

Indiana Housing and Community Development Authority

2026-2027 Noncompetitive 4% LIHTC and Bonds Initial Application

Date:	12/23/2025
Development Name:	Freight & Main
Development City:	Elkhart
Development County:	Elkhart
Application Fee:	\$3,500
Application Number (IHCDA use only):	

The following pages contain:

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

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

Documentation Submission Checklist

Part 4.1 - Qualified Non Profits	Notes:
Articles of Incorporation <input type="checkbox"/> Place in Tab C. IRS documentation of §501(c)(3) or 501(c)(4) tax-exempt status <input type="checkbox"/> Place in Tab C. Nonprofit Questionnaire (Form B) <input type="checkbox"/> Place in Tab C. W-2 or 1099 for paid, full-time employee listed on Form B <input type="checkbox"/> Place in Tab C.	Not Applicable
Part 4.2 - Community Integration	
Community Integration Narrative <input type="checkbox"/> Place in Tab A. Copy of executed MOU(s) with referral provider(s) <input type="checkbox"/> Place in Tab A. Form O2 if requesting Section 811 Project Rental Assistance <input type="checkbox"/> Place in Tab A.	Not Applicable
Part 4.4 Preservation	
Capital Needs Assessment (Schedule F) <input type="checkbox"/> Place in Tab L. Third-party documentation from the entity enforcing affordable housing requirements <input type="checkbox"/> Place in Tab L. Hard cost budget <input type="checkbox"/> Place in Tab L.	Not Applicable
Part 5.1 - Threshold Requirements	
<u>A. Development Feasibility</u> Form A - Excel <input type="checkbox"/> Place in Tab A. Form A - PDF <input type="checkbox"/> Place in Tab A. Commercial - 15 year proforma <input type="checkbox"/> Place in Tab A.	Not Applicable
<u>B. IHCD Notification</u> ~ Form C <input type="checkbox"/> 9% RHTC/Competitive 4%, state tax credit, and bonds: submitted 30-60 days prior to application <input checked="" type="checkbox"/> Submit via: RHTC@ihcda.in.gov Noncompetitive 4% and bonds: submitted no more than 60 days prior to application <input checked="" type="checkbox"/>	Form C along with proof of deliver has been placed in Tab B.
<u>C. Not-for-Profit Participation</u> Signed Resolution from Board of Directors <input type="checkbox"/> Place in Tab C.	Not Applicable
<u>D. Market Study</u> See QAP Schedule C for requirements. <input checked="" type="checkbox"/> Place in Tab N.	
<u>G. Capabilities of Management Team</u> Resumes of Developer, Co-Developer, and Management Company <input checked="" type="checkbox"/> Place in Tab D. Most recent year-end financial statements, year-to-date balance sheets, and year-to-date income statements from: 1) The Developer <input checked="" type="checkbox"/> Place in Tab D. 2) Any Individual or Entity providing guarantees <input checked="" type="checkbox"/> Place in Tab D.	Development LLC, Garrison Frazier Development Corporation LLC, and Herron Property Management. Please note, Milhaus financials have been included, but Garrison Frazier will send financials under separate
<u>H. Readiness to Proceed</u> ~ Complete Application - including: 1) Form A <input checked="" type="checkbox"/> Place in Tab A. 2) Narrative Summary of Development <input checked="" type="checkbox"/> Place in Tab A. ~ Application Fee (and supplemental fees if applicable) <input checked="" type="checkbox"/> To be paid online. ~ Evidence of Site Control <input checked="" type="checkbox"/> Place in Tab E. See QAP for acceptable forms of evidence. ~ Development Site Information and Plans <input checked="" type="checkbox"/> Place in Tab F. See QAP for specific requirements. ~ Documentation of all funding sources <input checked="" type="checkbox"/> Place in Tab G. LOI from Equity Providers for both Federal and State Tax credits <input checked="" type="checkbox"/> Place in Tab G. See QAP for specific requirements. ~ Documentation of proper zoning <input checked="" type="checkbox"/> Place in Tab H. See QAP for specific requirements.	
<u>J. Evidence of Compliance</u> ~ Affidavit (Form Q) from each Development Team member disclosing: 1) complete interest in and affiliation with Development <input checked="" type="checkbox"/> Place in Tab J. 2) outstanding non-compliance issues 3) any loan defaults 4) ownership interest in other RHTC-funded Developments ~ Management Agent Affidavit - See QAP for specifics. <input checked="" type="checkbox"/> Place in Tab J.	
<u>K. Phase I Environmental Assessment</u> ~ Phase I ESA <input checked="" type="checkbox"/> Place in Tab K. ~ An affidavit from the entity completing the Phase I ESA <input checked="" type="checkbox"/> Place in Tab K. ~ In case of RECs, narrative of how RECs will be mitigated <input checked="" type="checkbox"/> Place in Tab K. ~ Screenshot(s) from IDEM Restricted Sites map <input checked="" type="checkbox"/> Place in Tab K. ~ Environmental restrictive covenants <input type="checkbox"/> Place in Tab K. ~ FIRM floodplain map(s) <input checked="" type="checkbox"/> Place in Tab K. ~ Hazardous substances, floodplains, or wetlands: site plan, mitigation plan & budget etc <input type="checkbox"/> Place in Tab K. ~ If applying for HOME, HTF, PBV, Sec. 811, or CoC from IHCD: ERR workbook <input type="checkbox"/> Place in Tab K. <u>L. Development Fund Historic Review</u> ~ Map from IDNR's IHBBC Public App webpage <input type="checkbox"/> Place in Tab K. ~ Application Fee (and supplemental fees if applicable) <input type="checkbox"/> Place in Tab K.	Development funds not requested. Phase II included for Readiness points.

