



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

Held: February 27, 2014

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held February 27, 2014 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Lieutenant Governor Sue Ellspermann, Tonya Brothers-Bridge (Lieutenant Governor delegate), Kendra York (Public Finance Director), Mark Pascarella (Public Finance Director of the State of Indiana delegate), Chris Conner (Treasurer of the State of Indiana delegate), Pat Gamble-Moore, David Miller, Jacob Sipe (Executive Director for IHCDA), members of the staff of the Authority, and the general public. Tom McGowan and Lu Porter were not present.

Lieutenant Governor Sue Ellspermann served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Sondra Craig served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by David Miller to approve the January 23, 2014 Meeting Minutes, which was seconded by Chris Conner; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held January 23, 2014, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. Stellar Community Program Impact Report

Chairman Ellspermann recognized JoAnna Mitchell-Brown, PhD, Senior Research Fellow, Housing & Community Development from Sagamore Institute who presented information regarding the Stellar Community Program Impact Report.

No action was required, as this was an update to the Board on the Stellar Community Program Impact Report.

B. Recommendations for 2014 Low-Income Housing Tax Credit Program

Chairman Ellspermann recognized Alan Rakowski who presented information regarding Recommendations for 2014 Low-Income Housing Tax Credit Program ("LIHTC").

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 LIHTC program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This is done by both new construction and rehabilitation of existing structures.

Process

The Real Estate Department utilized the 2014-2015 Qualified Allocation Plan (“QAP”) criteria to review applications as set forth below. The following also describes the procedures followed for the selection of the recommendations to IHCDA’s Board of Directors.

1. On November 1, 2013, IHCDA received 44 LIHTC applications requesting 2014 credits under the 2014-2015 QAP. Some of the applications requested supplemental funding from IHCDA in the form of HOME, Affordable Housing and Community Development Fund or Community Development Block Grant funds.

IHCDA Financing Type	Total Requested Amount	# of Applicants
LIHTC	\$36,897,419.00	44
HOME	\$2,400,000.00	6 of 44
Development Fund	\$7,950,000.00	17 of 44
CDBG-D	\$5,500,000.00	1 of 44
Total:	\$52,747,419.00	

2014 Tax Credit Ceiling

Source of Credits	Amount
2014 Per Capita Credits	\$14,730,349.51

2. The 44 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. Applicants that submitted a request for an IHCDA resource received a letter of interest.
4. Upon completion of the due diligence process it was determined that 39 applicants met the 2014-2015 QAP criteria.
5. The applicants were ranked based on their final scores and recommended credits to the top ranking applications within their respective set-asides.

Recommendation

Staff recommends the approval of 15 developments for LIHTC, 11 of which will receive additional IHCDA financing.

BIN #	Development Name	County	LIHTC Recommendation	Development Fund Loan Recommendation	HOME Loan Recommendation
IN-14-00100	Beech Grove Senior	Marion	\$823,908.00		\$400,000.00
IN-14-00200	Canal Commons	Carroll	\$717,709.00		
IN-14-00300	Gateway Apartments	Bartholomew	\$971,161.00	\$500,000.00	
IN-14-00400	Historic Whitlock Place	Montgomery	\$1,003,000.00	\$500,000.00	
IN-14-00500	Hoffman Hotel Apartments	St. Joseph	\$452,182.00	\$500,000.00	
IN-14-00600	Huntingburg Senior Residence	Dubois	\$797,371.00	\$500,000.00	
IN-14-00700	Illinois St. Senior Apartments	Marion	\$836,756.00	\$450,000.00	
IN-14-00800	Lawrence Senior Apartments	Marion	\$823,135.00	\$300,000.00	
IN-14-00900	Miller Asbury Apartments	Putnam	\$681,399.00		
IN-14-01000	Plaza Green Apartments	Grant	\$893,651.00		\$400,000.00
IN-14-01100	River Pointe	Perry	\$722,000.00	\$500,000.00	\$400,000.00
IN-14-01200	Stonecutters Place	Lawrence	\$712,182.00	\$400,000.00	
IN-14-01300	Tree City Village	Decatur	\$533,320.00		
IN-14-01400	Uptown Artist Lofts	LaPorte	\$988,013.00		\$400,000.00
IN-14-01500	Villages of Hanna	Allen	\$1,200,000.00		
Total:			\$12,155,787.00	\$3,650,000.00	\$1,600,000.00

Attached as **Exhibit A** are Project Funding Summary Sheets and Development Summary Sheets that provide detailed information on each development (Development Sheets).

With a proposed aggregate LIHTC award in the amount of \$12,155,787.00, the remaining \$2,574,562.51 in 2014 per capita credits will be utilized for the Housing First Round and the General Set-Aside Round, as established in the 2014-2015 QAP.

Following discussion, a motion was made by Chris Conner to approve an award of LIHTC in the amount of \$712,182.00 and an award of Development Fund in the amount of \$400,000.00, to Hoosier Uplands Economic Development Corporation, as more particularly identified in the Development Sheet, as recommended by staff, which was seconded by Pat Gamble-Moore. The motion passed by a majority of the vote with one abstention from David Miller.

RESOLVED, that the Board approve an award of LIHTC in the amount of \$712,182.00 and an award of Development Fund in the amount of \$400,000.00, to Hoosier Uplands Economic Development Corporation, as more particularly identified in the Development Sheet, as recommended by staff.

Following discussion, a motion was made by David Miller to approve awards of LIHTC in the amount of \$11,443,605.00, awards of Development Fund in the amount of \$3,250,000.00, and an aggregate amount of HOME funds in the amount of \$1,600,000.00 to the remaining 14 above-listed developments, as more particularly identified in the Development Sheets, as recommended by staff, which was seconded by Pat Gamble-Miller; the motion passed unanimously:

RESOLVED, that the Board approve awards of LIHTC in the amount of \$11,443,605.00, awards of Development Fund in the amount of \$3,250,000.00, and an aggregate amount of HOME funds in the amount of \$1,600,000.00 to the remaining 14 above-listed developments, as more particularly identified in the Development Sheets, as recommended by staff.

Chairman Ellspermann requested a break to congratulate the attendees who had been awarded LIHTC.

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. Mark Pascarella served as delegate for the Public Finance Director of the State of Indiana for the remainder of the Board meeting.

C. 2014 Tax Credit General Set-Aside Update

Chairman Brothers-Bridge recognized Alan Rakowski who presented information regarding 2014 Tax Credit General Set-Aside.

Background

Per the 2014-2015 Qualified Allocation Plan ("QAP"), 10% of available Rental Housing Tax Credits ("RHTC") will be set aside for developments that further IHCDA's mission, goals, initiatives, and priorities and would be allocated outside of the competitive RHTC round that closed on November 1, 2013. Ten percent of the 2014 RHTC equals approximately \$1.2 million.

On November 6, 2013, IHCDA announced that it would be conducting a separate round for the 2014 General Set-Aside and invited developments that present a unique and creative project concept that would be at a disadvantage in a competitive round for reasons unrelated to project or sponsor soundness to submit letters of intent. Applications will be evaluated based on their ability to meet IHCDA's goals and priorities through an innovative approach, with decisions no reliant upon the scoring factors used in the competitive round. Examples may include reaching a special needs population, incorporating community economic development efforts, developing non-traditional housing partnerships, integrating a creative design and location, or developing a niche market and becoming a "first" in Indiana.

Eligible developments are those meeting the criteria established in the 2014-2015 QAP. Those competing in the 2014A-C round that are not selected for an award will also be considered.

Process

Interested applicants were invited to submit a Letter of Intent by February 3, 2014. Upon receiving the Letters of Intent and determining which projects will not receive an allocation of credits in the 2014A-C round, IHCD A will issue a solicitation for complete applications from three to five selected applicants. Letters of Intent will be evaluated by an IHCD A review team based upon these outlined factors:

- Uniqueness of the project concept and ability to address an unmet need;
- Contribution to IHCD A mission and goals; and
- The extent to which the project would be at a competitive disadvantage in a competitive round based on score.

Additionally, all projects must meet the following threshold criteria:

- Reasonableness of the scope of project;
- Financial viability; and
- Documented and demonstrated capacity to complete proposed activities, including the ability to submit a response to a complete application if selected as a finalist.

IHCD A is working to assemble an external RHTC IHCD A General Set-Aside Advisory Committee to assist the IHCD A review team in the selection of the final awards. To date, the individuals that have agreed to serve on the Advisory Committee include:

- Phil Black, Executive Director, Community Investment Fund of Indiana
- Deborah McCarty, Executive Director, Back Home in Indiana Alliance
- Mark Shelburne, Counsel and Policy Coordinator, North Carolina Housing Finance Agency

IHCD A reached out to Dennis P. Watson, Indiana School of Medicine, Department of Public Health, and he is unable to serve on the Committee.

The Advisory Committee's work will proceed according to the following timeline:

Date	Item
March 17, 2014	Announcement of 3 – 5 finalists
July 1, 2014	Complete Applications due
July 2014	Site Visits conducted by the Advisory Committee – two hours designated for each development team to present their project concept and highlight the development location.
August 28, 2014	Award Recommendations made at the IHCD A Board Meeting

Action Needed

In addition to providing this update on the General Set-Aside round, IHCD A staff would like to invite a member of the Board of Directors to participate on the Advisory Committee.

Following discussion, Pat Gamble-Moore volunteered to participate on the Advisory Committee.

No further action was required as this was an update to the Board on the 2014 Tax Credit General Set-Aside.

D. Indiana Affordable Housing and Community Development Fund Policies and Procedures

Chairman Brothers-Bridge recognized Darin Edwards who presented information regarding the Indiana Affordable Housing and Community Development Fund Policies and Procedures.

On February 14, 2014, the Loan Policy Committee of the Board comprised of Tonya Brothers-Bridge, Mark Pascarella, and David Miller, along with IHEDA Staff, reviewed the proposed revised Indiana Affordable Housing and Community Development Fund Policies and Procedures, attached hereto as **Exhibit B**.

Following discussion, a motion was made by Mark Pascarella to approve the Indiana Affordable Housing and Community Development Fund Application Process, Underwriting Guidelines and Compliance Requirements, as recommended by staff, which was seconded by Pat Gamble-Moore; the motion passed unanimously:

RESOLVED, that the Board approve the Indiana Affordable Housing and Community Development Fund Application Process, Underwriting Guidelines and Compliance Requirements, as recommended by staff.

III. Community Programs

A. Indiana Permanent Supportive Housing Institute Update

Chairman Brothers-Bridge recognized Rodney Stockment who presented information regarding the Indiana Permanent Supportive Housing Institute.

No action was required, as this was an update to the Board on the Indiana Permanent Supportive Housing Institute.

V. Other Business

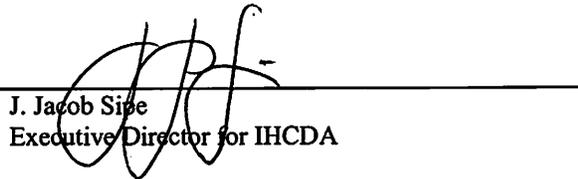
There being no further business a motion was made by Mark Pascarella to adjourn the meeting, which was seconded by Pat Gamble-Moore; the motion passed unanimously and the meeting was adjourned at 11:28 a.m.

