



**MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: February 25, 2016

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held February 25, 2016 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Sue Ellspermann (Lieutenant Governor), Tonya Brothers-Bridge (Lieutenant Governor delegate), Kelly Mitchell (Treasurer of the State of Indiana), Mark Pascarella (Public Finance Director of the State of Indiana delegate), Tom McGowan, Scenario Adebessin, Andy Place, Sr., Jacob Sipe (Executive Director for IHCDA), members of the staff of the Authority, and the general public. David Miller was not in attendance.

Sue Ellspermann served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Leesa Norton served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Scenario Adebessin to approve the January 28, 2016 Meeting Minutes, which was seconded by Andy Place, Sr.; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held January 28, 2016 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. Recommendations for 2016 Low-Income Housing Tax Credits

Chair Ellspermann recognized Alan Rakowski who presented recommendations regarding the 2016 Low-Income Housing Tax Credits.

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (“LIHTC”) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This may be accomplished by new construction and rehabilitation of existing structures.

IHCDA Financing Type	Total Requested Amount	# of Applicants
LIHTC	\$42,543,594	50
HOME	\$4,830,000	12
Development Fund	\$11,360,000	24

2016 Tax Credit Ceiling

Source of Credits	Amount
2016 Per Capita Credits	\$15,891,155.36

Process

The Real Estate Department utilized the 2016-2017 Qualified Allocation Plan (“QAP”) criteria to review applications and the process below to select the recommendations being presented to the IHCD Board of Directors.

1. On November 2, 2015, IHCD received fifty (50) LIHTC applications requesting 2016 credits under the 2016-2017 QAP.
2. The fifty (50) self-scoring applications underwent the due diligence process, which included financial analysis, technical review, market study review, verification of the capital needs assessment for proposed rehabilitation developments, and determination of final score.
3. If during the due diligence process a concern or technical deficiency was discovered, a letter was sent to each applicant requesting clarification or technical correction. Each applicant was given an opportunity to comment on any scoring discrepancy.
4. Upon completion of the due diligence process it was determined that forty-six (46) applicants met the 2016-2017 QAP criteria.
5. The applicants were ranked based on their final scores. Furthermore, applicants that submitted a request for an IHCD resource received a letter of interest. IHCD is recommending credits to be allocated to the top ranking applications within their respective set-asides.

Recommendation

Staff recommends the approval of eighteen (18) developments for LIHTC, eleven (11) of which will receive additional IHCD financing as indicated in the chart below.

BIN #	Development Name	LIHTC Recommendation	Development Fund Loan Recommendation	HOME Loan Recommendation
IN-16-00100	Atz Place	\$539,930		\$375,000
IN-16-00200	Country Apartments	\$587,067		
IN-16-00300	Crawford Apartments II	\$659,653		\$400,000
IN-16-00400	Crystal Valley Manor	\$395,737	\$200,000	
IN-16-00500	Davis Zeller Place	\$798,765		\$900,000
IN-16-00600	Florence Fay School Senior Apartments	\$1,200,000	\$500,000	
IN-16-00700	Garden View Senior	\$838,880	\$470,000	
IN-16-00800	Garfield Commons	\$815,774		
IN-16-00900	Historic Sullivan Lofts	\$664,000		\$900,000
IN-16-01000	Lake Park Senior Apartments	\$1,173,294		
IN-16-01100	Little Crow Lofts	\$638,569	\$500,000	
IN-16-01200	Phoenix Manor	\$565,434		
IN-16-01300	Renaissance Pointe	\$1,160,000	\$500,000	
IN-16-01400	Riverside Villa Apartments	\$725,000	\$500,000	
IN-16-01500	Salem Place Apartments	\$855,083		
IN-16-01600	South Bend Permanent Supportive Housing Program	\$654,449		
IN-16-01700	Stokes Commons	\$944,520		
IN-16-01800	Vine Street Lofts	1,175,000	\$500,000	
Total:		\$14,391,155	\$3,170,000	\$2,575,000

Project Funding Summary Sheets and Development Summary Sheets that provide detailed information on each development are attached hereto as **Exhibit A**.

With a proposed aggregate LIHTC award in the amount of \$14,391,155, the remaining \$1,500,000.36 in 2016 per capita credits will be utilized for the Moving Forward Program (2016 General Set-Aside).

Following discussion, a motion was made by Andy Place, Sr. to approve the an aggregate award of LIHTC in the amount of \$14,391,155, an aggregate award of Development Fund in the amount of \$3,170,000, and an aggregate amount of HOME funds in the amount of \$2,575,000 to the eighteen (18) developments listed in the chart above, as more particularly identified in the Development Sheets as recommended by staff, which was seconded by Tom McGowen, the motion passed unanimously:

RESOLVED, that the Board approve an aggregate award of LIHTC in the amount of \$14,391,155, an aggregate award of Development Fund in the amount of \$3,170,000, and an aggregate amount of HOME funds in the amount of \$2,575,000 to the eighteen (18) developments listed in the chart above, as more particularly identified in the Development Sheets as recommended by staff.