<u>O. Commercial Areas</u> ~ Site plan showing Commercial Space <input checked="" type="checkbox"/> Place in Tab F. ~ Timeline for construction <input checked="" type="checkbox"/> Place in Tab F.	
<u>P. Appraisal</u> ~ Fair Market Appraisal <input type="checkbox"/> Place in Tab L. See QAP for specific requirements. <u>Q. Acquisition</u> ~ Fulfillment of or Exemption from 10-year placed-in-service rule A chain of title report, OR Tax opinion, OR A letter from the appropriate federal official <input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L. ~ Disclosure of Related Parties and Proceeds from the sale 1) Attorney opinion <input type="checkbox"/> Place in Tab L. 2) Completed Related Party Form	Not Applicable
<u>R. Capital Needs Assessment/Structural Conditions Report</u> ~ Detailed rehabilitation budget <input type="checkbox"/> Place in Tab K. ~ Capital Needs Assessment or Structural Conditions Report <input type="checkbox"/> Place in Tab K.	Not Applicable
<u>S. Tenant Displacement & Relocation Plan</u> <input type="checkbox"/> Place in Tab L.	Not Applicable
<u>T. IRS Form 8821 - for each Owner/GP - if requested</u> <input type="checkbox"/> Place in Tab A.	Not Applicable
<u>U. Threshold Requirements for Supportive Housing</u> ~ Letter from CSH certifying completion of all requirements for the Indiana Supportive Housing Institute <input type="checkbox"/> Place in Tab O. ~ Memorandum of Understanding with CSH for technical assistance <input type="checkbox"/> Place in Tab O. ~ MOU with each applicable supportive service provider <input type="checkbox"/> Place in Tab O. ~ Documentation of subsidy source commitments and narratives <input type="checkbox"/> Place in Tab O. ~ Form O1 or O2 for vouchers, if applicable <input type="checkbox"/> Place in Tab O.	Not Applicable
Part 5.2 - Underwriting Guidelines	
<u>J. Taxes and Insurance</u> Documentation of estimated property taxes and insurance <input checked="" type="checkbox"/> Place in Tab M.	
<u>K. Federal Grants and Subsidies</u> Any additional information <input type="checkbox"/> Place in Tab G.	Not Applicable
<u>L. Basis Boost</u> Narrative (or documentation for Declared Disaster Area) <input checked="" type="checkbox"/> Place in Tab A.	Uploaded to Miscellaneous section
Part 5.3 - User Eligibility and Limitations	
<u>B. Developer Fee Limitation</u> Developer Fee Statement <input checked="" type="checkbox"/> Place in Tab M. Non Profit Board Resolution <input type="checkbox"/> Place in Tab M.	NP Board Resolution - N/A
<u>D. Architect Competitive Negotiation Procedure, if used</u> <input type="checkbox"/> Place in Tab M.	Not Applicable (less than 4% of h
<u>H. Related Party Fees - Form N</u> <input checked="" type="checkbox"/> Place in Tab J.	
<u>I. Davis Bacon Wages</u> General Contractor Affidavit <input type="checkbox"/> Place in Tab J.	Not Applicable
Part 6.2 - Development Characteristics	
<u>E. Preservation of Existing Rental Housing</u> Relevant proof of Preservation - See QAP for specific requirements <input type="checkbox"/> Place in Tab P.	Not Applicable
<u>F. Infill New Construction</u> Aerial photos of the proposed site <input checked="" type="checkbox"/> Place in Tab P. Documentation if qualifying adjacent site is an established park or green space <input checked="" type="checkbox"/> Place in Tab P. Architect or engineer certification that the site has or can connect to existing utilities <input checked="" type="checkbox"/> Place in Tab P.	
<u>G. Development is Historic in Nature</u> Relevant proof of historic documentation - See QAP for specific requirements <input type="checkbox"/> Place in Tab P. The preliminary acceptance of the Part 2 historic tax credit application <input type="checkbox"/> Place in Tab P.	Not Applicable
<u>H. Foreclosed and Condemned Properties</u> Copy of foreclosure documents <input type="checkbox"/> Place in Tab P. Copy of condemnation documents from appropriate authority <input type="checkbox"/> Place in Tab P.	Not Applicable
<u>I. Community Revitalization Plan</u> Documentation of development and adoption of plan <input checked="" type="checkbox"/> Place in Tab P. Copy of entire plan <input checked="" type="checkbox"/> Place in Tab P. Map of targeted area with project location marked <input checked="" type="checkbox"/> Place in Tab P. Narrative listing location and page number of required items <input checked="" type="checkbox"/> Place in Tab P.	
<u>K. Internet Access</u> Documentation from Internet service provider establishing total cost <input type="checkbox"/> Place in Tab T. Narrative establishing how the amount budgeted for internet service was calculated <input type="checkbox"/> Place in Tab T.	
Part 6.3 - Sustainable Development Characteristics	
<u>A. Building Certification</u> Affidavit from Green Professional <input type="checkbox"/> Place in Tab J.	Not Applicable