Respectfully Submitted,



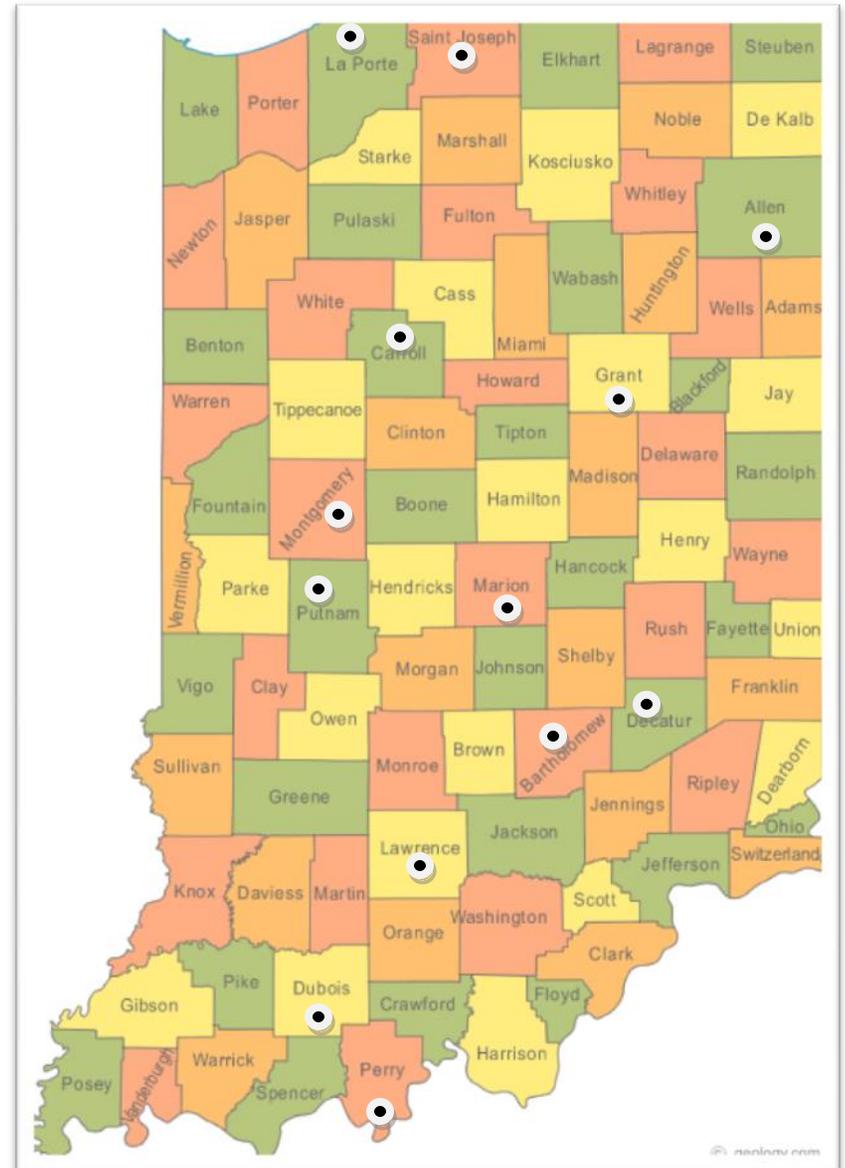
Tonya Brothers-Bridge as designee of
Lieutenant Governor, Sue Ellspermann

ATTEST:



J. Jacob Side
Executive Director for IHEDA

- Allen County
 - Villages of Hanna
- Bartholomew County
 - Gateway Apartments
- Carroll County
 - Canal Commons
- Decatur County
 - Tree City Village
- Dubois County
 - Huntingburg Senior Residence
- Grant County
 - Plaza Green Apartments
- LaPorte County
 - Uptown Artist Lofts
- Lawrence County
 - Stonecutters Place
- Marion County
 - Beech Grove Senior
 - Illinois Street Senior Apartments
 - Lawrence Senior Apartments
- Montgomery County
 - Historic Whitlock Place
- Perry County
 - River Pointe
- Putnam County
 - Miller Asbury Apartments
- St. Joseph County
 - Hoffman Hotel Apartments



PROJECT FUNDING SUMMARY SHEET



**Beech Grove Senior
 Beech Grove
 Marion County**

PROJECT SUMMARY: New construction of 60 units of affordable senior housing, co-developed by Community Action of Greater Indianapolis and The NRP Group, LLC.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$823,908 RHTCs, \$400,000 HOME	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$823,908 RHTCs, \$400,000 HOME



PROJECT NAME: Beech Grove Senior

SITE LOCATION: NE Corner of Churchman Ave. & Schaff St.
Beech Grove, IN 46107
Marion County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Community Action of Greater Indianapolis, Inc.
Edgar Tipton, Jr.
2445 N. Meridian St.
Indianapolis, Indiana 46208
317-396-1800

PRINCIPALS: Community Action of Greater Indianapolis, Inc.
Edgar Tipton, Jr.

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	17	Efficiency:	0
50% of AMI:	17	One bedroom:	0
40% of AMI:	15	Two bedroom:	60
30% of AMI:	11	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	60

TOTAL PROJECTED COSTS: \$8,835,055.00

COST PER SQUARE FOOT: \$101.25

CREDIT REQUESTED: \$823,908.00

CREDIT RECOMMENDED: \$823,908.00

HOME REQUESTED: \$400,000.00

HOME RECOMMENDED: \$400,000.00

DEVELOPMENT FUND REQUESTED: \$0.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2014A-C-003

BIN NUMBER: IN-14-00100

HOME LOAN NUMBER: HML-013-001

DEVELOPMENT FUND LOAN NUMBER: N/A

FINAL SCORE: 160.50

SET-ASIDE: Elderly

PROJECT FUNDING SUMMARY SHEET



**Canal Commons
 Delphi
 Carroll County**

PROJECT SUMMARY: Adaptive reuse of downtown Delphi historic Main Street buildings and new construction in residential Delphi creating 44 units of affordable housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$717,709 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$717,709 RHTCs



PROJECT NAME: Canal Commons

SITE LOCATION: 113-117 Main Street and 503 & 511 Market Street
Delphi, IN 46923
Carroll County

PROJECT TYPE: Adaptive Reuse and New Construction

PROJECT DESIGNATION: Family

APPLICANT: Area IV Development, Inc.
Elva James
660 North 36th Street
Lafayette, IN 47905
765-447-7683

PRINCIPALS: Area IV Development, Inc.

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	13	Efficiency:	0
50% of AMI:	12	One bedroom:	14
40% of AMI:	11	Two bedroom:	30
30% of AMI:	8	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	44

TOTAL PROJECTED COSTS: \$7,453,255.00

COST PER SQUARE FOOT: \$136.86

CREDIT REQUESTED: \$717,709.00

CREDIT RECOMMENDED: \$717,709.00

HOME REQUESTED: \$0.00

HOME RECOMMENDED: \$0.00

DEVELOPMENT FUND REQUESTED: \$0.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2014A-C-006

BIN NUMBER: IN-14-00200

HOME LOAN NUMBER: N/A

DEVELOPMENT FUND LOAN NUMBER: N/A

FINAL SCORE: 155.25

SET-ASIDE: Stellar

PROJECT FUNDING SUMMARY SHEET



**Gateway Apartments
 Columbus
 Bartholomew County**

PROJECT SUMMARY: New construction of 60 affordable family housing units, developed by Jonesboro Investments Corporation.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$971,161 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$971,161 RHTCs, \$500,000 Development Fund



PROJECT NAME: Gateway Apartments

SITE LOCATION: 1616 10th Street
Columbus, IN 47201
Bartholomew County

PROJECT TYPE: New Construction
PROJECT DESIGNATION: Family

APPLICANT: Housing Partnerships, Inc.
Mark Lindenlaub
1531 13th Street, Suite G900
Columbus, Indiana 47201
812-372-6918

PRINCIPALS: GA Columbus, LLC.
Mark Lindenlaub

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	17	Efficiency:	0
50% of AMI:	17	One bedroom:	0
40% of AMI:	15	Two bedroom:	36
30% of AMI:	11	Three bedroom:	24
Market Rate:	0	Four bedroom:	0
		Total units:	60

TOTAL PROJECTED COSTS: \$10,277,709.00
COST PER SQUARE FOOT: \$106.91

CREDIT REQUESTED: \$971,161.00
CREDIT RECOMMENDED: \$971,161.00
HOME REQUESTED: \$0.00
HOME RECOMMENDED: \$0.00
DEVELOPMENT FUND REQUESTED: \$500,000.00
DEVELOPMENT FUND RECOMMENDED: \$500,000.00

APPLICANT NUMBER: 2014A-C-014
BIN NUMBER: IN-14-00300
HOME LOAN NUMBER: N/A
DEVELOPMENT FUND LOAN NUMBER: DFL-014-076
FINAL SCORE: 161
SET-ASIDE: Small City

PROJECT FUNDING SUMMARY SHEET



**Historic Whitlock Place
 Crawfordsville
 Montgomery County**

PROJECT SUMMARY: Adaptive Reuse of a former hospital by Vision Communities, creating 56 units of affordable family housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$1,003,000 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$1,003,000 RHTCs, \$500,000 Development Fund



PROJECT NAME: Historic Whitlock Place

SITE LOCATION: 306 Binford Street
Crawfordsville, IN 47933
Montgomery County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Family

APPLICANT: Vision Communities, Inc.
David Flaherty
8900 Keystone Crossing, Suite 1200
Indianapolis, Indiana 46240
317-816-9300

PRINCIPALS: Vision Communities, Inc.
Flaherty & Collins Development, LLC

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	16	Efficiency:	4
50% of AMI:	16	One bedroom:	15
40% of AMI:	13	Two bedroom:	37
30% of AMI:	11	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	56

TOTAL PROJECTED COSTS: \$12,155,229.00
COST PER SQUARE FOOT: \$129.30

CREDIT REQUESTED: \$1,003,000.00
CREDIT RECOMMENDED: \$1,003,000.00
HOME REQUESTED: \$0.00
HOME RECOMMENDED: \$0.00
DEVELOPMENT FUND REQUESTED: \$500,000.00
DEVELOPMENT FUND RECOMMENDED: \$500,000.00

APPLICANT NUMBER: 2014A-C-015
BIN NUMBER: IN-14-00400
HOME LOAN NUMBER: N/A
DEVELOPMENT FUND LOAN NUMBER: DFL-014-077
FINAL SCORE: 157.50
SET-ASIDE: Not-for-Profit

PROJECT FUNDING SUMMARY SHEET



**Hoffman Hotel Apartments
 South Bend
 St. Joseph County**

PROJECT SUMMARY: Adaptive reuse of historic Hoffman Hotel in downtown South Bend, creating 48 units of affordable housing for artists and their families.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$452,182 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$452,182 RHTCs, \$500,000 Development Fund



PROJECT NAME: Hoffman Hotel Apartments

SITE LOCATION: 120 W. LaSalle Avenue
South Bend, IN 46601
St. Joseph County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Artist

APPLICANT: Equal Development, LLC
William J. Hollingsworth
4000 W. 106th Street, Suite 125-146
Carmel, IN 46032
317-557-9442

PRINCIPALS: William J. Hollingsworth

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	14	Efficiency:	12
50% of AMI:	14	One bedroom:	32
40% of AMI:	11	Two bedroom:	4
30% of AMI:	9	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	48

TOTAL PROJECTED COSTS: \$5,364,543.00
COST PER SQUARE FOOT: \$82.43

CREDIT REQUESTED: \$452,182.00
CREDIT RECOMMENDED: \$452,182.00
HOME REQUESTED: \$0.00
HOME RECOMMENDED: \$0.00
DEVELOPMENT FUND REQUESTED: \$500,000.00
DEVELOPMENT FUND RECOMMENDED: \$500,000.00

APPLICANT NUMBER: 2014A-C-016
BIN NUMBER: IN-14-00500
HOME LOAN NUMBER: N/A
DEVELOPMENT FUND LOAN NUMBER: DFL-014-078
FINAL SCORE: 156.50
SET-ASIDE: Large City

PROJECT FUNDING SUMMARY SHEET



**Huntingburg Senior Residences
 Huntingburg
 Dubois County**

PROJECT SUMMARY: Adaptive Reuse of a former hospital by Miller Valentine Affordable Housing LLC, creating 45 units of affordable senior housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$797,371 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$797,371 RHTCs, \$500,000.00 Development Fund



PROJECT NAME: Huntingburg Senior Residence

SITE LOCATION: Part of 1900 Medical Arts Drive
Huntingburg, IN 47542
Dubois County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: Miller Valentine Affordable Housing LLC
Brian McGeady
9349 WaterStone Boulevard
Cincinnati, OH 45249
513-774-8400

