water Heating	Electric	Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/>		26	33		
Water		Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/>					
Sewer		Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/>					
Trash	INTERNET	Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/>		60	60		
Total Utility Allowance for Costs Paid by Tenant			\$ -	\$ 222.00	\$ 258.00	\$ -	\$ -

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):	IHCDA UA Schedule from HUD Red Notice 24-59; Internet from Provider Estimate

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

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

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

	0 BR	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for Tenants at 20% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 222	\$ 258	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (222)	\$ (258)	\$ -	\$ -
Maximum Allowable Rent for Tenants at 30% AMI		\$ 622	\$ 747		
Minus Utility Allowance Paid by Tenant	\$ -	\$ 222	\$ 258	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 400	\$ 489	\$ -	\$ -
Maximum Allowable Rent for Tenants at 40% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 222	\$ 258	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (222)	\$ (258)	\$ -	\$ -
Maximum Allowable Rent for Tenants at 50% AMI		\$ 1,038	\$ 1,246		
Minus Utility Allowance Paid by Tenant	\$ -	\$ 222	\$ 258	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 816	\$ 988	\$ -	\$ -
Maximum Allowable Rent for Tenants at 60% AMI		\$ 1,245	\$ 1,495		
Minus Utility Allowance Paid by Tenant	\$ -	\$ 222	\$ 258	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 1,023	\$ 1,237	\$ -	\$ -
Maximum Allowable Rent for Tenants at 70% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 222	\$ 258	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (222)	\$ (258)	\$ -	\$ -
Maximum Allowable Rent for Tenants at 80% AMI		\$ 1,661	\$ 1,994		
Minus Utility Allowance Paid by Tenant	\$ -	\$ 222	\$ 258	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 1,439	\$ 1,736	\$ -	\$ -

footnotes: Internet is included in the UA. The IHCDA UA does not currently include internet expense. The Tenant Paid UA for Internet is \$60, evidenced by estimate in Tab T. Form A does not have a line for internet - see Trash line where

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						
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 222	\$ 258	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (222)	\$ (258)	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 30% or less of area median income			\$ 622	\$ 747		
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 222	\$ 258	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ 400	\$ 489	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 40% or less of area median income						
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 222	\$ 258	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (222)	\$ (258)	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 50% or less of area median income			\$ 1,038	\$ 1,246		
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 222	\$ 258	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ 816	\$ 988	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 60% or less of area median income			\$ 1,245	\$ 1,495		
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 222	\$ 258	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ 1,023	\$ 1,237	\$ -	\$ -

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							<div><div></div><div></div><div></div><div></div><div></div><div></div></div>
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source										
Other Income Source										
Total Monthly Income									\$ -	
Annual Income									\$ -	
** Please specify what funding type is going into each unit. If there is HOME and RHTC in the unit, for example, then indicate "Yes" to both and "No" for Development Fund. If there is not HOME or Development Fund financing indicate "No" in the Development Fund and HOME columns and "Yes" in Tax Credit column.**										

2. Total Number of Low-Income Units 10 (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							
No	No	Yes	1	Bedrooms	1	3	770	378	\$ 1,134	
No	No	Yes	2	Bedrooms	1	7	986	449	\$ 3,143	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source					late fees, etc.				\$ 200	
Other Income Source										
Total Monthly Income									\$ 4,477	
Annual Income									\$ 53,724	

footnotes: Monthly Rent per Unit for 30% AMI is below the max. Form A looks to be using 2024 rents for formatting. See Tab M for rent limits.