<p><u>C. Desirable Sites</u> A site map indicating all desirable or undesirable sites. <input checked="" type="checkbox"/> Place in Tab Q. Market study must contain current interior and exterior photos of grocery stores that are being claimed for fresh produce points</p>	
Part 6.4 - Financing & Market	
<p><u>A. Leveraging Capital Resources</u> Narrative identifying all sources counted as leveraging and applicant's % calculation <input checked="" type="checkbox"/> Place in Tab B. A letter from the appropriate authorized official approving the funds <input checked="" type="checkbox"/> Place in Tab B. Approval of the loan assumption by the lender (for publicly funded or subsidized loan assumption) <input type="checkbox"/> Place in Tab B. Third-party appraisal (Land or building donation) <input type="checkbox"/> Place in Tab B. For loans with below market interest rates, lender acknowledgement <input type="checkbox"/> Place in Tab B.</p>	
<p><u>B. Non-IHCDA Rental Assistance</u> Commitment or conditional commitment letter from the funding agency <input type="checkbox"/> Place in Tab B.</p>	Not Applicable
<p><u>F. Lease-Purchase</u> Detailed plan for the lease-purchase program <input type="checkbox"/> Place in Tab R. Executed agreement with nonprofit that will implement the lease-purchase program <input type="checkbox"/> Place in Tab R.</p>	Not Applicable
<p><u>G. Leveraging the READI Program</u> Commitment letter from IEDC or participating region <input type="checkbox"/> Place in Tab B.</p>	Not Applicable
Part 6.5 - Other	
<p><u>A. Certified Tax Credit Compliance Specialist</u> Copies of Certification(s) <input checked="" type="checkbox"/> Place in Tab S.</p>	
<p><u>B. Unique Features</u> Unique Features Form R <input checked="" type="checkbox"/> Place in Tab A.</p>	
<p><u>D. Resident Service Coordinator for Supportive Housing (ISH only)</u> If using third-party provider, copy of MOU for a dedicated Resident Service Coordinator <input type="checkbox"/> Place in Tab T.</p>	Not Applicable
<p><u>E. Integrated Supportive Housing for Persons Experiencing Homelessness</u> CSH letter <input type="checkbox"/> Place in Tab O. Copy of executed CSH MOU <input type="checkbox"/> Place in Tab O. Copy of MOU with each applicable supportive service provider <input type="checkbox"/> Place in Tab O. Documentation of commitment of PBRA or narrative, or Form O2 <input type="checkbox"/> Place in Tab O.</p>	Not Applicable
<p><u>F. Eviction Prevention Plan</u> Affidavit from the Management Agent <input type="checkbox"/> Place in Tab J.</p>	
<p><u>G. Low-Barrier Tenant Screening</u> Affidavit from the Management Agent <input type="checkbox"/> Place in Tab J.</p>	
<p><u>I. Developments from Previous Institutes</u> Letter from CSH <input type="checkbox"/> Place in Tab O.</p>	Not Applicable

Evaluation Factors	Self Score	IHCDA Use	Notes/Issues			
			Number of Units:	AMI	Total Units	% at AMI%
A. Rent Restrictions (up to 16 points) [Not Applicable for Competitive Bonds/AWHTC]						
30% and below 50% Area Median Income Rents						
1. Less than 20% at 30% AMI, 33% of total at or below 50% AMI (4 points)	0.00			30		#DIV/0!
2. At least 20% at 30% AMI, 33% of total at or below 50% AMI (8 points)				40		#DIV/0!
3. At least 20% at 30% AMI, 40% of total or below 50% AMI (12 points)				50		#DIV/0!
4. At least 20% at 30% AMI, 50% of total or below 50% AMI (16 points)			210	60	210	100.00%
				>60		#DIV/0!
B. Income Restrictions (3 points) [Not Applicable for Competitive Bonds/AWHTC]						
Applicant commits to income restrictions that match the rent restrictions selected in Part 6.2A	0.00					
Document Required: ~ Completed Form A						
C. Additional Years of Affordability (4 points)						
35-year Extended Use Period (2 points)	4.00					
40-year Extended Use Period (4 points)						
Document Required: ~ Completed Form A						
Subtotal (23 possible points)	4.00	0.00				

Part 6.2 - Development Characteristics						
A. Development Amenities (up to 6 points)						
1. 10 amenities in Chart 1 - QAP p. 54 (2 points) - Minimum of two amenities required in each of the three sub-columns A, B, & C in the first chart.	2.00					
2. 5 amenities in Chart 2 - QAP p. 55 (2 points) - Minimum of two amenities required in each of the two sub-categories A and B in the second chart.	2.00					
3. 3 amenities in Chart 3 - QAP p. 55 (2 points) - Minimum of one amenity required in each of the two sub-categories A and B in the third chart.	2.00					
B. Accessible/Adaptable Units (up to 5 points)						
1. 7.0 - 7.9%	5.00		Family Rehab or Adaptive Reuse 1 point	Family New Construction OR Age-Restricted Adapt. Reuse w/o elevator --	Age-Restricted Rehab --	Age-Restricted New Construction or Adapt. Reuse w/ elevator --
2. 8.0 - 9.9%			3 points	1 point	--	--
3. 10.0 - 10.9%			5 points	1 point	--	--
4. 11.0 - 12.9%			5 points	3 points	1 point	--
5. 13.0 - 14.9%			5 points	3 points	3 point	--
7. 15.0 - 99.9%			5 points	5 points	5 points	--
8. 100%			5 points	5 points	5 points	5 points
C. Universal Design Features (up to 5 points)						
1. 8 or more universal design features from each Universal Design Column. (3 points)	3.00					
2. 9 or more universal design features from each Universal Design Column. (4 points)						
3. 10 or more universal design features from each Universal Design Column. (5 points)						
Document Required: ~ Completed Form A						
D. Vacant Structure (6 points)						
Document Required: ~ Completed Form A						
E. Preservation of Existing Rental Housing (up to 6 points)						
1. RHTC development with compliance period OR extended use period that has expired/will expire in the current year. (6 points)	0.00					
2. Previously HUD - or USDA-funded affordable housing. (6 points)						
3. Preservation of any other affordable housing development. (4 points)						
4. Preservation of existing market rate housing that will be converted to affordable housing through the LIHTC program (4 points)						
See QAP for required documentation. Place in Tab P.						
Bonus Point: Number of Units Preserved (4% Application) (up to 3 pts.)						
a. 100 - 124 units: 1 point b. 125 - 149 units: 2 points c. 150+ units: 3 points	0.00					
F. Infill New Construction (6 points)						
See QAP for required documentation. Place in Tab P.						
G. 1. Development is Historic in Nature (up to 2 points)						
~ 2 points if at least 50% of the total units or 1 point if at least 25% of the total units fall in one of the categories listed on page 67 of the QAP.						
a. A building that is individually Listed on the Indiana Register of Historic Sites (IRHS) or National Register of Historic Places (NRHP), or by a local preservation ordinance; OR (up to 2 points)	0.00					
b. A building classified as a contributing resource or local landmark for a district listed on the IRHS or NRHP, or by local preservation ordinance; OR (up to 2 points)						
c. A building that is not already listed on the NRHP but has an approved Part 1 application for Federal Historic Tax Credits and received a recommendation for by the Indiana Department of National Resources Division of Historic Preservation and Archaeology (up to 2 points)						
See QAP for required documentation. Place in Tab P.						
G. 2. Development Utilizes Federal or State historic tax credits and has received preliminary Part 2 acceptance. (1 point)	0.00					