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

OF UNITS AT EACH SET ASIDE

60% of AMI: 13
50% of AMI: 13
40% of AMI: 10
30% of AMI: 9
Market Rate: 0

UNIT MIX

Efficiency: 0
One bedroom: 22
Two bedroom: 23
Three bedroom: 0
Four bedroom: 0
Total units: 45

TOTAL PROJECTED COSTS: \$8,611,980.00
COST PER SQUARE FOOT: \$149.91.00

CREDIT REQUESTED: \$797,371.00
CREDIT RECOMMENDED: \$797,371.00
HOME REQUESTED: \$0.00
HOME RECOMMENDED: \$0.00
DEVELOPMENT FUND REQUESTED: \$500,000.00
DEVELOPMENT FUND RECOMMENDED: \$500,000.00

APPLICANT NUMBER: 2014A-C-018
BIN NUMBER: IN-14-00600
HOME LOAN NUMBER: N/A
DEVELOPMENT FUND LOAN NUMBER: DFL-014-079
FINAL SCORE: 148.50
SET-ASIDE: Rural

PROJECT FUNDING SUMMARY SHEET



**Illinois Street Senior Apartments
 Indianapolis
 Marion County**

PROJECT SUMMARY: Adaptive reuse and a new construction addition at the historic and former commercial laundry and dry cleaner building at 1352 North Illinois Street by TWG Development, LLC, creating 63 units of affordable senior housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$836,756 RHTCs, \$450,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$836,756 RHTCs, \$450,000 Development Fund



PROJECT NAME: Illinois Street Senior Apartments

SITE LOCATION: 1352 N. Illinois St.
Indianapolis, IN 46202
Marion County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Elderly

APPLICANT: TWG Development, LLC
Joe Whitsett
707 E. North Street, Suite 800
Indianapolis, Indiana 46202
317-252-0220

PRINCIPALS: TWG Development, LLC

OF UNITS AT EACH SET ASIDE

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

UNIT MIX

Efficiency: 5
One bedroom: 44
Two bedroom: 14
Three bedroom: 0
Four bedroom: 0
Total units: 63

TOTAL PROJECTED COSTS: \$9,519,981.00
COST PER SQUARE FOOT: \$133.44

CREDIT REQUESTED: \$836,756.00
CREDIT RECOMMENDED: \$836,756.00
HOME REQUESTED: \$0.00
HOME RECOMMENDED: \$0.00
DEVELOPMENT FUND REQUESTED: \$450,000.00
DEVELOPMENT FUND RECOMMENDED: \$450,000.00

APPLICANT NUMBER: 2014A-B-019
BIN NUMBER: IN-14-00700
HOME LOAN NUMBER: N/A
DEVELOPMENT FUND LOAN NUMBER: DFL-014-080
FINAL SCORE: 154.25
SET-ASIDE: Large City

PROJECT FUNDING SUMMARY SHEET



**Lawrence Senior Apartments
 Lawrence
 Marion County**

PROJECT SUMMARY: Adaptive reuse and two new construction additions at the historic Lawrence Senior High School by TWG Development, LLC, creating 60 units of affordable senior housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$823,135 RHTCs, \$300,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$823,135 RHTCs, \$300,000 Development Fund



PROJECT NAME: Lawrence Senior Apartments

SITE LOCATION: 8301 E. 46th St.
Lawrence, IN 46226
Marion County

PROJECT TYPE: Adaptive Reuse & New Construction
PROJECT DESIGNATION: Elderly

APPLICANT: TWG Development, LLC
Joe Whitsett
707 E. North Street, Suite 800
Indianapolis, Indiana 46202
317-252-0220

PRINCIPALS: TWG Development, LLC

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	17	Efficiency:	0
50% of AMI:	17	One bedroom:	48
40% of AMI:	15	Two bedroom:	12
30% of AMI:	11	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	60

TOTAL PROJECTED COSTS: \$8,827,919
COST PER SQUARE FOOT: \$112.91

CREDIT REQUESTED: \$823,135.00
CREDIT RECOMMENDED: \$823,135.00
HOME REQUESTED: \$0.00
HOME RECOMMENDED: \$0.00
DEVELOPMENT FUND REQUESTED: \$300,000.00
DEVELOPMENT FUND RECOMMENDED: \$300,000.00

APPLICANT NUMBER: 2014A-B-021
BIN NUMBER: IN-14-00800
HOME LOAN NUMBER: N/A
DEVELOPMENT FUND LOAN NUMBER: DFL-014-081
FINAL SCORE: 160.50
SET-ASIDE: Elderly

PROJECT FUNDING SUMMARY SHEET



**Miller Asbury Apartments
 Greencastle
 Putnam County**

PROJECT SUMMARY: Mixed new construction with adaptive reuse of historic Miller School building, creating 30 new units of affordable senior housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$681,399 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$681,399 RHTCs



PROJECT NAME: Miller Asbury Apartments

SITE LOCATION: 522 Anderson St.
Greencastle, IN 46135
Putnam County

PROJECT TYPE: Adaptive Reuse with New Construction
PROJECT DESIGNATION: Elderly

APPLICANT: Milestone Ventures, Inc.
Charles Heintzelman
8152 Castilla Drive
Indianapolis, IN 46236
317-826-3488

PRINCIPALS: Milestone Properties, LLC.

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	8	Efficiency:	0
50% of AMI:	8	One bedroom:	12
40% of AMI:	8	Two bedroom:	18
30% of AMI:	6	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	30

TOTAL PROJECTED COSTS: \$7,084,671.00
COST PER SQUARE FOOT: \$181.49

CREDIT REQUESTED: \$681,399.00
CREDIT RECOMMENDED: \$681,399.00
HOME REQUESTED: \$0.00
HOME RECOMMENDED: \$0.00
DEVELOPMENT FUND REQUESTED: \$0.00
DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2014A-C-024
BIN NUMBER: IN-14-00900
HOME LOAN NUMBER: N/A
DEVELOPMENT FUND LOAN NUMBER: N/A
FINAL SCORE: 150
SET-ASIDE: Rural

PROJECT FUNDING SUMMARY SHEET



**Plaza Green Apartments
 Marion
 Grant County**

PROJECT SUMMARY: Adaptive Reuse of a former bowling alley with a new construction addition in Marion, creating 37 units of affordable housing for families.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$893,651 RHTCs, \$400,000 HOME	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$893,651 RHTCs, \$400,000 HOME



PROJECT NAME: Plaza Green Apartments

SITE LOCATION: 939 North Park Street
Marion, Indiana 46952
Grant County

PROJECT TYPE: Rehabilitation/New Construction

PROJECT DESIGNATION: Family

APPLICANT: The Affordable Housing Corporation of Marion, Indiana
Jacquelyn Dodyk
812 S. Washington Street
Marion, Indiana 46953
765.662.1574

PRINCIPALS: Affordable Housing Corporation of Marion, IN
Jacquie Dodyk
Bonnie Vermilyer

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	11	Efficiency:	0
50% of AMI:	10	One bedroom:	0
40% of AMI:	9	Two bedroom:	22
30% of AMI:	7	Three bedroom:	15
Market Rate:	0	Four bedroom:	0
		Total units:	37

TOTAL PROJECTED COSTS: \$8,917,513.00

COST PER SQUARE FOOT: \$130.60

CREDIT REQUESTED: \$893,651.00

CREDIT RECOMMENDED: \$893,651.00

HOME REQUESTED: \$400,000.00

HOME RECOMMENDED: \$400,000.00

DEVELOPMENT FUND REQUESTED: \$0.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2014A-C-030

BIN NUMBER: IN-14-01000

HOME LOAN NUMBER: HML-013-002

FINAL SCORE: 160.50

SET-ASIDE: Small City

PROJECT FUNDING SUMMARY SHEET



**River Pointe
 Tell City
 Perry County**

PROJECT SUMMARY: New Construction by Vision Communities, Inc., creating 40 units of affordable senior housing adjacent to the Ohio River.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$722,000 RHTCs, \$400,000 HOME, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$722,000 RHTCs, \$400,000 HOME, \$500,000 Development Fund



PROJECT NAME: River Pointe

SITE LOCATION: 7th and Humboldt
Tell City, IN 47586
Perry County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Vision Communities, Inc.
David Flaherty
8900 Keystone Crossing, Suite 1200
Indianapolis, Indiana 46240
317-816-9300

PRINCIPALS: Vision Communities, Inc.
Flaherty & Collins Development, LLC

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	11	Efficiency:	0
50% of AMI:	11	One bedroom:	10
40% of AMI:	10	Two bedroom:	30
30% of AMI:	8	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	40

TOTAL PROJECTED COSTS: \$7,111,700.00

COST PER SQUARE FOOT: \$114.73

CREDIT REQUESTED: \$722,000.00

CREDIT RECOMMENDED: \$722,000.00

HOME REQUESTED: \$400,000.00

HOME RECOMMENDED: \$400,000.00

DEVELOPMENT FUND REQUESTED: \$500,000.00

DEVELOPMENT FUND RECOMMENDED: \$500,000.00

APPLICANT NUMBER: 2014A-C-032

BIN NUMBER: IN-14-01100

HOME LOAN NUMBER: HML-013-004

DEVELOPMENT FUND LOAN NUMBER: DFL-014-082

FINAL SCORE: 157

SET-ASIDE: Elderly

PROJECT FUNDING SUMMARY SHEET



**Stonecutters Place
 Bedford
 Lawrence County**

PROJECT SUMMARY: Adaptive Reuse of a former Trav-ler Radio building by Hoosier Uplands Economic Development Corporation, creating 30 units of affordable senior housing as a piece of Bedford’s Stellar plan.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$712,182 RHTCs, \$400,000 HOME, \$5,500,000 CDBG-D	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$712,182 RHTCs, \$400,000 Development Fund



PROJECT NAME: Stonecutters Place

SITE LOCATION: 1030 16th Street
Bedford, IN 47421
Lawrence County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Elderly

APPLICANT: Hoosier Uplands Economic Development Corporation
David L. Miller
500 West Main St.
Mitchell, Indiana 47446
317-723-5088

PRINCIPALS: Hoosier Uplands Economic Development Corp.

OF UNITS AT EACH SET ASIDE

60% of AMI: 8
50% of AMI: 8
40% of AMI: 8
30% of AMI: 6
Market Rate: 0

UNIT MIX

Efficiency: 0
One bedroom: 22
Two bedroom: 8
Three bedroom: 0
Four bedroom: 0
Total units: 30

TOTAL PROJECTED COSTS: \$7,538,110.00
COST PER SQUARE FOOT: \$198.50

CREDIT REQUESTED: \$712,182.00
CREDIT RECOMMENDED: \$712,182.00
HOME REQUESTED: \$400,000.00
HOME RECOMMENDED: \$0.00
DEVELOPMENT FUND REQUESTED: \$0.00
DEVELOPMENT FUND RECOMMENDED: \$400,000.00
CDBG-D REQUESTED: \$5,500,000.00
CDBG-D RECOMMENDED: \$0.00

APPLICANT NUMBER: 2014A-C-036
BIN NUMBER: IN-14-01200
HOME LOAN NUMBER: N/A
DEVELOPMENT FUND LOAN NUMBER: DFL-014-083
FINAL SCORE: 148.50
SET-ASIDE: Stellar

PROJECT FUNDING SUMMARY SHEET



**Tree City Village
 Greensburg
 Decatur County**

PROJECT SUMMARY: Adaptive reuse of the former Bromwell Brush Manufacturing facility. The project will be developed by Developmental Services, Inc. and create 39 affordable family units.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$533,320 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$533,320 RHTCs



PROJECT NAME: Tree City Village

SITE LOCATION: 915 Ireland Street
Greensburg, IN 47240
Decatur County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Family

APPLICANT: Developmental Services, Inc.
William K. Hadar
2920 Tenth Street
Columbus, Indiana 47202
812--376-9404

PRINCIPALS: Developmental Services, Inc.
Tree City Village GP, LLC.