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

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

4. Total Number of Low-Income Units 19 (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
<i>Yes/No</i>	<i>Yes/No</i>	<i>Yes/No</i>	<i># of bedrooms</i>							
No	No	Yes	1	Bedrooms	1	6	770	710	\$ 4,260	<div></div>
No	No	Yes	2	Bedrooms	1	13	986	848	\$ 11,024	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source					late fees, etc.				\$ 380	
Other Income Source										
Total Monthly Income									\$ 15,664	
Annual Income									\$ 187,968	

5. Total Number of Low-Income Units 8 (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
<i>Yes/No</i>	<i>Yes/No</i>	<i>Yes/No</i>	<i># of bedrooms</i>							
No	No	Yes	1	Bedrooms	1	2	770	876	\$ 1,752	<div></div>
No	No	Yes	2	Bedrooms	1	6	986	1047	\$ 6,282	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source					late fees, etc				\$ 160	
Other Income Source										
Total Monthly Income									\$ 8,194	
Annual Income									\$ 98,328	

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

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

7. Total Number of Low-Income Units 9 (80% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms							<div><div></div><div></div><div></div><div></div><div></div></div>
No	No	Yes	1	Bedrooms	1	3	770	1029	\$ 3,087	
No	No	Yes	2	Bedrooms	1	6	986	1230	\$ 7,380	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source					late fees, etc.			\$ 180		
Other Income Source										
Total Monthly Income								\$ 10,647		
Annual Income								\$ 127,764		

8. Total Number of Market Rate Units

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

5. Summary of Estimated Rents and Rental Income

Annual Income (20% Rent Maximum)	\$ -
Annual Income (30% Rent Maximum)	\$ 53,724
Annual Income (40% Rent Maximum)	\$ -
Annual Income (50% Rent Maximum)	\$ 187,968
Annual Income (60% Rent Maximum)	\$ 98,328
Annual Income (70% Rent Maximum)	\$ -
Annual Income (80% Rent Maximum)	\$ 127,764
Annual Income (Market Rate Units)	\$ -
Potential Gross Income	\$ 467,784
Less Vacancy Allowance 7%	\$ 32,745

Effective Gross Income \$ 435,039

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

W. Annual Expense Information

(Check one) x Housing OR Commercial

<u>Administrative</u>		<u>Other Operating</u>	
1. Advertising	2,600	1. Elevator	8,000
2. Management Fee	30,409	2. Fuel (heating & hot water)	
3. Legal/Partnership	4,600	3. Electricity	17,000
4. Accounting/Audit	3,000	4. Water/Sewer	21,000
5. Compliance Mont.	1,150	5. Gas	
6. Office Expenses	16,250	6. Trash Removal	6,000
7. Other (specify below)	 	7. Payroll/Payroll Taxes	45,000
		8. Insurance	46,000
Total Administrative	\$ 58,009	9. Real Estate Taxes*	43,500
		10. Other Tax	
<u>Maintenance</u>		11. Yrly Replacement Reserves	11,500
1. Decorating	 	12. Resident Services	
2. Repairs	\$ 18,000	13. Internet Expense	900
3. Exterminating	\$ 2,000	14. Other (specify below)	
4. Ground Expense	\$ 13,000		
5. Other (specify below)	 	Total Other Operating	\$ 198,900
Total Maintenance	\$ 33,000		
Total Annual Administrative Expenses:	\$ 58,009.2	Per Unit	1261
Total Annual Maintenance Expenses:	\$ 33,000.0	Per Unit	717
Total Annual Other Operating Expenses:	\$ 198,900	Per Unit	4324
TOTAL OPERATING EXPENSES (Admin+Operating+Maint):	\$ 289,909	Per Unit	\$ 6,302
Default annual percentage increase in expenses for the next 15 years?			3%
Default annual percentage increase for replacement reserves for the next 15 years?			3%

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

footnotes:

15 Year Operating Cash Flow Projection:

	Housing	Headnotes																
	Commercial																	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Totals
Income																		
Potential Gross Income			467,784	477,140	486,682	496,416	506,344	516,471	526,801	537,337	548,084	559,045	570,226	581,631	593,263	605,128	617,231	8,089,584
Less: Vacancies			(32,745)	(33,400)	(34,068)	(34,749)	(35,444)	(36,153)	(36,876)	(37,614)	(38,366)	(39,133)	(39,916)	(40,714)	(41,528)	(42,359)	(43,206)	(566,271)
Effective Gross Income			435,039	443,740	452,615	461,667	470,900	480,318	489,925	499,723	509,718	519,912	530,310	540,916	551,735	562,769	574,025	7,523,313
Expenses																		
Administrative			58,009	59,750	61,542	63,388	65,290	67,249	69,266	71,344	73,484	75,689	77,960	80,298	82,707	85,189	87,744	1,078,909
Maintenance			33,000	33,990	35,010	36,060	37,142	38,256	39,404	40,586	41,803	43,058	44,349	45,680	47,050	48,462	49,915	613,764
Operating			198,900	204,867	211,013	217,343	223,864	230,580	237,497	244,622	251,961	259,519	267,305	275,324	283,584	292,091	300,854	3,699,324
Other																		-
Less Tax Abatement																		-
Total Expenses			289,909	298,607	307,565	316,792	326,295	336,084	346,167	356,552	367,248	378,266	389,614	401,302	413,341	425,741	438,514	5,391,997
Net Operating Income			145,130	145,133	145,050	144,875	144,605	144,234	143,758	143,171	142,469	141,646	140,696	139,614	138,394	137,028	135,511	2,131,316
Debt Service - 1st Mort.			109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	1,647,810
Debt Service - 2nd Mort.																		-
Debt Service - 3rd Mort.																		-
Debt Service - 4th Mort.																		-
Debt Service - 5th Mort.																		-
Total Debt Service			109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	109,854	1,647,810
Operating Cash Flow			35,276	35,279	35,196	35,021	34,751	34,380	33,904	33,317	32,615	31,792	30,842	29,760	28,540	27,174	25,657	483,506
Total Combined DCR			1.321116077	1.321	1.320388821	1.319	1.316337474	1.313	1.308627093	1.303	1.296896986	1.289	1.280758926	1.271	1.259795246	1.247	1.233556818 ##	1.293423386
Deferred Dev. Fee Payment			35,276	35,279	35,196	35,021	34,751	34,380	33,904	729								244,537
Surplus Cash			-	-	-	-	-	-	-	32,588	32,615	31,792	30,842	29,760	28,540	27,174	25,657	238,969
Cash Flow/Total Expenses			0%	0%	0%	0%	0%	0%	0%	9%	9%	8%	8%	7%	7%	6%	6%	4%
(not to exceed 10 %)																		
EGI/Total Expenses			1.50	1.49	1.47	1.46	1.44	1.43	1.42	1.40	1.39	1.37	1.36	1.35	1.33	1.32	1.31	1.40

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 LIHTC Equity - ONB	6/23/2025	7/24/2025	\$ 2,170,783	Breen Hagan 630.660.5457
2 Construction Loan	7/15/2025	7/16/2025	\$ 9,300,000	Brent Miller 502.647.7414
3 FLHBI AHP	6/26/2025	11/22/2025	\$ 1,000,000	Mike Recker 317.465.0362
4				
5				
Total Amount of Funds			\$ 12,470,783	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period	Term of Loan
1 Perm Loan	7/15/2025	7/16/2025	\$ 1,350,000	\$109,854	7.19%	30	15
2 FHLBI AHP	6/26/2025	11/22/2025	\$ 1,000,000	\$0	0.00%	30	15
3							
4							
5							
Total Amount of Funds			\$ 2,350,000	\$ 109,854			
Deferred Developer Fee			\$ 244,536				

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

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

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

footnotes:

4. Historic Tax Credits

Have you applied for a Historic Tax Credit? ☐ Yes ☐ No

If Yes, please list amount

If Yes, indicate date Part I of application was duly filed: Include with application.
Please provide in Tab P.