Required Document: See QAP for required documentation. Place in Tab P.			
H. Foreclosed and Condemned Properties (3 points)	0.00		
See QAP for required documentation. Place in Tab P.			
I. Internet Access (up to 4 points)			
Free high-speed service is provided, <u>or</u> Internet is included in project's utility allowance (3 points)	0.00		
Either of the above, <u>and</u> Free Wi-Fi access is provided in common areas (1 point)	0.00		
Required Documentation: ~ Form A; Operating Budget must include line item for internet expenses See QAP for required documentation. Place in Tab T.			
J. Lease-Purchase (2 points)			
See QAP for qualifications and required documentation.	0.00		
Place in Tab R.			
K. Building Certification (Up to 2 points)			
~ LEED Rating System (1 point)	0.00		
~ Bronze Rating National Green Building Standard™ (1 point)			
~ Equivalent 1-point certification (1 point)			
~ LEED Silver Rating (2 points)			
~ Silver Rating National Green Building Standard™ (2 points)			
~ Enterprise Green Communities (2 points)			
~ Passive House (2 points)			
~ Equivalent 2-point certification (2 points)			
Required Documentation: ~ Completed Form A			
L. Onsite Recycling (1 point)			
~ offering onsite recycling at no cost to residents	0.00		
Required Documentation: ~ Completed Form A			
Subtotal (52 possible points)	20.00	0.00	

Part 6.3 - Market Characteristics				
A. Desirable Sites (up to 6 Points)				Within 1 mile of Compr Mas Supermarkets & Martin Super Market, within 0.5 miles of Railroad museum, Dollar Store, Post Office, within 0.5 miles of Amtrak station and bus line 35 (Middlebury &
a) Access to Fresh Produce (2 points)	2.00			
b) Proximity to Positive Land Uses (2 points)	2.00			
c) Transit Access (2 points)	2.00			
d) Undesirable Sites (1 point deduction per site)	0.00			
B. Areas Underserved by the 9% Program (up to 6 points) (Not Applicable for 4%)				
No 9% allocation in LUG within the last 5 years (1 point)				
No 9% allocation in LUG within the last 10 years (2 points)				
No 9% allocation in LUG within the last 15 years (3 points)				
No 9% allocation in county within the last 5 years (1 point)				
No 9% allocation in county within the last 10 years (2 points)				
No 9% allocation in county within the last 15 years (3 points)				
C. Census Tract without Active Tax Credit Properties (up to 3 points)				
1) Census Tract without same type RHTC development (3 points)	3.00			us tract 26, no other LIHTC develop
2) Only one RHTC development of same type (1.5 points)				
Required Document: ~ Completed Form A				
D. Opportunity Index (up to 4 points)				As of 9/24/2025, Elkhart County has 1,970 residents per 1 primary care physician, qualifying for 1 point. Census tract defined as racially or ethnically concentrated area of poverty (-1 points)
High Income (1 point)	0.00			
Low Poverty (1 point)	0.00			
Low Unemployment Rate (1 point)	0.00			
Access to Primary Care (1 point)	1.00			
R/ECAP (1 point deduction)	-1.00			
E. Housing Need Index (up to 8 points)				
1. Located in a county experiencing population growth (1 point)	0.00			3. Elkhart has 9,900 renters out of 9,905 who have at least 1 severe housing problem - City or town in which 25% or more renter households have at least one severe housing problem: https://www.huduser.gov/portal/datasets/cp.html#2006-2014_query 4. Elkhart has 2,765 renters out of 9,905 under 30% AMI or 27.9% - City or town in which 25% or more renter households are at or below 30% of AMI: https://www.huduser.gov/portal/datasets/cp.html#2006-2014_query
2. Located in a city or town in which 44% or more of renter households are considered rent burdened (1 point)	0.00			
3. Located in a city or town in which 25% or more of renter households are considered to have at least one severe housing problem (1 point)	1.00			
4. Located in a city or town in which 25% or more of renter households are at or below 30% of AMI (1 point)	1.00			
5. Located in a county in which the ratio of RHTC units to renter households below 80% AMI is below state ratio (1 point)	0.00			
6. Located in a county in which the highest number of units were built before 1940 (1 point)	0.00			
7. Located in a county in which the percent of "vacant and available units" is below the state average (1 point)	0.00			
8. Located in a county designated as an Age-Restricted Rental Housing Desert (1 point)	1.00			
F. 10-Year Projected Job Growth (up to 5 points)				
a. 10,000+ (5 points)	3.50		Change of 7,732	
b. 9,000-9,999 (4.5 points)				
c. 8,000-8,999 (4 points)				
d. 7,000-7,999 (3.5 points)				
e. 6,000-6,999 (3 points)				
f. 5,000-5,999 (2.5 points)				
g. 4,000-4,999 (2 points)				
h. 3,000-3,999 (1.5 points)				
i. 2,000-2,999 (1 point)				
j. 1,000-1,999 (0.5 point)				
k. 0-999 (0 points)				
G. Five-Year Actual Job Growth % by County (up to 5 points)				
a. 10.00%+ (5 points)				
b. 9.00-9.99% (4.5 points)				
c. 8.00-8.99% (4 points)				
d. 7.00-7.99% (3.5 points)				

- e. 6.00-6.99% (3 points)
- f. 5.00-5.99% (2.5 points)
- g. 4.00-4.99% (2 points)
- h. 3.00-3.99% (1.5 points)
- i. 2.00-2.99% (1 point)
- j. 1.00-1.99% (0.5 point)
- k. Less than 1.00% (0 points)

0.00	Elkhart County is -4.7%
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H. Ratio of New Jobs to Housing Permits (up to 3 points)		
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Net jobs added per permit issued:

- a. 20+ (3 points)
- b. 15-19 (2.5 points)