OF UNITS AT EACH SET ASIDE

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

UNIT MIX

Efficiency: 0
One bedroom: 9
Two bedroom: 30
Three bedroom: 0
Four bedroom: 0
Total units: 39

TOTAL PROJECTED COSTS: \$5,579,966.00
COST PER SQUARE FOOT: \$117.12

CREDIT REQUESTED: \$533,320.00
CREDIT RECOMMENDED: \$533,320.00
HOME REQUESTED: \$0.00
HOME RECOMMENDED: \$0.00
DEVELOPMENT FUND REQUESTED: \$0.00
DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2014A-C-042
BIN NUMBER: IN-14-01300
HOME LOAN NUMBER: N/A
DEVELOPMENT FUND LOAN NUMBER: N/A
FINAL SCORE: 157.25
SET-ASIDE: Not-for-Profit

PROJECT FUNDING SUMMARY SHEET



**Uptown Artist Lofts
 Michigan City
 LaPorte County**

PROJECT SUMMARY: Adaptive reuse of historic Warren Building in Michigan City, creating 44 units of affordable housing for artists and their families.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$988,013 RHTCs, \$400,000 HOME	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$988,013 RHTCs, \$400,000 HOME



PROJECT NAME: Uptown Artist Lofts

SITE LOCATION: 717 Franklin Street
Michigan City, IN 46360
LaPorte County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Artist

APPLICANT: Artspace Projects, Inc.
Sarah White, Director, Property Development
250 3rd Avenue N, Suite 500
Minneapolis, MN 55401
(952) 905-6051

PRINCIPALS: Artspace Projects, Inc.

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	13	Efficiency:	10
50% of AMI:	13	One bedroom:	26
40% of AMI:	10	Two bedroom:	8
30% of AMI:	8	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	44

TOTAL PROJECTED COSTS: \$12,858,492.00
COST PER SQUARE FOOT: \$227.89

CREDIT REQUESTED: \$988,013.00
CREDIT RECOMMENDED: \$988,013.00
HOME REQUESTED: \$400,000.00
HOME RECOMMENDED: \$400,000.00
DEVELOPMENT FUND REQUESTED: \$0.00
DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2014A-C-043
BIN NUMBER: IN-14-01400
HOME LOAN NUMBER: HML-013-003
DEVELOPMENT FUND LOAN NUMBER: N/A
FINAL SCORE: 159.50
SET-ASIDE: Not-For-Profit

PROJECT FUNDING SUMMARY SHEET



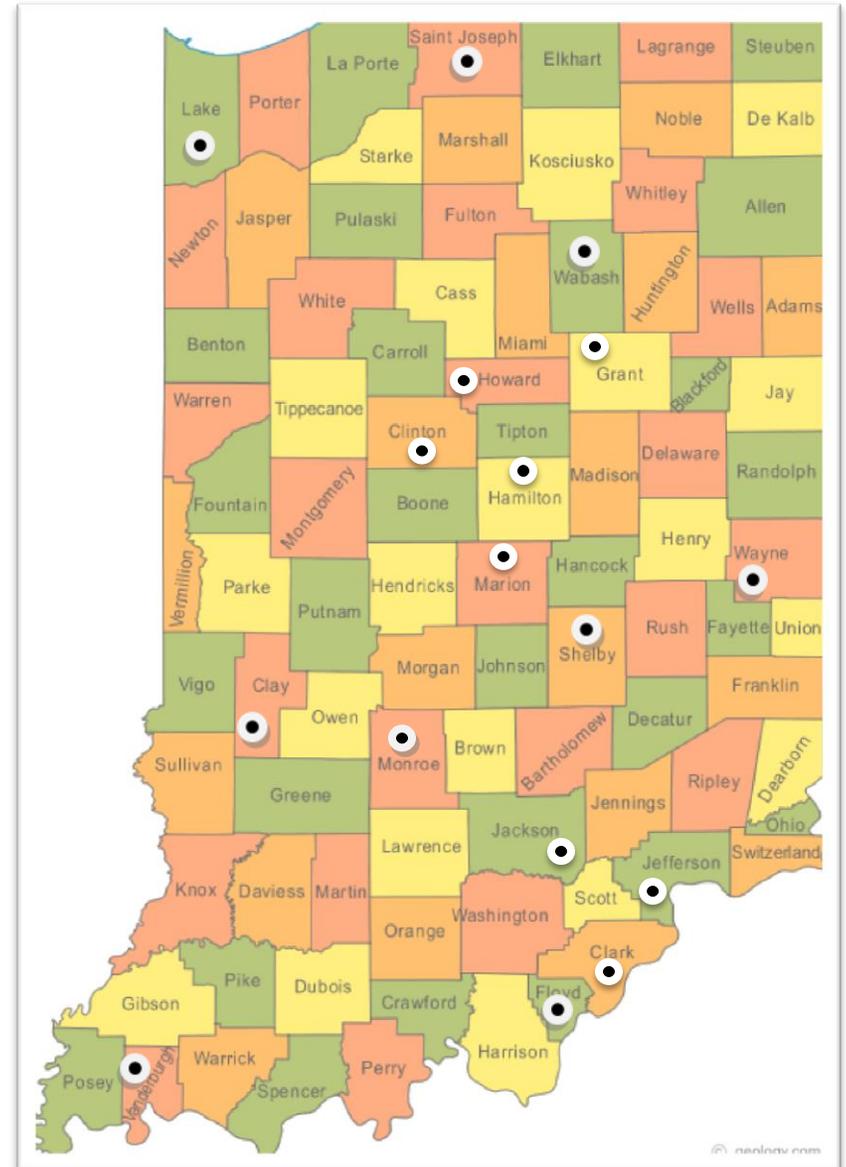
**Villages of Hanna
 Fort Wayne
 Allen County**

PROJECT SUMMARY: Rehabilitation of 176 units and new construction of 16 units by Millennia Housing Development, Ltd; creating a total of 192 affordable family units.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$1,200,000 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$1,200,000 RHTCs



PROJECT NAME:	Villages of Hanna	
SITE LOCATION:	2201 Reed Street Fort Wayne, IN 46803 Allen County	
PROJECT TYPE:	Rehab & New Construction	
PROJECT DESIGNATION:	Family	
APPLICANT:	Villages of Hanna, LP. Frank T. Sinito 8111 Rockside Road, Suite 200 Cleveland, OH 44125 216-520-1250	
PRINCIPALS:	Frank T. Sinito Malisse Sinito	
<u># OF UNITS AT EACH SET ASIDE</u>	<u>UNIT MIX</u>	
60% of AMI: 48	Efficiency:	0
50% of AMI: 48	One bedroom:	0
40% of AMI: 48	Two bedroom:	48
30% of AMI: 48	Three bedroom:	96
Market Rate: 0	Four bedroom:	48
	Total units:	192
TOTAL PROJECTED COSTS:	\$16,971,028.00	
COST PER SQUARE FOOT:	\$90.94	
CREDIT REQUESTED:	\$1,200,000.00	
CREDIT RECOMMENDED:	\$1,200,000.00	
HOME REQUESTED:	\$0.00	
HOME RECOMMENDED:	\$0.00	
DEVELOPMENT FUND REQUESTED:	\$0.00	
DEVELOPMENT FUND RECOMMENDED:	\$0.00	
APPLICANT NUMBER:	2014A-C-014	
BIN NUMBER:	IN-14-01500	
HOME LOAN NUMBER:	N/A	
DEVELOPMENT FUND LOAN NUMBER:	N/A	
FINAL SCORE:	153	
SET-ASIDE:	Preservation	

- Clark County
 - Cherry Grove Senior Apartments
- Clay County
 - Brazil Terrace Apartments
- Clinton County
 - Pence Place Senior Housing
- Floyd County
 - Parkview Apartments
- Grant County
 - The Gallatin
- Hamilton County
 - Meridian Flats
- Howard County
 - Apperson Way Apartments
- Jackson County
 - Country Apartments
- Jefferson County
 - Scott Block
- Lake County
 - Main and Broadway Phase 1
 - Flagstone Village
 - Comfort Villas Phase II
- Marion County
 - Gardens of Van Buren Senior Apartments
 - The Retreat on Washington II
 - The Meridian Apartments
 - The Residences at National Design Factory
 - The Statesman
 - Fall Creek Village Rehab
 - East Village at Avondale 2
- Monroe County
 - Bloomington Pointe
- Shelby County
 - North Harrison Senior Apartments
 - Shelbyville High Apartments
- St. Joseph County
 - Avenues Edge
 - Home Place Senior Housing
- Vanderburgh County
 - Jackson House Flats
 - North Main Commons
- Wabash County
 - Rock City Lofts
- Wayne County
 - Richmond Affordable Assisted Living
 - Music City Place





PROJECT NAME: Apperson Way Apartments

SITE LOCATION: 600 N. Apperson Way
Kokomo, IN 46901
Howard County

PROJECT TYPE: New Construction
PROJECT DESIGNATION: Family

APPLICANT: TWG Development, LLC
Joe Whitsett
707 E North St, Suite 800
Indianapolis, IN 46202
317-252-0220

PRINCIPALS: TWG Development, LLC

OF UNITS AT EACH SET ASIDE

60% of AMI:	20
50% of AMI:	20
40% of AMI:	16
30% of AMI:	13
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	28
Two bedroom:	24
Three bedroom:	17
Four bedroom:	0
Total units:	69

TOTAL PROJECTED COSTS: \$8,725,108
COST PER SQUARE FOOT: \$90.25

CREDIT REQUESTED: \$854,161.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-001
FINAL SCORE: 155.5

REASON FOR DENIAL: Score



PROJECT NAME: Avenues Edge

SITE LOCATION: 906, 908-910 Portage Avenue and 736 California Street
South Bend, IN 46616
St. Joseph County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Family

APPLICANT: Near Northwest Neighborhood, Inc.
Karen Ainsley
1007 Portage Avenue
South Bend, IN 46616
574-232-9182

PRINCIPALS: Near Northwest Neighborhood, LLC

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	12	Efficiency:	0
50% of AMI:	12	One bedroom:	29
40% of AMI:	10	Two bedroom:	13
30% of AMI:	8	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	42

TOTAL PROJECTED COSTS: \$8,395,775.00
COST PER SQUARE FOOT: \$127.68

CREDIT REQUESTED: \$864,478.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$500,000.00
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-002
FINAL SCORE: 153.0

REASON FOR DENIAL: Score



PROJECT NAME: Bloomington Pointe

SITE LOCATION: 3000 S. Walnut St.
Bloomington, IN 47401
Monroe County

PROJECT TYPE: New Construction, Adaptive Reuse
PROJECT DESIGNATION: Family

APPLICANT: Community Housing Resource Partners, Inc.
Megan Garza Oswald
112 E. Pecan St.
San Antonio, TX 78205
210-315-9349

PRINCIPALS: CHR Bloomington Pointe LLC

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	28	Efficiency:	0
50% of AMI:	28	One bedroom:	36
40% of AMI:	22	Two bedroom:	36
30% of AMI:	18	Three bedroom:	24
Market Rate:	0	Four bedroom:	0
		Total units:	96

TOTAL PROJECTED COSTS: \$13,835,322.00
COST PER SQUARE FOOT: \$118.79

CREDIT REQUESTED: \$1,200,000.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-004
FINAL SCORE: 152

REASON FOR DENIAL: Score



PROJECT NAME: Brazil Terrace Apartments

SITE LOCATION: 202 North Washington Street
Brazil, IN 47834
Clay County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Family

APPLICANT: Serving on the Streets, Inc.
Jennifer Chamberlain
100 North Forest Avenue
Brazil, IN 47834
812-208-4976

PRINCIPALS: Serving on the Streets, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	11
50% of AMI:	11
40% of AMI:	9
30% of AMI:	8
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	5
Two bedroom:	34
Three bedroom:	0
Four bedroom:	0
Total units:	39