Chair Ellspermann called for a break and, upon reconvening, Tonya Brothers-Bridge, designee for Lieutenant Governor Ellspermann, called the meeting back to order and served as chair for the remainder of the Board meeting.

III. Placemaking Update

Chair Brothers-Bridge recognized Carmen Lethig who presented an update on Placemaking.

No action was required as this was an update to the Board.

IV. Community Programs

A. Project Based Voucher Award – South Bend Permanent Supportive Housing

Chair Brothers-Bridge recognized Greg Stocking who presented a recommendation regarding the Project Based Voucher Award – South Bend Permanent Supportive Housing.

Background

Pursuant to 24 CFR 983.6, Public Housing Agencies (“PHAs”) that already administer a tenant-based Housing Choice Voucher (“HCV”) program under an annual contributions contract (ACC) with HUD can use up to 20 percent of its voucher program budget authority to provide project-based assistance as a part of the project-based voucher (“PBV”) program. The PBV program will attach the HCV funding to specific units in a development rather than using it for tenant-based rental assistance, which follows the tenant. PHAs may only operate a PBV program if doing so is consistent with the PHA’s Annual Plan, and the goal of deconcentrating poverty and expanding housing and economic opportunities [42 U.S.C. 1437f(o)(13)].

Process

As a PHA, IHCDA is allowed to award project-based vouchers to applicants whose proposals were previously selected through a competitive process in accordance with 24 CFR 983.51. A development in South Bend was selected to participate in the 2015 Indiana Permanent Supportive Housing Institute (the “Institute”). The goal of the Institute is to increase the supply of permanent supportive housing for homeless individuals. Combining affordable housing with supportive services provides the stability needed to allow individuals to make more effective use of treatment and other services and to lead more productive lives. Project-based vouchers provide an essential subsidy to these type of developments and allows the HCV program to target its resources to harder to house individuals that the HCV program could not successfully serve otherwise.

After completion of the Institute, the applicant applied for low-income housing tax credits from IHEDA.

After a request for project-based vouchers was made as a part of the low-income housing tax credit application process, IHEDA staff reviewed additional material provided by the applicant related to its project-based voucher request. This new process is a result of efforts and collaboration between Real Estate and HCV staff to streamline the application process for project-based vouchers. As a result of this process Real Estate and HCV staff was able to eliminate redundancies, reduce lead times, and better clarify PBV program requirements.

The application for project-based vouchers was reviewed for completeness and merit using the following criteria:

- Need for project-based vouchers in the area
- Participation in the Indiana Supportive Housing Institute
- Experience owning and managing affordable housing projects
- Deconcentration of poverty
- Population served
- Lease and occupancy plan
- Compliance with HCV regulations and program rules

The award is contingent upon HUD's approval of the Subsidy Layering Review for the development.

Recommendation

Staff recommends that the Board approve the allocation of thirty-two (32) one-bedroom project-based voucher units for ten years based on the annual fair market rents (FMR) to the above-referenced development in St. Joseph County.

Development Name: South Bend Permanent Supportive Housing			
Applicant: South Bend Heritage Foundation			
Site Location: 924 W. Indiana Street South Bend, IN 46613			
Project Type: New Construction			
Unit Size	Vouchers Requested	Requested Monthly Rent	Gross Annual Rent (Year 1)
1BR	32	\$596 (Current FMR)	\$228,864 (32 x \$596 x 12)
Housing Assistance Payment Agreement Term			10 Years

Following discussion, a motion was made by Scenario Adebessin that the Board approve an award of thirty-two (32) one-bedroom project-based voucher units for ten years based on the annual fair market rents (FMR) to the above-referenced development in St. Joseph County, as recommended by staff, which was seconded by, Kelly Mitchell; the motion passed unanimously:

RESOLVED, that the Board approve an award of thirty-two (32) one-bedroom project-based voucher units for ten years based on the annual fair market rents (FMR) to the above-referenced development in St. Joseph County, as recommended by staff.

V. Executive

Executive Update

Chair Brothers-Bridge recognized Jacob Sipe who presented an Executive Update.

Jacob Sipe made the following remarks:

1. Staffing Updates:

- A. Welcome Kyleen Welling, Kyleen joined the IHCD A in December as Chief of Staff and Chief Operating Officer and Continuous Officer, she has previously served as the Chief Operating Officer and General Counsel for the Lieutenant Governor's Office.
- B. Congratulations to Matt Rayburn, IHCD A's Chief Real Estate Development Officer, he was given the title of Deputy Executive Director on February 5, 2016. He interned during the summer of 2007 with IHCD A and officially joined the IHCD A staff in 2008.