0.00	Not Applicable
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Part 6.4 - Financing			
A. Leveraging Capital Resources (up to 4 points)			
1. 1.00 to 2.49% (1 point)		4.00	Need to draft letter for City to sign confirming sources
2. 2.50 to 3.99% (1.5 points)			
3. 4.00 to 5.49% (2 points)			
4. 5.50 to 6.99% (2.5 points)			
5. 7.00 to 8.49% (3 points)			
6. 8.50 to 9.99% (3.5 points)			
7. 10% or greater (4 points)			
See QAP for required documentation. Place in Tab B.			
B. Leveraging the READI Program (up to 4 points)			
1) Applicant does not request additional IHEDA gap resources (2 points)		2.00	No additional IHEDA gap resources requested.
2) Applicant requests a basis boost of no more than 20% (2 points)		0.00	
Required Document: ~ Completed Form A			
C. Non-IHEDA Rental Assistance (up to 2 points)		0.00	
Required Documentation: ~ See QAP. Place in Tab B.			
D. Tax Credit/Bond Volume Per Unit (up to 4 points) (Not applicable for Noncompetitive 4%)			
80th Percentile (4 points)			
60th Percentile (3 points)			
40th Percentile (2 points)			
20th Percentile (1 point)			
Below 20th Percentile (0 points)			
Subtotal (14 possible points)		6.00	0.00

Part 6.5. Other			
A. Certified Tax Credit Compliance Specialist (up to 3 points)			
1. Management (Max 2 points)	2.00		
2. Owner (Max 1 point)			
Required Document: ~ Completed Form A, Section M ~ Copies of certifications. Place in Tab S.			
B. Unique Features (up to 3 points)		3.00	
Required Document: ~ Unique Features Form R. Place in Tab A.			ximity to regional transportation, city in
C. Resident Services (up to 5 points)		5.00	
Required Document: ~ Completed Form A. See QAP for required documentation. Place in Tab T.			
D. Resident Service Coordinator (Supportive Housing) (2 points)		0.00	
~ Completed Form A. See QAP for required documentation. Place in Tab T.			
E. Integrated Supportive Housing (3 points)			
~ Non-Institute Integrated Supportive Housing with previous experience		0.00	
See QAP for required documentation. Place in Tab O			
F. Developments from Previous Institutes (Max 3 points)		0.00	
Required Documents: ~ Letter from CSH. Place in Tab O.			
G. Eviction Prevention Plan (up to 2 points)			
Required Documents: ~ Completed Form A ~ Management Company affidavit acknowledging commitment. Place in Tab J. ~ Eviction Prevention Plan drafted and submitted prior to lease-up.			
H. Low-Barrier Tenant Screening (up to 4 points)			
1. Plan does not screen for misdemeanors (1 point)	0.00		
2. Plan does not screen for felonies older than five years (1 point)	0.00		
3a. Plan does not screen for evictions older than 12 months, or (1 point)	0.00		
3b. Plan does not screen for evictions older than 6 months (2 points)			
Required Documents: ~ Completed Form A ~ Management Company affidavit acknowledging commitment Place in Tab J. ~ Tenant Selection Plan drafted and submitted prior to lease-up			
I. Readiness to Proceed (up to 5 points)			
ESA does not identify any RECS (1 point)	0.00		
Phase II ESA completed and submitted (1 point)	1.00		
Uncommitted sources ≤ 10% of total sources, or (1 point)	2.00		eight & Main has no uncommitted fund
Uncommitted sources ≤ 5% of total sources (2 points)			
HUD PCNA is final version (1 point)	0.00		
Commits to closing within 6 months of approval (1 point)	0.00		
J. Owners Who Have Requested Release Through Qualified Contract (Max 4 point reduction)			
1. Qualified Contract requested for one project after 1/25/2021 (-2 points)			
2. Qualified Contract requested for multiple projects after 1/25/2021 (-4 points)			
3. Foreclosure that resulted in release of extended use period (-4 points)			
Part 6.6. Bond Experience Scoring (Not Applicable for 9%)			
A. Indiana Bond Experience (Max 4 points)			
1. Developer has been issued Form 8609 for at least one 4% LIHTC/bond project placed in service no more than 5 years prior to application due date (4 points)	0.00		
2. Developer has been issued Form 8609 for at least one 4% LIHTC/bond project placed in service between 5-10 years prior to application due date (2 points)			
Subtotal (34 possible points)		13.00	0.00
Reduction of Points		0.00	0.00
Subtotal (possible 4 point reduction)		13.00	0.00
Total Development Score (165 possible points)		60.50	0.00

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

A. Development Name and Location

1. Development Name Freight & Main
Street Address 739 South Main Street
City Elkhart County ELKHART State IN Zip 46516

2. Is the Development located within existing city limits? Yes No
If no, is the site in the process or under consideration for annexation by a city? Yes No
Date: _____

3. Census Tract(s) # 26
a. Qualified Census tract? Yes No
b. Is Development eligible for adjustment to eligible basis? Yes No
Explain why Development qualifies for 30% boost: Located in a 2026 Qualified Census Tract.

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

5. Congressional District 2 State Senate District 12 State House District 21

6. List the political jurisdiction in which the Development is to be located and the name and address of the chief executive officer thereof:
Political Jurisdiction (name of City or County) City of Elkhart
Chief Executive Officer (name and title) Rod Roberson
Street Address 229 South 2nd Street
City Elkhart State IN Zip 46516

B. Funding Request

1. Total annual Federal Tax credit amount requested with this Application \$ 2,582,137

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

3. Total amount of Multi-Family Tax Exempt Bonds requested with this Application \$ 17,233,909

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

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

6. Total number of IHCD Section 8 Vouchers requested with this Application
Form O1 0.00
Form O2 0.00
If a Permanent Supportive Housing Development

7. Total Amount of Housing Trust Fund \$ -
If a Permanent Supportive Housing Development

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

footnotes:

C. Types of Allocation

1. Minimum Set Aside

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

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

2. Type of Allocation

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

3. Type of Project

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

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

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

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

footnotes:

D. Applicant Information

Yes No

1. Is Applicant an IHCD State Certified CHDO?

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

Participating Jurisdiction (non-state) Certified CHDO?