TOTAL PROJECTED COSTS: \$6,908,450.00

COST PER SQUARE FOOT: \$161.98

CREDIT REQUESTED: \$691,223.00

CREDIT RECOMMENDED: \$0

HOME REQUESTED: \$0

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$0

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-005

FINAL SCORE: 139

REASON FOR DENIAL: Score



PROJECT NAME: Cherry Grove Senior Apartments

SITE LOCATION: 9006 SR403
Charlestown, IN 47111
Clark County

PROJECT TYPE: New Construction
PROJECT DESIGNATION: Elderly

APPLICANT: New Hope Services, Inc.
James Bosley
725 Wall Street
Jeffersonville, IN 47130
812-288-8248

PRINCIPALS: New Hope Services, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	13
50% of AMI:	13
40% of AMI:	10
30% of AMI:	9
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	22
Two bedroom:	23
Three bedroom:	0
Four bedroom:	0
Total units:	45

TOTAL PROJECTED COSTS: \$7,418,250.00
COST PER SQUARE FOOT: \$185.46

CREDIT REQUESTED: \$718,276.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$500,000.00
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-007
FINAL SCORE: 137.5

REASON FOR DENIAL: Score



PROJECT NAME: Comfort Villas Phase II

SITE LOCATION: 2100 Jefferson Street
Gary, IN 46407
Lake County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Comfort Villas Phase II, LLC
Sandra Dafiaghor
4950 Broadway
Gary, IN 46408
219-712-9567

PRINCIPALS: Sandra Dafiaghor

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	12	Efficiency:	0
50% of AMI:	12	One bedroom:	14
40% of AMI:	12	Two bedroom:	20
30% of AMI:	0	Three bedroom:	14
Market Rate:	12	Four bedroom:	0
		Total units:	48

TOTAL PROJECTED COSTS: \$8,472,812.00

COST PER SQUARE FOOT: \$134.44

CREDIT REQUESTED: \$887,164.00

CREDIT RECOMMENDED: \$0

HOME REQUESTED: \$0

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$0

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-008

FINAL SCORE: 60.25

REASON FOR DENIAL: Failed Threshold



PROJECT NAME: Country Apartments

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

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Family

APPLICANT: Buckeye Community Hope Foundation
Steven J. Boone
3021 E. Dublin-Granville Road
Columbus, OH 43231
614-942-2001

PRINCIPALS: Buckeye Community Hope Foundation
Robeeta England

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	16	Efficiency:	0
50% of AMI:	16	One bedroom:	0
40% of AMI:	13	Two bedroom:	44
30% of AMI:	11	Three bedroom:	12
Market Rate:	0	Four bedroom:	0
		Total units:	56

TOTAL PROJECTED COSTS: \$7,227,300.00

COST PER SQUARE FOOT: \$130.32

CREDIT REQUESTED: \$566,529.00

CREDIT RECOMMENDED: \$0

HOME REQUESTED: \$0

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$0

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-009

FINAL SCORE: 141.5

REASON FOR DENIAL: Score



PROJECT NAME: East Village at Avondale 2

SITE LOCATION: 3250 East 38th Street
Indianapolis, IN 46205
Marion County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: SCP Development LLC
Rodney Byrnes
280 East 96th Street, Suite 301
Indianapolis, IN 46240
317-708-8509

PRINCIPALS: Darell E. Zink Jr.

<u># OF UNITS AT EACH SET ASIDE</u>	
60% of AMI:	26
50% of AMI:	26
40% of AMI:	21
30% of AMI:	15
Market Rate:	38

<u>UNIT MIX</u>	
Efficiency:	0
One bedroom:	30
Two bedroom:	66
Three bedroom:	30
Four bedroom:	0
Total units:	126

TOTAL PROJECTED COSTS: \$16,983,292.00

COST PER SQUARE FOOT: \$105.08

CREDIT REQUESTED: \$1,200,000.00

CREDIT RECOMMENDED: \$0

HOME REQUESTED: \$0

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$0

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-010

FINAL SCORE: 99

REASON FOR DENIAL: Failed Threshold



PROJECT NAME: Fall Creek Village Rehab

SITE LOCATION: 3015 N. Meridian & 3515 N. Pennsylvania
Indianapolis, IN 46208 & 46205
Marion County

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Elderly

APPLICANT: RealAmerica Development, LLC
Ronda Shrewsbury Weybright
10711 America Way, Suite 200
Indianapolis, IN 46038
317-815-5929

PRINCIPALS: RealAmerica Development, LLC
Ronda Weybright, in trust

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	20	Efficiency:	0
50% of AMI:	19	One bedroom:	61
40% of AMI:	15	Two bedroom:	6
30% of AMI:	13	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	67

TOTAL PROJECTED COSTS: \$10,871,521.00

COST PER SQUARE FOOT: \$145.76

CREDIT REQUESTED: \$984,443.00

CREDIT RECOMMENDED: \$0

HOME REQUESTED: \$0

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$0

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-011

FINAL SCORE: 120

REASON FOR DENIAL: Score



PROJECT NAME: Flagstone Village

SITE LOCATION: 1402 173rd Street
Hammond, IN 46324
Lake County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Homestead Enterprise Housing, Inc.
Carmen Paniagua
1402 173rd Street
Hammond, IN 46324
219-989-3265 Ext. 303

PRINCIPALS:

OF UNITS AT EACH SET ASIDE

60% of AMI:	23
50% of AMI:	24
40% of AMI:	24
30% of AMI:	21
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	52
Two bedroom:	40
Three bedroom:	0
Four bedroom:	0
Total units:	92

TOTAL PROJECTED COSTS: \$18,328,243.00

COST PER SQUARE FOOT: \$156.54

CREDIT REQUESTED: \$1,200,000.00

CREDIT RECOMMENDED: \$0

HOME REQUESTED: \$0

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$0

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-012

FINAL SCORE: 132.5

REASON FOR DENIAL: Score



PROJECT NAME: The Gallatin

SITE LOCATION: 304 South Gallatin Street
Marion, IN 46952
Grant County

PROJECT TYPE: New Construction, Adaptive Reuse
PROJECT DESIGNATION: Elderly

APPLICANT: Partnership for Affordable Housing, Inc.
Stephanie Crawford
250 W. 103rd Street
Indianapolis, IN 46290
317-580-2541

PRINCIPALS: Partnership for Affordable Housing, Inc.

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	17	Efficiency:	0
50% of AMI:	16	One bedroom:	24
40% of AMI:	16	Two bedroom:	21
30% of AMI:	11	Three bedroom:	15
Market Rate:	0	Four bedroom:	0
		Total units:	111

TOTAL PROJECTED COSTS: \$11,190,313.00
COST PER SQUARE FOOT: \$179.31

CREDIT REQUESTED: \$1,038,449.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-037
FINAL SCORE: 131

REASON FOR DENIAL: Score



PROJECT NAME: Gardens of Van Buren Senior Apartments

SITE LOCATION: 1545 Van Buren Street
Indianapolis, IN 46203
Marion County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Elderly

APPLICANT: GVB, LP
Pamela S. Schiesz
10995 Spice Lane
Fishers, IN 46037
317-849-9034

PRINCIPALS: Pamela S. Schiesz
William A. Shumaker

OF UNITS AT EACH SET ASIDE

60% of AMI: 21
50% of AMI: 21
40% of AMI: 16
30% of AMI: 13
Market Rate: 0

UNIT MIX

Efficiency: 14
One bedroom: 38
Two bedroom: 19
Three bedroom: 0
Four bedroom: 0
Total units: 71

TOTAL PROJECTED COSTS: \$11,046,500.00
COST PER SQUARE FOOT: \$140.27

CREDIT REQUESTED: \$1,104,000.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$500,000.00
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-013
FINAL SCORE: 147.25

REASON FOR DENIAL: Score



PROJECT NAME: Home Place Senior Housing

SITE LOCATION: 2323 Ferry St.
Lafayette, IN 47904
Tippecanoe County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Elderly

APPLICANT: Citation Homes, Inc.
Steven R. Schreckengast
325 S. Earl Ave Suite #4
Lafayette, IN 47904
765-449-8339

PRINCIPALS: Steven R. Schreckengast
Gary G. Ritz

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: 30
Two bedroom: 12
Three bedroom: 0
Four bedroom: 0
Total units: 42

TOTAL PROJECTED COSTS: \$6,462,192.00
COST PER SQUARE FOOT: \$129.31

CREDIT REQUESTED: \$631,779.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-017
FINAL SCORE: 131

REASON FOR DENIAL: Score



PROJECT NAME: Jackson House Flats

SITE LOCATION: 119 SE 1st Street & 201 SE 1st Street
Evansville, IN 47708
Vanderburgh County

PROJECT TYPE: New Construction, Rehab
PROJECT DESIGNATION: Elderly

APPLICANT: MV Affordable Housing, LLC
Brian McGeady
9349 WaterStone Boulevard
Cincinnati, OH 45249
513-774-8400

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

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	19	Efficiency:	0
50% of AMI:	19	One bedroom:	29
40% of AMI:	16	Two bedroom:	37
30% of AMI:	12	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	66

TOTAL PROJECTED COSTS: \$12,865,319.00
COST PER SQUARE FOOT: \$155.38

CREDIT REQUESTED: \$1,195,820.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$500,000.00
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-020
FINAL SCORE: 150

REASON FOR DENIAL: Score



PROJECT NAME: Main and Broadway Phase 1

SITE LOCATION: 2200 Broadway St.
East Chicago, IN 46312
Lake County

PROJECT TYPE: New Construction
PROJECT DESIGNATION: Family

APPLICANT: The Community Builders, Inc.
David Block
135 S. LaSalle St. Ste. 3350
Chicago, IL 60603
312-577-5264

PRINCIPALS: The Community Builders, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	11
50% of AMI:	16
40% of AMI:	16
30% of AMI:	13
Market Rate:	7

UNIT MIX

Efficiency:	0
One bedroom:	29
Two bedroom:	28
Three bedroom:	6
Four bedroom:	0
Total units:	63

TOTAL PROJECTED COSTS: \$18,020,962.00
COST PER SQUARE FOOT: \$185.84

CREDIT REQUESTED: \$1,200,000.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-022
FINAL SCORE: 144

REASON FOR DENIAL: Score



PROJECT NAME: The Meridian Apartments

SITE LOCATION: 1 E. 36th Street
Indianapolis, IN 46205
Marion County

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Family

APPLICANT: TWG Development, LLC
Joe Whitsett
707 E. North St, Suite 800
Indianapolis, IN 46202
317-252-0220

PRINCIPALS: TWG Development, LLC

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	14	Efficiency:	1
50% of AMI:	14	One bedroom:	9
40% of AMI:	12	Two bedroom:	39
30% of AMI:	9	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	49

TOTAL PROJECTED COSTS: \$5,403,797.00

COST PER SQUARE FOOT: \$91.61

CREDIT REQUESTED: \$370,419.00

CREDIT RECOMMENDED: \$0

HOME REQUESTED: \$0

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$250,000.00

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-038

FINAL SCORE: 140

REASON FOR DENIAL: Score



PROJECT NAME: Meridian Flats

SITE LOCATION: 12901 Old Meridian Street
Carmel, IN 46032
Hamilton County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Housing and Economic Concepts, Inc.
Jeffrey L. Kittle, Board President
500 E 96th Street, Suite 300
Indianapolis, IN 46240
317-805-1980

PRINCIPALS: Housing and Economic Concepts, Inc.

