



To: Real Estate Department Partners
From: Real Estate Department
Date: April 28, 2022
Re: **Development Fund Supplemental Funding**

Notice: RED-22-25

Applicants submitting applications in the following funding rounds will be able to request up to \$750,000 in Indiana Affordable Housing and Community Development Fund (“Development Fund”) as gap financing. This is an increase from the current limitation of \$500,000 per application.

- The FY21 HOME Rental round- applications due May 9, 2022
- The 2023 9% Rental Housing Tax Credit (“RHTC”) round- applications due July 25, 2022
- The 2022 4% RHTC and Tax-Exempt Bond round – applications accepted on rolling basis. Any application submitted on or after the date of this notice may request up to \$750,000 in Development Fund.

Requests for Development Fund will be reviewed and underwritten in conjunction with the HOME or RHTC application and are subject to the requirements of the HOME Rental Policy or QAP, respectively.

Please note, an update to the Development Fund interest rate was announced in RED Notice 22-24.

Questions about this notice can be directed to Peter Nelson, HOME & HTF Manager via pnelson@ihcda.in.gov or Jerri Bain, Director of Real Estate Lending via jbain@ihcda.in.gov.



ADDRESS 30 South Meridian Street, Suite 900, Indianapolis, IN 46204
PHONE 317 232 7777 **TOLL FREE** 800 872 0371 **WEB** www.ihcda.IN.gov

EQUAL OPPORTUNITY EMPLOYER AND HOUSING AGENCY

State of Indiana
Lieutenant Governor
Suzanne Crouch