Yes No

Qualified not-for-profit?

Yes No

A public housing agency (PHA)?

Yes No

2. Name of Applicant Organization Freight & Main, LLC
Contact Person Tadd Miller
Street Address 550 E. Washington Street
City Indianapolis State IN Zip 46204
Phone 317-538-9801 E-mail tadd.miller@milhaus.com

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

The Applicant is a principal of the general partner.

4. Identity of Not-for-profit

Name of Not-for-profit Not Applicable
Contact Person _____
Address _____
City _____ State _____ Zip _____
Phone _____
E-mail address _____

Role of Not-for-Profit in Development

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

Name of Organization City of Elkhart
Contact Person Rod Roberson (Mayor)
Street Address 229 South 2nd Street
City Elkhart State IN Zip 46516

6. Is the prior owner related in any manner to the Applicant and/or Owner or part of the development team? Yes No

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

Not Applicable - Site awarded as part of a competitive RFP process with City.

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

First RHTC application

E. Owner Information

1. Owner Entity

- Legally formed
- To be formed

Name of Owner (TBF) Freight and Main, LP

Contact Person Tadd Miller

Street Address 550 E. Washington Street

City Indianapolis State IN Zip 46204

Phone 317-538-9801

E-mail Address drew.rosenbarger@milhaus.com

Federal I.D. No. TBD

- Type of entity:
- Limited Partnership
 - Individual(s)
 - Corporation
 - Limited Liability Company
 - Other: _____

2. List all that have an ownership interest in Owner and the Development. Must **include** names of **all** general partners (**including the principals of each general partner if applicable**), managing member, controlling shareholders, etc.

	Name	Role	% Ownership	Email
General Partner (1)	Freight and Main LLC	G.P.	0.01%	
Principal	Milhaus Property Holdco LLC	Member	85.00%	tadd.miller@milhaus.com
Principal	Garrison Frazier Development Corpora	Member	15.00%	sscott@garrisonfrazier.com
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner	(TBF) Freight and Main, LP	L.P.	99.99%	drew.rosenbarger@milhaus.com
Principal				
Principal				

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

- Tadd Miller, Manager
Printed Name & Title

_____ Signature
- _____
Printed Name & Title

_____ Signature

footnotes:

E. Owner Information

1. Owner Entity

- Legally formed
 To be formed

Name of Owner (TBF) Freight and Main, LP

Contact Person Tadd Miller

Street Address 550 E. Washington Street

City Indianapolis State IN Zip 46204

Phone 317-538-9801

E-mail Address drew.rosenbarger@milhaus.com

Federal I.D. No. TBD

- Type of entity:
- Limited Partnership
- Individual(s)
- Corporation
- Limited Liability Company
- Other: _____

2. List all that have an ownership interest in Owner and the Development. Must **include** names of **all** general partners (**including the principals of each general partner if applicable**), managing member, controlling shareholders, etc.

	Name	Role	% Ownership	Email
General Partner (1)	Freight and Main, LLC	G.P.	0.01%	
Principal	Milhaus Property Holdco LLC	Member	85.00%	greg.martin@milhaus.com
Principal	Garrison Frazier Development Corporation	Member	15.00%	sscott@garrisonfrazier.com
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner	(TBF) Freight and Main, LP	L.P.	99.99%	drew.rosenbarger@milhaus.com
Principal				
Principal				

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

1. Tadd Miller, Manager  Signature

2. _____ Signature

Footnotes:

F. Development Team Good Standing

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

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

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

Yes No

<u>BIN</u>	<u>Date Returned</u>	<u>Amount</u>

footnotes:

G. Development Team Information

Note: ALL DEVELOPMENT TEAM MEMBERS MUST BE IDENTIFIED AT TIME OF APPLICATION

Please submit Form Q (Affidavit) for each team member.

1. Attorney Emily McKinney
Firm Name Dinsmore & Shohl LLP
Phone 202-372-9107
E-mail Address emily.mckinney@dinsmore.com

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

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

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

3. Developer (contact person) Greg Martin
Firm Name Milhaus Development LLC
Phone 317-538-1725
E-mail address greg.martin@milhaus.com

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

4. Co-Developer (contact person) Steve Scott
Firm Name Garrison Frazier Developments
Phone 317-691-1725
E-mail address sscott@garrisonfrazier.com

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

5. Accountant (contact person) Ryan Strutz
Firm Name Dauby O'Connor & Zalenski, LLC
Phone 317-848-5700
E-mail address rstrutz@dozllc.com

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

footnotes:

6. Consultant (contact person) Michael Rodriguez

Firm Name Ascent Development Group, LLC

Phone 317-964-1302

E-mail address mrodriguez@ascentdevgrp.com

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

7. High Performance Building Consultant (contact person) _____

Firm Name _____

Phone _____

E-mail address _____

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

8. Management Entity (contact person) Jill Meals-Herron

Firm Name Herron Property Management

Phone 317-771-5705

E-mail address jill@herronmgmt.com

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

9. General Contractor (contact person) Greg Martin

Firm Name Milhaus Construction LLC

Phone 317-538-1725

E-mail address greg.martin@milhaus.com

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

10. Architect (contact person) John Albrecht

Firm Name DKGR Architects

Phone 317-506-8372

E-mail address john.albrecht@dkgrar.com

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

11. Identity of Interest

Does any member of the development team have any financial or other interest, directly or indirectly, with another member of the development team, and/or any contractor, subcontractor, or person providing services to the Development for a fee.

Yes No

If Yes, provide a list and description of such interest(s) in TAB J.

footnotes: elopment firm and will serve as the developer and general contractor for this project in addit

H. Threshold

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

<input type="checkbox"/>	Executed and Recorded Deed	
<input type="checkbox"/>	Option - expiration date:	
<input checked="" type="checkbox"/>	Purchase Contract - expiration date:	
<input type="checkbox"/>	Long Term Lease - expiration date:	
<input type="checkbox"/>	Intends to acquire site/building through a government body.	