2. HHF Update:

On February 19, 2016 the U.S. Department of Treasury announced the release of an additional \$2 billion in HHF funding. During the 1st phase IHCD A received a formula allocation of \$28,565,323 in the 1st phase. The 2nd phase of funding requires an application to be submitted by March 4, 2016. IHCD A may apply for up to \$121,000,000 million, which is 50% of its original HHF award. IHCD A staff intends to submit an application to request the full amount. IHCD A should hear back from the U.S. Department of Treasury sometime in April.

3. BEP Update:

Division I benchmarks were not met, therefore IHCD A will meet with each City (Indianapolis, Hammond, Gary, East Chicago) and require the cities to take the following actions:

- i. Provide an explanation as to why the benchmarks were not met; and
- ii. Submit plans describing challenges; how they will overcome challenges, and provide a timeline to meet the next benchmark which is due on June 23, 2016.

4. Tonya Brothers-Bridge:

Tonya, thank you for your service to and support of IHCD A and its initiatives.

No action was required as this was an update to the Board.

VI. Other Business

There being no further business a motion was made by Kelly Mitchel to adjourn the meeting, and the meeting was adjourned at 11:22 a.m.

Respectfully submitted,

Mark J. Wuellner, as designee of
Lieutenant Governor, Eric J. Holcomb

ATTEST:

J. Jacob Sipe
Executive Director for IHCD A

PROJECT FUNDING SUMMARY SHEET



**Atz Place
 Kendallville
 Noble County**

PROJECT SUMMARY: Redevelopment of a former industrial site by Housing Services Alliance, Inc., creating 38 units of affordable senior housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$539,930 RHTCs, \$375,000 HOME	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$539,930 RHTCs, \$375,000 HOME



**RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY**

2016A-C Round

PROJECT NAME: Atz Place

SITE LOCATION: 301 East Wayne Street
Kendallville, IN 46755

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Atz Place Limited Partnership

PRINCIPALS: Robert Bender

OF UNITS AT EACH SET ASIDE

60% of AMI: 11
50% of AMI: 11
40% of AMI: 9
30% of AMI: 7
Market Rate: 0

UNIT MIX

Efficiency: 0
One bedroom: 24
Two bedroom: 14
Three bedroom: 0
Four bedroom: 0
Total units: 38

TOTAL PROJECTED COSTS: \$5,937,536
CREDITS PER UNIT: \$14,209

CREDIT REQUESTED: \$539,930
CREDIT RECOMMENDED: \$539,930
HOME REQUESTED: \$375,000
HOME RECOMMENDED: \$375,000

APPLICANT NUMBER: 2016A-C-003
BIN NUMBER: IN-16-00100
HOME LOAN NUMBER: HML-015-004
FINAL SCORE: 149.5
SET-ASIDE: Qualified Not-For Profit

PROJECT FUNDING SUMMARY SHEET



**Country Apartments
 Brownstown
 Jackson County**

PROJECT SUMMARY: Rehabilitation of a Section 8 apartment complex by Buckeye Community Hope Foundation, preserving 56 units of affordable housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$587,067 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$587,067 RHTCs



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Country Apartments

SITE LOCATION: 600 N. High Street
Brownstown, IN 47220

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Family

APPLICANT: Buckeye Community Hope Foundation

PRINCIPALS: Buckeye Community Hope Foundation
Robeeta England

OF UNITS AT EACH SET ASIDE

60% of AMI:	14
50% of AMI:	13
40% of AMI:	14
30% of AMI:	15
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedroom:	44
Three bedroom:	12
Four bedroom:	0
Total units:	56

TOTAL PROJECTED COSTS: \$8,029,854

CREDITS PER UNIT: \$10,483

CREDIT REQUESTED: \$587,067

CREDIT RECOMMENDED: \$587,067

APPLICANT NUMBER: 2016A-C-008

BIN NUMBER: IN-16-00200

FINAL SCORE: 136.5

SET-ASIDE: Preservation

PROJECT FUNDING SUMMARY SHEET



**Crawford Apartments II
 Bloomington
 Monroe County**

PROJECT SUMMARY: The Crawford Apartments II development consists of 35 one-bedroom new construction units. The target population is chronically homeless individuals with disabilities.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$659,653 RHTCs, \$400,000 HOME	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$659,653 RHTCs, \$400,000 HOME



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Crawford Apartments II

SITE LOCATION: West of 2450 S. Henderson Street
Bloomington, IN 47401

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Permanent Supportive Housing

APPLICANT: LifeDesigns, Inc.