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

- a. Source of Funds Amount
- b. Timing of Funds
- c. Actual or Anticipated Name of Other Source
- d. Contact Person Phone

6. Sources and Uses Reconciliation

Limited Partner Equity Investment from Fed Tax Credits	\$	10,853,915	*From Fed Credit Determination Tab
General Partner Investment from Fed Tax Credits	\$	100	
Limited Partner Equity Investment from State Tax Credits	\$	-	*From State Credit Determination Tab
General Partner Investment from State Tax Credits			
Total Equity Investment	\$	10,854,015	
Total Permanent Financing	\$	1,350,000	
Deferred Developer Fee	\$	244,536	
Other FHLBI AHP	\$	1,000,000	
Other			
Other			
Other			
Other			
Other			
Other			
Total Sources of Funds	\$	13,448,550.00	
Total Uses of Funds	\$	13,448,550.00	

^^^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.) Old National Bank

Contact Person Breen Hagan

Phone 630-660-5457

Street Address 3601 Green Road Ste. 200

City Cleveland State OH Zip 44122

Email breen.hagan@oldnational.com

8. State Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary

(e.g. Syndicator, etc.)

Contact Person

Phone

Street Address

City State Zip

Email

9. Tax-Exempt Bond Financing/Credit Enhancement

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

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

Street Address

City State Zip

Telephone Number

Email

c. Name of Borrower

Street Address

City State Zip

Telephone Number

Email

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	775,000		
2. Demolition			
3. Existing Structures			
4. Other(s) (Specify below.)			
b. For Site Work			
1. Site Work (not included in Construction Contract)			
2. Other(s) (Specify below.)			
c. For Rehab and New Construction (Construction Contract Costs)			
1. Site Work			
2. New Building	7,485,088		7,485,088
3. Rehabilitation**			
4. Accessory Building			
5. General Requirements*	449,105		449,105
6. Contractor Overhead*	149,702		149,702
7. Contractor Profit*	449,105		449,105
8. Hard Cost Contingency	426,650		426,650
d. For Architectural and Engineering Fees			
1. Architect Fee - Design*	260,000		260,000
2. Architect Fee - Supervision*	50,000		50,000
3. Consultant or Processing Agent	45,000		45,000
4. Engineering Fees	50,000		50,000
5. High Performance Building Consultant	25,000		25,000
6. Other Fees (Specify below.)			
Architectural Review	10,000		10,000
e. Other Owner Costs			
1. Building Permits	5,000		5,000
2. Tap Fees	10,000		10,000
3. Soil Borings	7,000		7,000
4. Real Estate Attorney			
5. Developer Legal Fees	75,000		75,000
6. Construction Loan - Legal	25,000		25,000
7. Title and Recording	35,000		35,000
8. Cost of Furniture	35,000		35,000
9. Accounting	10,000		10,000
10. Surveys	7,000		7,000
11. Other Costs (Specify below.)			
SUBTOTAL OF THIS PAGE	10,383,650	-	9,608,650

* 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.

\$0.00	-		/	46	=	-
Rehabilitation Costs		Costs of Furniture, Construction of Community Center, and Common Area Amenities**		Total Number of Units		Rehabilitation Costs per Unit

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	10,383,650	0	9,608,650
f. For Interim Costs			
1. Construction Insurance	70,000		70,000
2. Construction Period Interest	620,000		450,000
3. Other Capitalized Operating Expenses			
4. Construction Loan Orig. Fee	93,000		93,000
5. Construction Loan Credit Enhancement			
6. Construction Period Taxes	4,500		4,500
7. Fixed Price Contract Guarantee			
g. For Permanent Financing Fees & Expenses			
1. Bond Premium			
2. Credit Report			
3. Permanent Loan Orig. Fee	13,500		
4. Permanent Loan Credit Enhancement			
5. Cost of Iss/Underwriters Discount			
6. Title and Recording			
7. Counsel's Fee	25,000		
8. Other(s) (specify below)			
h. For Soft Costs			
1. Property Appraisal	5,000		5,000
2. Market Study	6,000		6,000
3. Environmental Report	14,000		14,000
4. IHEDA Fees	88,000		
5. Consultant Fees			
6. Guarantee Fees			
7. Soft Cost Contingency	16,000		16,000
8. Other(s) (specify below)			
i. For Syndication Costs			
1. Organizational (e.g. Partnership)	75,000		
2. Bridge Loan Fees and Expenses			
3. Tax Opinion			
4. Other(s) (specify below)			
j. Developer's Fee			
% Not-for Profit			
100 % For-Profit	1,800,000		1,800,000
k. For Development Reserves			
1. Rent-up Reserve	35,000		
2. Operating Reserve	199,900		
3. Other Capitalized Reserves*			
<i>*Please explain in footnotes.</i>			
l. Total Project Costs	13,448,550	-	12,067,150

footnotes:

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ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	13,448,550	0	12,067,150
m. Total Commercial Costs*			
n. Total Dev. Costs less Comm. Costs (l-m)	13,448,550		
o. Reductions in Eligible Basis Subtract the following: 1. Amount of Grant(s) used to finance Qualifying development costs 2. Amount of nonqualified recourse financing 3. Costs of nonqualifying units of higher quality (or excess portion thereof) 4. Historic Tax Credits (residential portion) <i>Subtotal (o.1 through o.4 above)</i>			
		0	0
p. Eligible Basis (ll minus o.5)		0	12,067,150
q. High Cost Area / Basis Boost Adjustment to Eligible Basis Please see 2026-2027 QAP pg. 37 for eligibility criteria. Adjustment Amount cannot exceed 30%			
			3,620,145
r. Adjusted Eligible Basis (p plus q)		0	15,687,295
s. Applicable Fraction (% of development which is low income) (Select from drop down choices.)	Based on Unit Mix or Sq Ft? Unit Mix	0.00%	100.00%
t. Total Qualified Basis (r multiplied by s)		0	15,687,295
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)		0	1,411,857
w. Combined 30% and 70% PV Credit	1,411,857		

* 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>13,448,550</u>
b.	LESS SYNDICATION COSTS	\$	<u>75,000</u>
c.	TOTAL DEVELOPMENT COSTS (a - b)	\$	<u>13,373,550</u>
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	\$	<u>2,350,000</u>
e.	EQUITY GAP (c - d)	\$	<u>11,023,550</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>0.84</u>
g.	Limited Partner Ownership %		<u>99.99%</u>
h.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	\$	<u>13,201,856</u>
i.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (h/10)	\$	<u>1,320,186</u>
j.	MAXIMUM ALLOWABLE CREDIT AMOUNT	\$	<u>1,411,857</u>
k.	RESERVATION AMOUNT REQUESTED (Amount must be no greater than the lesser of j. or i.)	\$	<u>1,300,000</u>
l.	LIMITED PARTNER INVESTMENT		<u>10,853,915</u>
m.	GENERAL PARTNER INVESTMENT		<u>100</u>
n.	TOTAL EQUITY INVESTMENT (anticipated for initial app)	\$	<u>10,854,015</u>
o.	DEFERRED DEVELOPER FEE	\$	<u>244,536</u>
p.	Per Unit Info		
	1. CREDIT PER UNIT (Including non-program units) (j/Number of Units)	\$	<u>28,261</u>
	2. CREDIT PER BEDROOM (Including non-program units) (j/Number of Bedrooms)	\$	<u>16,667</u>
	3. HARD COST PER UNIT	\$	<u>185,012</u>
	4. HARD COST PER BEDROOM	\$	<u>109,109.55</u>
	5. TOTAL DEVELOPMENT COST PER UNIT a - (Cost of Land + Commercial Costs + Historic Credits)		
	Total Number of Units	\$	<u>292,360</u>

3. Determination of State Tax Credit Reservation Amount

a.	Aggregate 10 Year Federal RHTC Amount	\$	<u>13,000,000.00</u>
b.	Agg. State Tax Credit as % of Agg. Federal Tax Credit (0%-100%)	\$	<u></u>
c.	Aggregate 5 Year State AWHTC Amount	\$	<u>0.00</u>
	State AWHTC per year	\$	<u>0.00</u>
d.	State Tax Credit Equity Price	\$	<u></u>
e.	Limited Partner ownership %	\$	<u>99.99%</u>
f.	Limited Partner Equity from State Tax Credits (Aggregate State RHTC x Equity Price x 99.99%)		<u>-</u>
g.	Financial Gap		<u>-</u>