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	11	Efficiency:	0
50% of AMI:	11	One bedroom:	21
40% of AMI:	10	Two bedroom:	19
30% of AMI:	8	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	40

TOTAL PROJECTED COSTS: \$6,475,329.00

COST PER SQUARE FOOT: \$125.67

CREDIT REQUESTED: \$561,300.00

CREDIT RECOMMENDED: \$0

HOME REQUESTED: \$400,000.00

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$500,000.00

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-023

FINAL SCORE: 148.25

REASON FOR DENIAL: Score



PROJECT NAME: Music City Place

SITE LOCATION: 50 North 8th Street
Richmond, IN 47374
Wayne County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Family

APPLICANT: Peter Jobson
Peter Jobson
3690 Orange Place Suite 517
Beachwood, OH 44122
216-378-9610

PRINCIPALS: Peter Jobson, sole member GP

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	24	Efficiency:	4
50% of AMI:	25	One bedroom:	35
40% of AMI:	0	Two bedroom:	10
30% of AMI:	0	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	49

TOTAL PROJECTED COSTS: \$7,587,613.00
COST PER SQUARE FOOT: \$132.93

CREDIT REQUESTED: \$766,459.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$450,000.00
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-025
FINAL SCORE: 118

REASON FOR DENIAL: Score



PROJECT NAME: North Harrison Senior Apartments

SITE LOCATION: 111 North Harrison Street
Shelbyville, IN 46176
Shelby County

PROJECT TYPE: New Construction
PROJECT DESIGNATION: Elderly

APPLICANT: RealAmerica Development, LLC
Ronda Shrewsbury Weybright
10711 America Way, Suite 200
Fishers, IN 46038
317-815-5929

PRINCIPALS: RealAmerica Development, LLC
Ronda Weybright, in trust

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:	30
Two bedroom:	12
Three bedroom:	0
Four bedroom:	0
Total units:	42

TOTAL PROJECTED COSTS: \$6,625,490.00
COST PER SQUARE FOOT: \$122.21

CREDIT REQUESTED: \$604,008.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$500,000.00
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-026
FINAL SCORE: 150.5

REASON FOR DENIAL: Score



PROJECT NAME: North Main Commons

SITE LOCATION: 101 W. Michigan Street
Evansville, IN 47710
Vanderburgh County

PROJECT TYPE: New Construction, Rehabilitation
PROJECT DESIGNATION: Family

APPLICANT: ECHO Housing Corporation
Stephanie TenBarge
414 Baker Avenue
Evansville, IN 47710
812-423-8440

PRINCIPALS: ECHO Housing Corp.

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	10	Efficiency:	0
50% of AMI:	10	One bedroom:	12
40% of AMI:	10	Two bedroom:	12
30% of AMI:	10	Three bedroom:	13
Market Rate:	0	Four bedroom:	3
		Total units:	40

TOTAL PROJECTED COSTS: \$7,256,198.00
COST PER SQUARE FOOT: \$139.04

CREDIT REQUESTED: \$707,207.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-027
FINAL SCORE: 128.25

REASON FOR DENIAL: Score



PROJECT NAME: Parkview Apartments

SITE LOCATION: East of the intersection of Bono Rd. and Mitchell Rd.
New Albany, IN 47150
Floyd County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: The Housing Authority of the City of New Albany, IN
Bob Lane
300 Erni Avenue
New Albany, IN 47150

PRINCIPALS: New Albany Housing Authority

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	20	Efficiency:	0
50% of AMI:	20	One bedroom:	0
40% of AMI:	17	Two bedroom:	42
30% of AMI:	13	Three bedroom:	27
Market Rate:	0	Four bedroom:	0
		Total units:	70

TOTAL PROJECTED COSTS: \$12,171,274.00

COST PER SQUARE FOOT: \$135.25

CREDIT REQUESTED: \$1,175,426.00

CREDIT RECOMMENDED: \$0

HOME REQUESTED: \$0

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$500,000.00

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-028

FINAL SCORE: 150.5

REASON FOR DENIAL: Score



PROJECT NAME: Pence Place Senior Housing

SITE LOCATION: Block bounded by W. South, W. Wabash, S.4th and S. 3rd Streets
Frankfort, IN 46041
Clinton County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Citation Homes, Inc.
Stephen R. Schreckengast
325 S. Earl Ave Suite #4
Lafayette, IN 47904
765-449-8339

PRINCIPALS: Stephen R. Schreckengast
Gary G. Ritz

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	14	Efficiency:	22
50% of AMI:	14	One bedroom:	24
40% of AMI:	13	Two bedroom:	4
30% of AMI:	9	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	50

TOTAL PROJECTED COSTS: \$6,739,066.00

COST PER SQUARE FOOT: \$N/A

CREDIT REQUESTED: \$685,699.00

CREDIT RECOMMENDED: \$0

HOME REQUESTED: \$0

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$0

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-029

FINAL SCORE: Withdrew application –
Score not validated by
IHCDA

REASON FOR DENIAL: Withdrew Application



PROJECT NAME: The Residences at National Design Factory

SITE LOCATION: 2104 N. Yandes Street
Indianapolis, IN 46202
Marion County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Family

APPLICANT: Garcia Construction Group
Charlie Garcia
5988 N. Michigan Rd.
Indianapolis, IN 46228
317-254-3240

PRINCIPALS: Charlie Garcia
Neil Fribley

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	18	Efficiency:	0
50% of AMI:	28	One bedroom:	52
40% of AMI:	28	Two bedroom:	64
30% of AMI:	19	Three bedroom:	7
Market Rate:	30	Four bedroom:	0
		Total units:	123

TOTAL PROJECTED COSTS: \$19,091,050.00
COST PER SQUARE FOOT: \$149.15

CREDIT REQUESTED: \$1,090,031.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-039
FINAL SCORE: 125.50

REASON FOR DENIAL: Failed Threshold



PROJECT NAME: The Retreat on Washington II

SITE LOCATION: 2950 Kirkbride Way
Indianapolis, IN 46222
Marion County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Pedcor Investments-2013-CXLIV, L.P.
Thomas G. Crowe
One Pedcor Square, 770 3rd Ave. SW
Carmel, IN 46032
317-587-0341

PRINCIPALS: Housing Company II, LLC

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	22	Efficiency:	0
50% of AMI:	21	One bedroom:	30
40% of AMI:	17	Two bedroom:	44
30% of AMI:	14	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	74

TOTAL PROJECTED COSTS: \$11,859,434.00

COST PER SQUARE FOOT: \$119.06

CREDIT REQUESTED: \$1,172,199.00

CREDIT RECOMMENDED: \$0

HOME REQUESTED: \$0

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$0

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-040

FINAL SCORE: 151

REASON FOR DENIAL: Score



PROJECT NAME: Richmond Affordable Assisted Living

SITE LOCATION: 701 N 13th Street
Richmond, IN 47374
Wayne County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Integral Development LLC
Daryl Jones
191 Peachtree Street, Suite 4100
Atlanta, GA 30303
404-224-1883

PRINCIPALS: Integral Richmond Senior, LLC

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	15	Efficiency:	0
50% of AMI:	15	One bedroom:	60
40% of AMI:	15	Two bedroom:	0
30% of AMI:	15	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	60

TOTAL PROJECTED COSTS: \$12,740,680.00

COST PER SQUARE FOOT: \$168.12

CREDIT REQUESTED: \$1,072,191.00

CREDIT RECOMMENDED: \$0

HOME REQUESTED: \$0

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$500,000.00

DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-031

FINAL SCORE: 151.0

REASON FOR DENIAL: Score



PROJECT NAME: Rock City Lofts

SITE LOCATION: 25-45 E. Market Street
Wabash, IN 46992
Wabash County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Elderly

APPLICANT: Partnership for Affordable Housing, Inc.
Stephanie Crawford
250 W. 103rd Street
Indianapolis, IN 46290
317-580-2541

PRINCIPALS: Partnership for Affordable Housing, Inc.

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	11	Efficiency:	0
50% of AMI:	11	One bedroom:	30
40% of AMI:	10	Two bedroom:	10
30% of AMI:	8	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	40

TOTAL PROJECTED COSTS: \$8,210,915.00
COST PER SQUARE FOOT: \$156.10

CREDIT REQUESTED: \$704,252.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-033
FINAL SCORE: 146

REASON FOR DENIAL: Score



PROJECT NAME: Scott Block

SITE LOCATION: 301 W. Main Street
Madison, IN 47250
Jefferson County

PROJECT TYPE: Adaptive Reuse
PROJECT DESIGNATION: Elderly

APPLICANT: Partnership for Affordable Housing, Inc.
Stephanie Crawford
250 W. 103rd Street
Indianapolis, IN 46290
317-580-2541

PRINCIPALS: Partnership for Affordable Housing, Inc.

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	9	Efficiency:	0
50% of AMI:	9	One bedroom:	25
40% of AMI:	7	Two bedroom:	6
30% of AMI:	6	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	31

TOTAL PROJECTED COSTS: \$5,801,693.00
COST PER SQUARE FOOT: \$235.87

CREDIT REQUESTED: \$507,288.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-034
FINAL SCORE: 146.50

REASON FOR DENIAL: Score



PROJECT NAME: Shelbyville High Apartments

SITE LOCATION: 315 2nd Street
Shelbyville, IN 46176
Shelby County

PROJECT TYPE: Rehab
PROJECT DESIGNATION: Family

APPLICANT: Old Shelby High Apartments, LLC
Mitchell Genser
315 2nd Street
Shelbyville, IN 46176
317-395-3493

PRINCIPALS: Old Shelby High Apartments, LLC

OF UNITS AT EACH SET ASIDE

60% of AMI: 2
50% of AMI: 47
40% of AMI: 0
30% of AMI: 0
Market Rate: 0

UNIT MIX

Efficiency: 0
One bedroom: 25
Two bedroom: 22
Three bedroom: 2
Four bedroom: 0
Total units: 49

TOTAL PROJECTED COSTS: \$4,658,301.00
COST PER SQUARE FOOT: \$76.00

CREDIT REQUESTED: \$240,000.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-035
FINAL SCORE: 70.5

REASON FOR DENIAL: Failed Threshold



PROJECT NAME: The Statesman

SITE LOCATION: 2232 West Michigan Street
Indianapolis, IN 46222
Marion County

PROJECT TYPE: New Construction, Rehab
PROJECT DESIGNATION: Family

APPLICANT: Riley Area Development Corporation
Eric Strickland
875 Massachusetts Avenue, Suite 101
Indianapolis, IN 46204
317-637-8996 Ext. 201

PRINCIPALS: Riley Area Development Corp

<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	11	Efficiency:	0
50% of AMI:	11	One bedroom:	34
40% of AMI:	9	Two bedroom:	6
30% of AMI:	9	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	40

TOTAL PROJECTED COSTS: \$7,155,676.00
COST PER SQUARE FOOT: \$192.75

CREDIT REQUESTED: \$712,831.00
CREDIT RECOMMENDED: \$0
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$0
DEVELOPMENT FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2014A-C-041
FINAL SCORE: 125

REASON FOR DENIAL: Score

Indiana Affordable Housing and Community Development Fund
Application Process, Underwriting Guidelines, and Compliance Requirements

REVISED 2014

The Indiana Affordable Housing and Community Development Fund (“Development Fund”) was established in 1989 to provide financing options for the creation of safe, decent, and affordable housing and for economic development projects in Indiana communities. Development Fund regulations may be found in Indiana Code 5-20-4. Developments also involving federal funding (e.g. HOME or CDBG), tax-exempt bonds, or Low-Income Housing Tax Credits must comply with the requirements of those programs

The Development Fund provides a loan of up to \$500,000 (or a grant in limited special circumstances) for eligible activities as defined within this policy.

PART 1: APPLICATION PROCESS, ELIGIBLE ACTIVITIES, & ELIGIBLE COSTS

1.1 How to Apply

Development Fund awards are approved through IHCD’s Development Fund Application or in conjunction with Low-Income Housing Tax Credit applications through the Qualified Allocation Plan (QAP), with HOME applications through the HOME funding round, or with CDBG applications through the CDBG funding round.

Development Fund requests that are not in conjunction with another funding application are accepted year-round. The development must be discussed with IHCD’s Underwriting and Closing Manager prior to application submission. Applications must be submitted through the Development Fund e-mail/mailbox at developmentfundapplication@ihcda.in.gov. After review of the application, IHCD staff will invite the applicant in to speak about the proposed development and to answer staff questions. IHCD staff reserves the right to require changes to the proposal as a condition of recommending for funding. If the project meets IHCD’s requirements and is recommended for funding, IHCD staff will then present to IHCD’s Board of Directors for final approval.