PRINCIPALS: LifeDesigns, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	9
50% of AMI:	9
40% of AMI:	9
30% of AMI:	8
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	35
Two bedroom:	0
Three bedroom:	0
Four bedroom:	0
Total units:	35

TOTAL PROJECTED COSTS: \$7,447,453

CREDITS PER UNIT: \$18,847

CREDIT REQUESTED: \$659,653

CREDIT RECOMMENDED: \$659,653

HOME REQUESTED: \$400,000

HOME RECOMMENDED: \$400,000

APPLICANT NUMBER: 2016A-C-009

BIN NUMBER: IN-16-00300

HOME LOAN NUMBER: HML-015-005

FINAL SCORE: 130

SET-ASIDE: Housing First

PROJECT FUNDING SUMMARY SHEET



**Crystal Valley Manor
 Middlebury
 Elkhart County**

PROJECT SUMMARY: Rehabilitation of a USDA Rural Development by Crystal Valley Manor LP, preserving 40 units of affordable housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$395,737 RHTCs, \$200,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$395,737 RHTCs, \$200,000 Development Fund



**RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY**

2016A-C Round

PROJECT NAME: Crystal Valley Manor

SITE LOCATION: 114 Krider Drive
Middlebury, IN 46540

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Elderly

APPLICANT: Crystal Valley Manor Limited Partnership

PRINCIPALS: Jeffrey J. Woda
David Cooper
Beverly Patrone

OF UNITS AT EACH SET ASIDE

60% of AMI:	11
50% of AMI:	11
40% of AMI:	9
30% of AMI:	9
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	32
Two bedroom:	8
Three bedroom:	0
Four bedroom:	0
Total units:	40

TOTAL PROJECTED COSTS:	\$4,685,956
CREDITS PER UNIT:	\$9,893
CREDIT REQUESTED:	\$395,737
CREDIT RECOMMENDED:	\$395,737
DEVELOPMENT FUND REQUESTED:	\$200,000
DEVELOPMENT FUND RECOMMENDED:	\$200,000

APPLICANT NUMBER:	2016A-C-011
BIN NUMBER:	IN-16-00400
DEVELOPMENT FUND LOAN NUMBER:	DFL-016-101
FINAL SCORE:	135
SET-ASIDE:	Preservation

PROJECT FUNDING SUMMARY SHEET



**Davis Zeller Place
 Brazil
 Clay County**

PROJECT SUMMARY: Adaptive reuse of two historic buildings plus new construction of 12 scattered units on areas recently cleared of blighted structures by New Hope Services, creating a total of 48 units of affordable housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$798,765 RHTCs, \$400,000 HOME, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$798,765 RHTCs, \$900,000 HOME



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Davis Zeller Place

SITE LOCATION: 115 W National and other scattered sites
Brazil, IN 47834

PROJECT TYPE: Adaptive Reuse & New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: New Hope Services, Inc.

PRINCIPALS: New Hope Services, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	14
50% of AMI:	14
40% of AMI:	11
30% of AMI:	9
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	21
Two bedroom:	27
Three bedroom:	0
Four bedroom:	0
Total units:	48

TOTAL PROJECTED COSTS: \$9,952,000

CREDITS PER UNIT: \$16,641

CREDIT REQUESTED: \$798,765

CREDIT RECOMMENDED: \$798,765

HOME REQUESTED: \$400,000

HOME RECOMMENDED: \$900,000

DEVELOPMENT FUND REQUESTED: \$500,000

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2016A-C-012

BIN NUMBER: IN-16-00500

HOME LOAN NUMBER: HML-015-006

DEVELOPMENT FUND LOAN NUMBER: N/A

FINAL SCORE: 148

SET-ASIDE: Qualified Not-For-Profit

PROJECT FUNDING SUMMARY SHEET



**Florence Fay School Senior Apartments
 Indianapolis
 Marion County**

PROJECT SUMMARY: Adaptive reuse of a historic building by TWG Development, creating 73 units of affordable senior housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$1,200,000 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$1,200,000 RHTCs, \$500,000 Development Fund



**RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY**

2016A-C Round

PROJECT NAME: Florence Fay School Senior Apartments

SITE LOCATION: 2815 English Avenue
Indianapolis, IN 46201

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: TWG Development LLC

PRINCIPALS: TWG GP, LLC
TWG Development, LLC
Joe Whitsett

OF UNITS AT EACH SET ASIDE

60% of AMI:	21
50% of AMI:	21
40% of AMI:	17
30% of AMI:	14
Market Rate:	0

UNIT MIX

Efficiency:	8
One bedroom:	53
Two bedroom:	12
Three bedroom:::	0
Four bedroom:	0
Total units: 7	73