		QAP Guidelines	Per Application	Within Limits?
Underwriting Guidelines:				
Total Operating Expenses (per unit)		5,000	6,302	Yes
Management Fee (Max Fee 5-7% of "Effective Gross Income")				
1 - 50 units = 7%		30,453	30,409	Yes
51 - 100 units = 6%				
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%	7.0%	Yes
Operating Reserves (4 months Operating Expenses, plus 4 months debt service or \$1,500 per unit, whichever is greater)		133,254	199,900	Yes
Replacement Reserves (New Construction age-restricted = \$250; New Construction non age-restricted = \$300; Rehabilitation = \$350; Single Family Units: \$420; Historic Rehabilitation: \$420)		11,500	11,500	Yes
Is Stabilized Debt Coverage Ratio within bounds?				
Large and Small City		1.15-1.45		Yes
*If Development is in Large or Small city, check cell M5 or J5 respectively in "Development Info (p 9)" tab				
Rural		1.15-1.50		Yes
*If Development is in Rural, check cell J7 in "Development Info (p 9)" tab				
Developments with PBV		1.10-1.45		
*If Development has PBV, check the box in cell K4 of "Financing & Mkt (p 20)" tab				
At least 40% of the total Units in the project must be tax credit.		40%	<= 100%	Yes
Average of tax credit units must not exceed 60% AMI		60%	>= 53%	Yes
User Eligibility and Other Limitations:				
Do Sources Equal Uses?				Yes
50% test		50%	N/A	Yes
Developer Fee with consultant fee		1,810,073	1,800,000	Yes
*For Bond Deals, Developer fee is 15% of Eligible Basis BEFORE Basis Boost				
Maximum Deferred Developer Fee as % of Developer fee		80%	<=	
Deferred Developer Fee Requirement: greater than \$2,500,000 has to be deferred				
Can the Deferred Developer Fee be repaid in 15 years?		244,537	244,536	Yes
Development Fund Limitation		500,000	-	Yes
Total Development Fund Assisted Units as per % TDC calculation		0.0		
Dev Fund Assisted units (at or below 50% AMI)		10.00	0.00	
For Bond apps: # DF units based on greater of 10 units or DFL as % of TDC				
Contractor Fee Limitation		1,047,912	1,047,912	Yes
General Requirements		449,105	449,105	Yes
General Overhead		149,702	149,702	Yes
Builders Profit		449,105	449,105	Yes
Hard Cost Contingency		426,650	426,650	Yes
Soft Cost Contingency		16,590	16,000	Yes
Architect Fee Limitation		358,386	310,000	Yes
Rehabilitation Costs Minimum (Per Unit) (\$35,000 for Preservation, \$25,000 for other rehab)		25,000	N/A	Yes
Basis Boost		3,620,145	3,620,145	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 IHCD of any corrections or changes to the information submitted to the IHCD in connection with this Application upon becoming aware of same;
- c) It is responsible for all calculations and figures used for the determination of the eligible basis and qualified basis for any and all buildings and other improvements, and it understands and agrees that the amount of funding to be reserved and allocated has been calculated pursuant to and in reliance upon the representations made herein;

- d) It will at all times indemnify, defend and hold harmless 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 25 day of July, 2025

Gratus Development, LLC / Trafalgar Senior, LP
Legal Name of Applicant/Owner

By: _____

Printed Name: Jonathan Ehlke

Its: Principal/Owner / Member

STATE OF Indiana)
) SS:
COUNTY OF Hamilton)

Before me, a Notary Public, in and for said County and State, personally appeared, Jonathan Ehlke
(the Principal / Owner / Member of Gratus Development, LLC / Trafalgar Senior, LP),
the Applicant in the foregoing Application of 2026 (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 25th day of July, 2025.

My Commission Expires:

December 13, 2032

Robin S. Davis
Notary Public

My County of Residence:
Hamilton

Robin S. Davis
Printed Name