Development Fund requests in conjunction with other funding sources must be submitted in accordance with the application procedures and deadlines for those programs.

1.2 Eligible Applicants

Eligible applicants include nonprofit corporations, for profit developers, and local units of government. IHCD must allocate at least fifty-percent (50%) of the fund to recognized nonprofit corporations under Section 501(c)(3) of the U.S. Internal Revenue Code.

Awardees with current Development Fund awards are eligible to apply for additional funding. All outstanding awards must be current (if loans), in compliance with all program requirements, and otherwise in good standing in order to be considered for additional awards. However, no individual project sponsor or its affiliates may hold more than 20% of the Development Fund’s total portfolio at any one time.

Individuals or organizations currently on IHCD’s suspension or debarment list are not eligible to apply for Development Fund awards.

1.3 Eligible Beneficiaries

Residential Developments: The Development Fund can be used to finance assisted units for occupancy by households earning up to eight-percent (80%) of the area median income (AMI), as published annually by HUD. Income limits are maintained on [IHCDA's Compliance Manual Webpage](#).

Indiana Code governing the Development Fund requires at least fifty-percent (50%) of the dollars allocated to be used to serve "very low-income households" (households earning less than 50% of the area median income). Therefore, at least fifty-percent (50%) of the Development Fund assisted units must be designated for households at or below fifty-percent (50%) AMI, and the remaining Development Fund assisted units must be designated for households at or below eighty-percent (80%) AMI.

Development Fund awards may target special needs populations such as the elderly, persons with disabilities, and homeless individuals (the beneficiaries must still be low-income).

Non-Residential Developments: Applications for funding of non-residential community economic development will be evaluated to determine financial impact on the community and consistency with IHCDA's Strategic Priorities. See Eligible Non-Residential Activities below.

1.4 Activity Location

The proposed activity must be located within the State of Indiana.

1.5 Eligible Residential Activities

Eligible activities include, but are not limited to, acquisition, new construction, and/or rehabilitation of homes for sale, permanent rental units, permanent supportive housing, or other programs considered appropriate to meet the affordable housing and community development needs of low-income families and individuals at the discretion of IHCDA, EXCEPT FOR the specifically ineligible activities listed in Part 1.6 below.

Acquisition only is an allowable activity only for acquisition of existing affordable housing.

1.6 Ineligible Residential Activities

- Rehabilitation of mobile homes;
- Acquisition only activities (except acquisition of existing affordable housing);
- Acquisition, rehabilitation, or new construction of units within the boundaries of the 100-year floodplain;
- Owner-Occupied Rehabilitation (OOR developments must request funding through IHCDA's CDBG / CDBG-D program); and
- Refinances.

1.7 Eligible Non-Residential Activities

Development Fund may be used for non-residential activities that contribute to the economic development of communities, but only in the following circumstances.

- Non-residential activities in communities designated under either the Stellar Communities or Communities for a Lifetime programs, or other special IHCDA initiatives at IHCDA's discretion. Eligible activities include, but are not limited to, facade improvements (typically involving historic buildings); acquisition, construction or rehabilitation of commercial properties and related structures; brownfield reuse; planning grants; etc.

- Commercial space as part of a mixed-use design for Section 108, Low-Income Housing Tax Credit, or New Market Tax Credit developments. The developer must first make a funding request to the Community Investment Fund of Indiana (CIFI) and provide evidence of such request and the outcome.

1.8 Eligible Activity Costs

Soft costs and professional fees are eligible except for those fees specifically listed as ineligible under Part 1.9 below. Examples of eligible soft costs include, but are not limited to, operating reserves, contingency funds, relocation, architectural fees, engineering fees, consulting fees, and environmental assessment. Questions about eligible vs. ineligible soft costs under the Development Fund program can be directed to the IHCD Underwriting and Closing Manager.

Acquisition – Limited to the purchase price (at or below appraised value) and related costs associated with the acquisition of real property. The recipient of a Development Fund award is required to use a title company when purchasing assisted properties.

New Construction

- Hard costs associated with new construction activities.
- Utility connections including off-site connections from the property line to the adjacent street.
- Related infrastructure costs - improvements to the development site that are in keeping with improvements of surrounding, standard housing or community development activities. Site improvements may include on-site roads and water and sewer lines necessary to the development.
- For multi-family rental housing, costs to construct a permanent on-site management office, the apartment of a resident manager, laundry facilities, community facilities, or other common space which is located within the same development as the housing and which is for the use of the tenants and their guests.
- Stoves, refrigerators, built-in dishwashers, garbage disposals, and permanently installed individual unit air conditioners.

Rehabilitation

- Hard costs associated with rehabilitation activities.
- Lead-based paint interim controls and abatement costs.
- Mold remediation.
- Utility connections including off-site connections from the property line to the adjacent street.
- Related infrastructure costs - improvements to the development site that are in keeping with improvements of surrounding, standard developments. Site improvements may include on-site roads and water and sewer lines necessary to the development.
- For multi-family rental housing, costs to rehabilitate a permanent on-site management office, the apartment of a resident manager, laundry facilities, community facilities, or other common space which is located within the same development as the housing and which is for the use of the tenants and their guests.
- Stoves, refrigerators, built-in dishwashers, garbage disposals, and permanently installed individual unit air conditioners.

Demolition – Costs associated with the demolition and clearance of existing structures.

Non-Residential – Costs not included above will be considered on a case-by-case basis and must relate directly to the development as approved.

1.9 Ineligible Activity Costs

The following costs are ineligible for reimbursement from Development Fund awards:

- Administration
- Replacement Reserves
- Developer's Fee
- Costs associated with any IHCDCA application preparation
- Purchase or installation of luxury items, such as swimming pools or hot tubs.
- Purchase or installation of equipment, furnishings, tools, or other personal property that is not an integral structural feature, such as window air conditioner units or washers and dryers.
- Tenant-based rental assistance.
- Project-based rental assistance, rental subsidy, or operating subsidy.
- Mortgage default/delinquency correction or avoidance.
- Loan guarantys
- Annual contributions for operation of public housing.

1.10 Match Requirements

Applicants for Development Fund must be able to document a local match in an amount of at least ten-percent (10%). Acceptable match sources include in-kind donations, donated land, owner equity, building materials, loans, cash grants, or any combination of both in-kind and cash. Other sources of match may also qualify, except for funds administered by IHCDCA.

Applications for developments located in Marion County must include evidence that funding has been requested from the Indianapolis Housing Trust Fund. Evidence must include the decision from the Indianapolis Housing Trust Fund as to whether or not the request was approved or denied.

PART 2: LOAN TERMS AND UNDERWRITING PROVISIONS

2.1 Development Fund Activity Provisions

The Development Fund may provide loans or grants up to \$500,000 per development.

Development Fund grants will only be made in conjunction with special IHCDCA initiatives as announced by IHCDCA. When a special grant initiative is launched, IHCDCA will announce via public notice. The notice will include information pertaining to the purpose of initiative, the application process, and any special criteria not included in this general Development Fund policy. Except for these special initiatives, IHCDCA will only accept Development Fund applications for loans.

The Development Fund may be used for the following types of loans. Homebuyer projects are not eligible for permanent or bridge financing. See "Exhibit A: Summary of Loan Products and Terms" for more details on loan provisions:

- Pre-development: to pay project pre-development expenses
- Acquisition: to pay for purchase and closing costs for property acquisition
- Construction: to pay for hard and soft costs of new construction and rehab projects
- Permanent: to provide permanent financing to the project.
- Bridge: financing to bridge the timing gap between project or program costs and cash from committed sources not yet available (equity).

2.2 Loan Terms

Applicants receiving Development Fund loans must demonstrate the ability to repay the loan. If the loan will not take first position behind permanent financing, the developer must receive IHCD A approval.

The base interest rate for loans is three-percent (3%). The interest rate offered by IHCD A will be determined during underwriting. **Underwriting will start at 3% and make a final determination based on financial capacity. The final interest rate will not be less than 3%, but may exceed 3% based on capacity.**

See “Exhibit A: Summary of Loan Products and Terms” for more details on loan provisions including terms, application fees, collateral, etc.

2.3 Financing Requirements

Loans must be closed under the supervision of a title agent or attorney. Title insurance is required.

Award recipients will be required to provide proof of adequate builder’s risk insurance, property insurance, and/or contractor liability insurance during construction. Following construction, proof of adequate property insurance is required for all assisted properties throughout the affordability period.

2.4 Underwriting Guidelines:

Rental Underwriting Guidelines:

The following are underwriting guidelines for multi-family rental developments. However, all applicants should be aware that these are averages and the numbers submitted should reflect the nature and true cost of the development proposed. IHCD A will consider any underwriting outside of these guidelines if supporting documentation is provided.

- 1) Total Operating Expenses - IHCD A will consider the reasonableness of operating expenses for each Development based on information submitted by the Applicant. Applicant must provide documentation of estimated property taxes and insurance for the proposed development (i.e. a statement of how the Applicant determined the estimated taxes and insurance for the development). All developments must be able to underwrite with a minimum operating expense of \$2,500 per unit per year.
- 2) Management Fee– 5-7% of “effective gross income” (gross income for all units less vacancy rate).
- 3) Vacancy Rate – 6% - 8%
- 4) Expense Growth – 3%, with at least a 1% spread between expense growth and rental income growth
- 5) Rental Income Growth – 0-2%/year
- 6) Operating Reserves – four (4) to six (6) months (operating expenses, excluding replacement reserves, plus debt service) or \$1,500 per unit (whichever is greater)

- 7) Replacement Reserve- Required for all developments and must be included in the operating budget. Contributions must be made to the reserve account, starting at or before the conversion date of the construction loan to permanent loan and must be funded for the term of the loan. The following minimum contributions must be used:
- a) Rehabilitation: \$350 per unit per year
 - b) New Construction: \$250 per unit per year
 - c) Single Family Units: \$420 per unit per year
 - d) Historic Rehabilitation: \$420 per unit per year

Replacement reserve funds must only be used for capital improvements (substantial improvements to the real estate such as re-roofing, structural repairs, or major projects to replace or upgrade existing furnishings, but not including replacement of individual appliances or minor repairs) and must **not** be used for general maintenance expenses. Less restrictive provisions required by lenders must be approved by IHCDA.

Stabilized DCR: 1.15-1.35. For developments structured with no hard debt the minimum cash flow before deferred developer fee must be at least \$250 per unit annually.

Stabilization usually occurs in Year 2. The debt coverage ratio projection for a development should not go below 1.1 during the complete fifteen (15) year affordability period to be considered financially feasible. If the underwriting is outside these guidelines, then the Applicant must provide a written detailed explanation with third-party documentation supporting the explanation (approval of underwriting from other financing institutions/funding sources will not constitute acceptable supporting documentation). Tax abatement is an example of what may cause the debt coverage ratio to be higher than these guidelines. Evidence of approved tax abatement must be provided in the application.

Developments without hard debt are allowed, but will be subject to additional scrutiny from IHCDA. Developments submitted with no debt will not have a debt coverage ratio but will be required to have a cash flow without having an undue profit. This will be determined by a ratio of Effective Gross Income to Total Annual Expenses (including reserve for replacement). A ratio of 1.15 shall be the minimum required to be considered feasible by IHCDA in Years 1-15.

Single-Family Underwriting Guidelines:

These guidelines cover the guidelines for construction and rehabilitation of detached single-family homes and construction of a condominium project or attached townhomes.

Type: New construction or rehabilitation of single-family residences.

Term: Up to twelve (12) months for pre-sold detached residences and up to twenty-four (24) months for attached townhomes.

Interest Rate: Underwriting will start at 3% and make a final determination based on financial capacity. The final interest rate will not be less than 3% but may exceed 3% based on capacity.