2. Scattered Site Development: If sites are not contiguous, do all of the sites collectively qualify as a scattered site Development pursuant to IRC Section 42(g)(7)? Yes No

Completion Timeline (month/year)	Estimated Date
Construction Start Date	9/1/2026
Completion of Construction	9/1/2028
Lease-Up	11/1/2028
Building Placed in Service Date(s)	9/1/2028

4. Zoning: Is site properly zoned for your development without the need for an additional variance, based on the initial site plans? Yes No

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

Water:	City of Elkhart - Public Works and Utilities
Sewer:	City of Elkhart - Public Works and Utilities
Electric:	Northern Indiana Public Service Company (NISCO)
Gas:	Northern Indiana Public Service Company (NISCO)

6. Applicable State and Local Requirements & Design Requirements are being met (see QAP section 5.1.M) Yes No

7. Lead Based Paint: Are there any buildings in the proposed development constructed prior to 1978? Yes No
 If yes, Developer acknowledges project complies with the Lead Based Paint Pre-Renovation Rule ("Lead PRE") and the State of Indiana's Lead-Based Paint Rules Acknowledged

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

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

10. Relocation Information. If there is a permanent or temporary relocation of existing tenants, is a displacement and relocation Plan included in Tab L? Yes No

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

12. Federal Grants: Is Development utilizing any Federal Grants not structured as a loan If Yes, then please explain how these Federal funds will be treated in eligible basis: Yes No

New construction project, acquisition / rehab credits and relocation are not applicable.

13. Davis-Bacon Wages: Does Davis-Bacon apply to this Development? Yes No
 Eg. 12 or more HOME-assisted units, 9 or more Project Based Voucher units, 12 or more Section 811 Project Rental Assistance units
 If yes, Developer acknowledges that Davis-Bacon wages will be used. Acknowledged

14. Accessible/Adaptable Units: Number of Units that are Type A or Type B

# of Type A/Type B units in Development	Total Units in Development	% of Total Development
54	210	25.7143%

15. Development Meets Accessibility Requirements for Age-Restricted Developments and Housing First set-aside Yes No

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

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

17. Affordable Assisted Living: If the Development is affordable assisted living, Developer and Management Entity commit to following the Indiana Division of Aging's "Aging Rule" (Indiana Code 12-10-15 and Indiana Administrative Code 4551AC2).

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

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

20. Special Needs Population: Developer commits to setting aside 10% of the total units for occupancy by qualified tenants who meet the definition of "special needs populations" pursuant to Indiana Code 5-20-1-4.5.

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

22. Developer commits to complying with the Closing Requirements, Deadlines, and Fees of Schedule D.

footnotes: Freight & Main is not the new construction of single-family homes, duplexes, triplexes, or townhomes. Not affordable assisting living. Project is not receiving IHEDA HOME or Housing Trust Fund.

I. Affordability

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

J. Development Charactersists

1. Development Amenities: Please list the number of development amenities from each column listed under Part 6.2.A. of the 2026-27 QAP.

- a. Chart 1: Common Area: 10
- 1. Total development amenities available from chart 1, sub-category A: 6
 - 2. Total development amenities available from chart 1, sub-category B: 2
 - 3. Total development amenities available from chart 1, sub-category C: 2
- b. Chart 2: Apartment Unit: 9
- 1. Total development amenities available from chart 2, sub-category A: 4
 - 2. Total development amenities available from chart 2, sub-category B: 5
- c. Chart 3: Safety & Security: 3
- 1. Total development amenities available from chart 3, sub-category A: 2
 - 1. Total development amenities available from chart 3, sub-category B: 1

2. Adaptable/Accessible

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

	Non Age-Restricted Developments
Rehab/Adaptive Resue	
New Construction	54
	Age-Restricted/Housing First
Rehab/Adaptive Resue (w/ Elevator)	
Rehab/Adaptive Resue (w/ Elevator) & New Construction	

3. Universal Design Features

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

footnotes:

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

0.00	Units Preserved
210.00	Total Units in Development
0.00%	% Preserved
8. Does the Development meet the the following criteria for Infill New Construction? Yes No
- i. The site is surrounded on at least two sides with adjacent established development. Yes No
- ii. The site has or can connect to existing utilities and infrastructure. Yes No
- iii. At least one side of the development must be adjacent to occupied residential development, operating commercial development, active public space or another active community amenity. Yes No
9. Is the Development Historic in Nature? Yes No
10. Does the property qualify as one of the following:
 Foreclosed Upon
 Condemned
11. a. Is there a Community Revitalization Plan that clearly targets the specific neighborhood in which the project is located? Yes No
- b. Is the proposed Development in a QCT? Yes No
12. Internet Access. The Development will provide:
 the necessary infrastructure for high-speed internet/broadband service. **Threshold Requirement*
 each unit with free high-speed internet/broadband service.
 internet as part of the project's utility allowance calculation.
 free Wi-Fi access in a common area, such as a clubhouse or community room.

footnotes:

K. Sustainable Development Characteristics

1. Building Certification

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

3. Desirable Sites

Target Area Points	
Access to Fresh Produce	2.00
Positive Land Uses	2.00
Transit Access	2.00
Opportunity Index	0.00
Undesirable Sites	0.00
Total Points	6

If the site map, which indicates the specific locations of each desirable site, is located in the Market Study, list the page number from the Market Study. _____

footnotes: _____

L. Financing & Marketing

1. Rental Assistance

a. Will any low-income units receive Project-Based rental assistance? Yes No

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

Section 8 HAP FmHA 515 Rental Assistance
 Other: _____

b. Is this a Supportive Housing Project? Yes No

If yes, are you applying for IHCD Project-Based Section 8? Yes No

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

(1) Bedroom (2) Bedrooms
 (3) Bedrooms (4) Bedrooms

d. For scoring purposes:

1. Are 10% or more units covered by the rental assistance agreement? Yes No
2. Are 20% or more units covered by the rental assistance agreement? Yes No