TOTAL PROJECTED COSTS:	\$13,258,620
CREDITS PER UNIT:	\$16,438
CREDIT REQUESTED:	\$1,200,000
CREDIT RECOMMENDED:	\$1,200,000
DEVELOPMENT FUND REQUESTED:	\$500,000
DEVELOPMENT FUND RECOMMENDED:	\$500,000

APPLICANT NUMBER:	2016A-C-015
BIN NUMBER:	IN-16-00600
DEVELOPMENT FUND LOAN NUMBER:	DFL-016-012
FINAL SCORE:	147.25
SET-ASIDE:	Large City

PROJECT FUNDING SUMMARY SHEET



**Garden View Senior Apartments
 Elkhart
 Elkhart County**

PROJECT SUMMARY: Adaptive reuse of a former musical instrument factory by Commonwealth Development Corporation of America, creating 55 units of affordable senior housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$838,880 RHTCs, \$470,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$838,880 RHTCs, \$470,000 Development Fund



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Garden View Senior Apartments

SITE LOCATION: 1119 N. Main
Elkhart, IN 46514

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: Commonwealth Development Corporation of America

PRINCIPALS: Commonwealth Management Corporation

OF UNITS AT EACH SET ASIDE

60% of AMI:	16
50% of AMI:	16
40% of AMI:	13
30% of AMI:	10
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	13
Two bedroom:	42
Three bedroom:	0
Four bedroom:	0
Total units:	55

TOTAL PROJECTED COSTS: \$10,316,911

CREDITS PER UNIT: \$15,252

CREDIT REQUESTED: \$838,880

CREDIT RECOMMENDED: \$838,880

DEVELOPMENT FUND REQUESTED: \$470,000

DEVELOPMENT FUND RECOMMENDED: \$470,000

APPLICANT NUMBER: 2016A-C-016

BIN NUMBER: IN-16-00700

DEVELOPMENT FUND LOAN NUMBER: DFL-016-103

FINAL SCORE: 148

SET-ASIDE: Elderly

PROJECT FUNDING SUMMARY SHEET



**Garfield Commons
 Evansville
 Vanderburgh County**

PROJECT SUMMARY: New construction by ECHO Housing Corporation and Glory Development of 44 affordable housing units in addition to three new construction three bedroom lease purchase homes.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$815,774 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$815,774 RHTCs



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Garfield Commons

SITE LOCATION: Southwest Corner of Garfield St. and Virginia St.
Evansville, IN 47710

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: ECHO Housing Corporation

PRINCIPALS: ECHO Housing Corporation

OF UNITS AT EACH SET ASIDE

60% of AMI: 14
 50% of AMI: 13
 40% of AMI: 11
 30% of AMI: 9
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 2
 Two bedroom: 24
 Three bedroom: 21
 Four bedroom: 0
 Total units: 47

TOTAL PROJECTED COSTS: \$9,031,046
 CREDITS PER UNIT: \$17,357

CREDIT REQUESTED: \$815,774
 CREDIT RECOMMENDED: \$815,774

APPLICANT NUMBER: 2016A-C-017
 BIN NUMBER: IN-16-00800
 FINAL SCORE: 149.5
 SET-ASIDE: Qualified Not-For-Profit

PROJECT FUNDING SUMMARY SHEET



**Historic Sullivan Lofts
 Sullivan
 Sullivan County**

PROJECT SUMMARY: Adaptive reuse of 20 affordable housing units in or near downtown Sullivan and new construction of 20 scattered site affordable housing units on vacant lots cleared through the Blight Elimination Program.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$664,000 RHTCs, \$500,000 Development Fund, \$400,000 HOME	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$664,000 RHTCs, \$900,000 HOME



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Historic Sullivan Lofts

SITE LOCATION: 15, 17, 19, 25, 27 W. Jackson St. & other scattered sites
Sullivan, IN 47882

PROJECT TYPE: New Construction & Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: Vision Communities, Inc.

PRINCIPALS: Vision Communities, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI: 11
 50% of AMI: 11
 40% of AMI: 10
 30% of AMI: 8
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 3
 Two bedroom: 37
 Three bedroom: 0
 Four bedroom: 0
 Total units: 40

TOTAL PROJECTED COSTS: \$8,569,500
 CREDITS PER UNIT: \$16,600

CREDIT REQUESTED: \$664,000
 CREDIT RECOMMENDED: \$664,000
 HOME REQUESTED: \$400,000
 HOME RECOMMENDED: \$900,000
 DEVELOPMENT FUND REQUESTED: \$500,000
 DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2016A-C-022
 BIN NUMBER: IN-16-00900
 HOME LOAN NUMBER: HML-015-007
 FINAL SCORE: 148.42
 SET-ASIDE: Qualified Not-For-Profit