Security: First lien mortgage on real estate, collateral assignment of rents, leases, and profits, UCC filing on furniture, fixtures, and equipment, and guarantee from the borrower.

Loan-to-value: Maximum eighty-percent (80%) of improved appraised value per home.

Sources of Financing: The total project costs must equal the project's total sources of financing, inclusive of equity, with all sources identified with the name of the funding source and the dollar amount.

Pre-Sales: Pre-sales will be required.

Additional Required Documentation (Single Family):

1. Site Plan, if applicable;
2. Detailed Sources and Uses of Funds to show that sources equal uses and the identification of each source
3. Monthly development proforma.
4. Experience of development team and operations management.
5. Financial statements and/or financial summary of the borrower(s) and, when applicable, guarantor(s).

Non-Residential Underwriting Guidelines:

Type: Construction, rehabilitation, or mini-perm loans.

Term: Up to ten (10) years.

Amortization: Up to twenty-five (25) years depending on property type and age, with a twenty (20) year maximum preferred.

Interest Rate: Underwriting will start at 3% and make a final determination based on financial capacity. The final interest rate will not be less than 3% but may exceed 3% based on capacity.

Security: First lien mortgage, collateral assignment of rents and leases, UCC filing on furniture, fixtures, and equipment, and guarantee from the borrower.

Operating Expense: TBD

Operating Reserves: TBD

Loan-to-value: Maximum eighty-percent (80%).

Sources of Financing: The total project costs must equal the project's total sources of financing, inclusive of equity, with all sources identified with the name of the funding source and the dollar amount.

Debt Service Coverage: A minimum of 1.10 - 1.20

Additional Required Documentation (Non-Residential):

1. Site Plan, if applicable;

2. Detailed Sources and Uses of Funds to show that sources equal uses and the identification of each source;
3. Stabilized proforma showing detailed rental income, expense stops, operating expense reimbursements, operating expenses, and market vacancy.
4. Sensitivity analysis with respect to occupancy of the local tenants, local tenant rental rates, and interest rates.
5. Experience of development team and operations management.
6. Financial statements and/or financial summary of the borrower(s) and, when applicable, guarantor(s).
7. Evidence of lessor/owner financial capacity as well as evidence of leasing commitments for one hundred percent (100%) of the space.

PART 3: AFFORDABILITY PERIODS AND COMPLIANCE REQUIREMENTS

3.1 Regulatory Requirements and Building Code

All regulatory requirements of [I.C. 5-20-4](#) must be met. Additional regulatory requirements may apply depending on other sources of funding committed to the project.

Development Fund-assisted units must meet the stricter of the local building codes or the Indiana State Building Code.

3.2 Historic Review

Any project applying for Development Fund will be subject to historic review. Project address, location maps ,and photographs from all elevations must be submitted with each application.

The recipient is responsible for completing the Section 106 Historic Review Process BEFORE:

1. Executing contracts or entering into any other commitments of Development Fund.
2. Initiating demolition, rehabilitation, or construction activities. This includes all site preparations and ground disturbing activities: infrastructure, grading, etc.

If a project is deemed to be historic and is proposing funding in whole or in part by the Development Fund, then Indiana Code IC14-21-1-18 is triggered, which requires that any historic site or historic structure owned by the State or any historic site or historic structure listed on the State or national register may not be altered, demolished, or removed by a project funded, in whole or in part, by the State unless the review board has granted a certificate of approval.

Process for projects funded only by State Funds: Consultation occurs between the State Historic Preservation Office, the funding agency, and the applicant to determine if listed properties will be altered, demolished, or removed by the proposed development. The applicant will need to apply for a Certificate of Approval from the State Historic Review Board.

Process for projects funded by State and Federal funds: Consultation occurs between the State Historic Preservation Office, the funding agency, and the applicant to understand the impact of developments on historic resources. If it is determined that any sites or structures listed on the State or national registers will be adversely impacted and the development will require a Certificate of Approval from the State Historic Review Board, the application for a Certificate of Approval may not be submitted until the Federal review process is completed.

*The State Historic Review Board meets quarterly (January, April, July and October) to hear and approve Certificates of Approval. All applications for a Certificate of Approval must be received by the SHPO no later than forty (40) days prior to the review board meeting. [Review board dates can be found at: <http://www.in.gov/dnr/historic/2773.htm>]

Please refer to the Environmental Review Process Handbook for more details (<http://www.in.gov/myihcda/2401.htm>) (see the HOME and CDBG Program Manual, Chapter 11-ER Process).

3.3 Affordability Period / Lien and Restrictive Covenants for Residential Developments

Rental developments will be subject to a Lien and Restrictive Covenant Agreement (LRCA) that must be executed against every residential property constructed, rehabilitated, or acquired, in whole or in part, with Development Fund funds. The lien will assign a minimum fifteen (15) year affordability period for all rental housing developments. If the award is made in conjunction with Low-Income Housing Tax Credits, the development will be subject to the applicable tax credit compliance and extended use period. If the award is made in conjunction with HOME or CDBG funding, the development will be subject to the applicable program affordability period.

Upon occurrence of any of the following events during the affordability period, the entire sum secured by the lien, without interest, shall be due and payable by developer and/or owner upon demand. Repayment may be demanded upon: (1) transfer or conveyance of the real estate by deed, land contract, lease, or otherwise, during the affordability period; (2) commencement of foreclosure proceedings by any mortgagee (or deed in lieu of foreclosure), within the affordability period; or (3) determination that units are not being used as a residence by a qualifying tenant or not leased according to the program affordability requirements. The award recipient will be responsible for repaying IHCDA.

At the end of the affordability period, if the borrower/recipient has met all conditions, the lien will be released.

Homebuyer developments are not subject to an affordability period. However, beneficiaries of homebuyer developments must meet the income eligibility requirements prior to purchase.

3.4 Lien and Restrictive Covenants for Non-residential Developments

Non-residential developments will be subject to a Lien and Restrictive Covenant Agreement that must be executed against every property constructed, rehabilitated, or acquired, in whole or in part, with Development Fund. The lien will restrict the land use for ten (10) years.

3.5 Income and Rent Restrictions for Residential Developments

All Development Fund-assisted units in residential developments must be income and rent restricted. If the award is made in conjunction with Low-Income Housing Tax Credits, then the tax credit program income and rent limits will apply. If the award is made in conjunction with HOME or CDBG funding or is Development Fund only, then the HOME program income and rent limits will apply.

For purposes of income eligibility, household income must be calculated and verified at the time of initial move-in using the methodology as described in 24 CFR Part 5 and in Chapter 5 of HUD Handbook 4350.3. Eligibility is based on gross income, not net or adjusted income. This same income verification procedure is used for the both the tax credit and HOME programs. For more information on income verification procedures, please refer to the appropriate chapters of either the tax credit or federal programs compliance manual. Rental developments funded with

Development Fund only will not be required to complete full annual recertifications of household income, but must annually certify household size and rent. Developments with Development Fund combined with another program must follow the recertification requirements of that program.

For purposes of rent limits, gross rent must be below the applicable rent limit. Gross rent for Development Fund is defined as the sum of tenant-paid rent portion + utility allowance + non-optional fees. Rental assistance (subsidy) is not included in the gross rent calculation for purposes of Development Fund compliance. For more information on utility allowances and fees, please refer to the appropriate chapters of either the tax credit or federal programs compliance manual.

3.6 Ongoing Compliance for Residential Developments

All Development Fund assisted properties must submit an Annual Owner Certification of Compliance to IHCDA for each year of the affordability period. The recipient must begin reporting tenant events in IHCDA's online management system with the first tenant move-in. The report covers the period January 1- December 31 and is due to IHCDA offices by the close of business January 31st of the next calendar year. For more information about Owner Certifications, please refer to the appropriate chapters of either the tax credit or federal programs compliance manual.

All Development Fund assisted properties will be subject to IHCDA tenant file audits and physical inspections. The audit and inspection will take place at least once every three (3) years. When Development Fund is combined with other funding sources, the audit/inspection cycle will occur based on the cycle and frequency prescribed by that program.

PART 4: WAIVERS AND MODIFICATIONS

4.1 Requesting Waivers

IHCDA, in its sole discretion, may consider a waiver request from any Applicant/Developer in regards to any program requirement. The Applicant must submit the waiver request along with the original application. The waiver request must include 1) the details of the specific requirement for which the waiver is being requested, 2) a detailed description as to why the development cannot meet the requirement, 3) any additional information the Applicant would like IHCDA to consider with the request, and 4) payment of the waiver request fee in the amount of \$500 for each requirement requested to be waived. IHCDA will provide a written response approving or denying the request. The waiver request fee will be retained by IHCDA regardless of whether the waiver is granted.

4.2 Requesting Modifications

IHCDA will impose a \$500 fee for a request for changes to the characteristics of the development, such as unit types, distribution, or targeting (e.g. set-asides). A modification fee will also be imposed for a request to change loan terms from those in the original executed letter of intent. This fee will apply to any modification requested after approval of funding.

In addition, IHCDA will impose a \$1500 fee to modify any legal documents such as the recorded Lien and Restrictive Covenant.

For example, if an owner requests a modification to change the number of 30% set-aside units at the property during the affordability period, the owner would submit a \$500 modification request fee and then if approved an additional \$1500 fee to have IHCDA modify the recorded Lien and

Restrictive Covenant on the property to reflect the new unit mix. The total modification cost is \$2000. If the modification does not require amending the legal documents, then the \$1500 fee would not apply.

Approval of modification requests is at the sole discretion of IHEDA. IHEDA must evaluate each request to see how the change would have affected original funding and underwriting of the development, as well as to ensure that the proposed change will not cause noncompliance.

Exhibit A:
IHCD DEVELOPMENT FUND Summary of Loan Products Terms

The following descriptions outline the types of loans that can be facilitated through the IHCD Development Fund. The Development Fund is available to fill financing gaps on projects throughout the State of Indiana.

	Pre-Development	Acquisition	Construction	Permanent	Bridge
Purpose	To pay project pre-development expenses	To pay for purchase and closing costs for property acquisition	To pay for hard and soft costs of new construction and rehab projects	To provide permanent financing to project	Financing to bridge the timing gap between project or program costs and cash from committed sources not yet available
Eligible Project Types	Rental Housing, for-sale housing, community facilities, community economic development	Rental Housing, for-sale housing, community facilities, community economic development	Rental Housing, for-sale housing, community facilities, community economic development	Rental Housing, community facilities, community economic development	Rental Housing & Community Economic Development
Amount of Loan	up to \$50,000.00	up to \$500,000.00	up to \$500,000.00	up to \$500,000.00	up to \$2,000,000.00
Interest Rate/Payment	3-5% Fixed	3-5% Fixed	3-5% Fixed	3-5% Fixed	3-5% Fixed
Re-payment	In full at construction financing close *For sale housing: scheduled or allocated amount of loan due at construction closing for each unit, pro rata w/ other lenders	In full at construction financing close *For sale housing: scheduled or allocated amount of loan due at construction closing for each unit, pro rata w/ other lenders	In full at construction financing close *For sale housing: scheduled or allocated amount of loan due at construction closing for each unit, pro rata w/ other lenders	Principle and interest payable monthly; amortizes up to 30 years, balloon at maturity	Repayable at incrementally within five business days borrows receipt of capital source being bridged.
Maximum Term	2 years or at closing	2 years	2 years	15 years	2 years (Up to three years on a case by case basis)
Application Fees/Financing Fees	\$1,500 Legal/Closing Fee plus recording fees if applicable	\$1,500 Legal/Closing Fee plus recording fees if applicable	\$1,500 Legal/Closing Fee plus recording fees if applicable	\$1,500 Legal/Closing Fee plus recording fees if applicable	\$1,500 Legal/Closing Fee plus recording fees if applicable
Collateral	Generally secured; exceptions based on borrows overall financial strength and level of certainty of take-out financing	Real Estate collateral	Real Estate collateral	Real estate collateral; minimum 1.15 DCR	Real Estate collateral, Equity Commitment

updated 2-14-14