PROJECT FUNDING SUMMARY SHEET



**Lake Park Senior Apartments
 Hobart
 Lake County**

PROJECT SUMMARY: New construction of 80 affordable housing units by RealAmerica Development LLC.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$1,200,000 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$1,173,294 RHTCs



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Lake Park Senior Apartments

SITE LOCATION: 111 West 10th Street
Hobart, IN 46342

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: RealAmerica Development LLC

PRINCIPALS: RealAmerica Development, LLC

OF UNITS AT EACH SET ASIDE

60% of AMI:	23
50% of AMI:	23
40% of AMI:	19
30% of AMI:	15
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	41
Two bedroom:	39
Three bedroom:	0
Four bedroom:	0
Total units:	80

TOTAL PROJECTED COSTS: \$12,506,289

CREDITS PER UNIT: \$15,000

CREDIT REQUESTED: \$1,200,000

CREDIT RECOMMENDED: \$1,173,294

APPLICANT NUMBER: 2016A-C-024

BIN NUMBER: IN-16-01000

FINAL SCORE: 146.25

SET-ASIDE: Small City

PROJECT FUNDING SUMMARY SHEET



**Little Crow Lofts
 Warsaw
 Kosciusko County**

PROJECT SUMMARY: Adaptive reuse of a historic building by Commonwealth Development Corporation of America, creating 42 units of affordable housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$638,569 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$638,569 RHTCs, \$500,000 Development Fund



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Little Crow Lofts

SITE LOCATION: 201 S. Detroit St.
Warsaw, IN 46580

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Family

APPLICANT: Commonwealth Development Corporation of America

PRINCIPALS: Commonwealth Management Corporation

OF UNITS AT EACH SET ASIDE

60% of AMI:	12
50% of AMI:	12
40% of AMI:	10
30% of AMI:	8
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	7
Two bedroom:	35
Three bedroom:	0
Four bedroom:	0
Total units:	42

TOTAL PROJECTED COSTS: \$8,421,262

CREDITS PER UNIT: \$15,204

CREDIT REQUESTED: \$638,569

CREDIT RECOMMENDED: \$638,569

DEVELOPMENT FUND REQUESTED: \$500,000

DEVELOPMENT FUND RECOMMENDED: \$500,000

APPLICANT NUMBER: 2016A-C-026

BIN NUMBER: IN-16-01100

DEVELOPMENT FUND LOAN NUMBER: DFL-016-104

FINAL SCORE: 153

SET-ASIDE: Rural

PROJECT FUNDING SUMMARY SHEET



**Phoenix Manor
 Woodburn
 Allen County**

PROJECT SUMMARY: Adaptive reuse of a former elementary school by Keller Development, Inc., creating 33 units of affordable senior housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$565,434 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$565,434 RHTCs



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Phoenix Manor

SITE LOCATION: 23005 Woodburn Rd.
Woodburn, IN 46797

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: Keller Development, Inc.

PRINCIPALS: Larry D. Keller
Edward E. Keller, III

OF UNITS AT EACH SET ASIDE

60% of AMI:	9
50% of AMI:	9
40% of AMI:	8
30% of AMI:	7
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	7
Two bedroom:	26
Three bedroom:	0
Four bedroom:	0
Total units:	33

TOTAL PROJECTED COSTS: \$5,858,488

CREDITS PER UNIT: \$17,134

CREDIT REQUESTED: \$565,434

CREDIT RECOMMENDED: \$565,434

APPLICANT NUMBER: 2016A-C-032

BIN NUMBER: IN-16-01200

FINAL SCORE: 146.75

SET-ASIDE: Elderly

PROJECT FUNDING SUMMARY SHEET



**Renaissance Pointe
 Fort Wayne
 Allen County**

PROJECT SUMMARY: Adaptive reuse of a former bottling building and new construction of single family lease purchase houses in the surrounding neighborhood by MV Affordable Housing LLC, creating 62 units of affordable housing.

PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager

AMOUNT OF FUNDING REQUESTED:	\$1,160,000 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$1,160,000 RHTCs, \$500,000 Development Fund
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Renaissance Pointe

SITE LOCATION: 1631 E. Pontiac St. and scattered sites
Fort Wayne, IN 46803

PROJECT TYPE: Adaptive Reuse and New Construction

PROJECT DESIGNATION: Family

APPLICANT: MV Affordable Housing LLC

PRINCIPALS: MV Affordable Housing LLC
Miller-Valentine Operations Inc.
Vincent Village, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	18
50% of AMI:	18
40% of AMI:	14
30% of AMI:	12
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	6
Two bedroom:	8
Three bedroom:	17
Four bedroom:	31
Total units:	62

TOTAL PROJECTED COSTS:	\$13,462,448
CREDITS PER UNIT:	\$18,710
CREDIT REQUESTED:	\$1,160,000
CREDIT RECOMMENDED:	\$1,160,000
DEVELOPMENT FUND REQUESTED:	\$500,000
DEVELOPMENT FUND RECOMMENDED:	\$500,000

APPLICANT NUMBER:	2016A-C-035
BIN NUMBER:	IN-16-01300
DEVELOPMENT FUND LOAN NUMBER:	DFL-016-105
FINAL SCORE:	151.49
SET-ASIDE:	Large City

PROJECT FUNDING SUMMARY SHEET



**Riverside Villa Apartments
 Ligonier
 Noble County**

PROJECT SUMMARY: New construction of 38 units of affordable family housing by Herman & Kittle Properties, Inc.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$725,000 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$725,000 RHTCs, \$500,000 Development Fund



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Riverside Villa Apartments

SITE LOCATION: 200 Water Street
Ligonier, IN 46767

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Herman & Kittle Properties, Inc.

PRINCIPALS: Jeffrey L. Kittle Trust

OF UNITS AT EACH SET ASIDE

60% of AMI:	16
50% of AMI:	16
40% of AMI:	12
30% of AMI:	10
Market Rate:	0

UNIT MIX

Efficiency:	24
One bedroom:	30
Two bedroom:	0
Three bedroom:	0
Four bedroom:	0
Total units:	54

TOTAL PROJECTED COSTS: \$7,263,947

CREDITS PER UNIT: \$13,426

CREDIT REQUESTED: \$725,000

CREDIT RECOMMENDED: \$725,000

DEVELOPMENT FUND REQUESTED: \$500,000

DEVELOPMENT FUND RECOMMENDED: \$500,000

APPLICANT NUMBER: 2016A-C-036

BIN NUMBER: IN-16-01400

DEVELOPMENT FUND LOAN NUMBER: DFL-016-106

FINAL SCORE: 149

SET-ASIDE: Rural

PROJECT FUNDING SUMMARY SHEET



**Salem Place Apartments
 Daleville
 Delaware County**

PROJECT SUMMARY: New Construction of 64 affordable housing units by RealAmerica Development LLC.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$855,083 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$855,083 RHTCs



**RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY**

2016A-C Round

PROJECT NAME: Salem Place Apartments

SITE LOCATION: West 6th Street
Daleville, IN 47334

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: RealAmerica Development, LLC

PRINCIPALS: RealAmerica Development, LLC

OF UNITS AT EACH SET ASIDE

60% of AMI:	19
50% of AMI:	18
40% of AMI:	15
30% of AMI:	12
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	20
Two bedroom:	24
Three bedroom:	20
Four bedroom:	0
Total units:	64

TOTAL PROJECTED COSTS: \$8,423,325

CREDITS PER UNIT: \$13,361

CREDIT REQUESTED: \$855,083

CREDIT RECOMMENDED: \$855,083

APPLICANT NUMBER: 2016A-C-037

BIN NUMBER: IN-16-01500

FINAL SCORE: 151.25

SET-ASIDE: Small City

PROJECT FUNDING SUMMARY SHEET



NORTH ELEVATION
SCALE: 1/8" = 1'-0"

**South Bend Permanent Supportive Housing
 South Bend
 St. Joseph County**

PROJECT SUMMARY: The South Bend Permanent Supportive Housing development consists of 32 one-bedroom new construction units. The target population is homeless persons with mental illness and/or chronic addictions.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$654,449 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$654,449 RHTCs



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: South Bend Permanent Supportive Housing

SITE LOCATION: 924 W Indiana Avenue
South Bend, IN 46613

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Permanent Supportive Housing

APPLICANT: South Bend Heritage Foundation

PRINCIPALS: South Bend Heritage Foundation
Marco Mariani
Cora Springman

OF UNITS AT EACH SET ASIDE

60% of AMI:	9
50% of AMI:	8
40% of AMI:	8
30% of AMI:	7
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	32
Two bedroom:	0
Three bedroom:	0
Four bedroom:	0
Total units:	32

TOTAL PROJECTED COSTS: \$6,691,469

TAX CREDITS PER UNIT: \$20,452

CREDIT REQUESTED: \$654,449

CREDIT RECOMMENDED: \$654,449

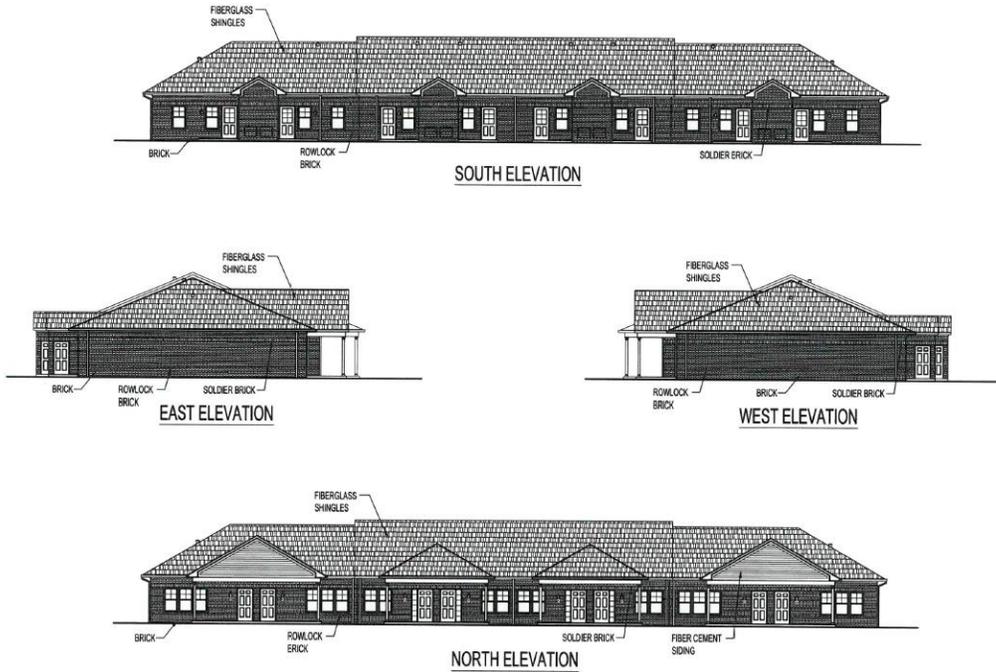
APPLICANT NUMBER: 2016A-C-038

BIN NUMBER: IN-16-01600

FINAL SCORE: 124.5

SET-ASIDE: Housing First

PROJECT FUNDING SUMMARY SHEET



**Stokes Commons
 Lebanon
 Boone County**

PROJECT SUMMARY: Stokes Commons is an adaptive reuse / new construction of 68 units for the elderly. The development will reuse the vacant former Stokes Elementary School building and add four new construction one-story buildings.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$944,520 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$944,520 RHTCs



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Stokes Commons

SITE LOCATION: 1005 S. Meridian Street
Lebanon, IN 46052

PROJECT TYPE: Adaptive reuse

PROJECT DESIGNATION: Elderly

APPLICANT: Housing Directions, LLC

PRINCIPALS: Michael Surak
Maureen Surak
Nicholas Surak

OF UNITS AT EACH SET ASIDE

60% of AMI:	20
50% of AMI:	20
40% of AMI:	15
30% of AMI:	13
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	45
Two bedroom:	23
Three bedroom:	0
Four bedroom:	0
Total units:	68

TOTAL PROJECTED COSTS: \$10,498,323

CREDITS PER UNIT: \$13,890

CREDIT REQUESTED: \$944,520

CREDIT RECOMMENDED: \$944,520

APPLICANT NUMBER: 2016A-C-041

BIN NUMBER: IN-16-01700

FINAL SCORE: 152

SET-ASIDE: Elderly

PROJECT FUNDING SUMMARY SHEET



**Vine Street Lofts
 Jasper
 Dubois County**

PROJECT SUMMARY: Adaptive reuse of an industrial building by MV Affordable Housing LLC, creating 62 units of affordable housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$1,175,000 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$1,175,000 RHTCs, \$500,000 Development Fund



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY

2016A-C Round

PROJECT NAME: Vine Street Lofts

SITE LOCATION: 4 Vine Street
Jasper, IN 47546

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: MV Affordable Housing LLC

PRINCIPALS: MV Affordable Housing LLC
Miller-Valentine Operations, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	18
50% of AMI:	18
40% of AMI:	14
30% of AMI:	12
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	26
Two bedroom:	36
Three bedroom:	0
Four bedroom:	0
Total units:	62

TOTAL PROJECTED COSTS: \$12,692,422

CREDITS PER UNIT: \$18,951

CREDIT REQUESTED: \$1,175,000

CREDIT RECOMMENDED: \$1,175,000

DEVELOPMENT FUND REQUESTED: \$500,000

DEVELOPMENT FUND RECOMMENDED: \$500,000

APPLICANT NUMBER: 2016A-C-050

BIN NUMBER: IN-16-01800

DEVELOPMENT FUND LOAN NUMBER: DFL-016-107

FINAL SCORE: 146.75

SET-ASIDE: Small City