For HUD purposes, are more than 25% units receiving Rental Assistance? Yes No

If yes, select the excepted unit category Age-Restricted Supportive Housing

e. Number of years in the rental assistance contract _____ Expiration date of contract _____

2. Development is in a Census Tract that:

Does not contain any active RHTC projects of the same occupancy type
Contains one (1) active RHTC project of the same occupancy type
Contains two (2) or more active RHTC projects of the same occupancy type

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

4. Leveraging the READI Program

Applicant does not request additional IHCD gap resources

Applicant requests a basis boost of no more than 20%

footnotes:

M. Other

1. Certified Tax Credit Specialist:

Name/Organization	Role of Individual on Development Team	Certification Type	Date of Certification
Herron Property Management	Property Manager	Housing Credit Certified Professional (HCCP)	09/2021
Herron Property Management	Property Manager	Housing Credit Certified Professional (HCCP)	01/2022

2. Resident Services

Number of Resident Services Selected:

Level 1 Services	6
Level 2 Services	2

3. Resident Service Coordinator for Supportive Housing

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

4. Integrated Supportive Housing

Total Units	Total Supportive Housing Units	Percent of total
210	0	0.00%

5. Development will implement an Eviction Prevention Plan

6. Low-Barrier Tenant Screening

- Plan does not screen for misdemeanors
- Plan does not screen for felonies older than five years
- Plan does not screen for evictions more than 12 months prior to application
- Plan does not screen for evictions more than 6 months prior to application

footnotes:

1. Units and Bedrooms by AMI

List number of units and number of bedrooms for each income category in chart below:								
		0 Bedroom	1 Bedroom	2 Bedrooms	3 Bedrooms.	4 Bedrooms.	Total	% of Total
20 % AMI	# Units						0	0.00%
30 % AMI	# Units						0	0.00%
40% AMI	# Units						0	0.00%
50% AMI	# Units						0	0.00%
60% AMI	# Units		121	89			210	100.00%
70% AMI	# Units						0	0.00%
80% AMI	# Units						0	0.00%
Market Rate	# Units						0	0.00%
Development Total	# Units	0	121	89	0	0	210	100.00%
	# Bdrms.	0	121	178	0	0	299	100.00%

2. Units and Bedrooms by Bedroom size

Unit Type	0-1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Substantial Rehabilitation				
Single Family (Infill) Scattered Site				
Historic Rehabilitation				
New Construction	121	89		
New Construction - Age Restricted				

3. Will the development utilize a manager's unit?

Yes No

If yes, how will the unit be considered in the building's applicable fraction?

Tax Credit Unit
 Exempt unit
 Market Rate Unit

6. Utilities and Rents

a. Monthly Utility Allowance Calculations - Entire Section Must Be Completed

Utilities	Type of Utility (Gas, Electric, Oil, etc.)	Utilities Paid by:	Enter Allowance Paid by Tenant ONLY				
			0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm
Heating	Electric	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant		40	44		
Air Conditioning	Electric	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant		5	7		
Cooking	Electric	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant		7	9		
Other Electric	Electric	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant		25	34		
Water Heating	Electric	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant		17	22		
Water		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Sewer		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Trash		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Internet		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant					
Total Utility Allowance for Costs Paid by Tenant			\$ -	\$ 94.00	\$ 116.00	\$ -	\$ -

b. Source of Utility Allowance Calculation

- HUD
- PHA/IHCDA
- Rural Development
- Other (specify):
- HUD Utility Schedule Model (HUSM)
- Utility Company (Provide letter from utility company)
- Energy Consumption Model

Note: IRS regulations provide further guidance on how utility allowances must be determined. More info is also located in the RHTC Compliance Manual, Part 3.4.

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

	0 BR	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for Tenants at 20% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 94	\$ 116	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (94)	\$ (116)	\$ -	\$ -
Maximum Allowable Rent for Tenants at 30% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 94	\$ 116	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (94)	\$ (116)	\$ -	\$ -
Maximum Allowable Rent for Tenants at 40% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 94	\$ 116	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (94)	\$ (116)	\$ -	\$ -
Maximum Allowable Rent for Tenants at 50% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 94	\$ 116	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (94)	\$ (116)	\$ -	\$ -
Maximum Allowable Rent for Tenants at 60% AMI		\$ 1,006	\$ 1,209		
Minus Utility Allowance Paid by Tenant	\$ -	\$ 94	\$ 116	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 912	\$ 1,093	\$ -	\$ -
Maximum Allowable Rent for Tenants at 70% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 94	\$ 116	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (94)	\$ (116)	\$ -	\$ -
Maximum Allowable Rent for Tenants at 80% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 94	\$ 116	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (94)	\$ (116)	\$ -	\$ -

footnotes: x

d. List below the maximum rent limits minus tenant-paid utilities for all HOME-Assisted, and/or HOME-Eligible, Non-assisted units in the development.

	0 BR (SRO w/o kitchen and/or bath)	0 BR (SRO with kitchen and bath)	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for beneficiaries at 20% or less of area median income						
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 94	\$ 116	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (94)	\$ (116)	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 30% or less of area median income						
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 94	\$ 116	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (94)	\$ (116)	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 40% or less of area median income						
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 94	\$ 116	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (94)	\$ (116)	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 50% or less of area median income						
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 94	\$ 116	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (94)	\$ (116)	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 60% or less of area median income			\$ 1,006	\$ 1,209		
<u>MINUS</u> Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 94	\$ 116	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ 912	\$ 1,093	\$ -	\$ -

e. Estimated Rents and Rental Income

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

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Other Income Source						
			Other Income Source						
			Total Monthly Income					\$ -	
			Annual Income					\$ -	
** Please specify what funding type is going into each unit. If there is HOME and RHTC in the unit, for example, then indicate "Yes" to both and "No" for Development Fund. If there is not HOME or Development Fund financing indicate "No" in the Development Fund and HOME columns and "Yes" in Tax Credit column.**									

2. Total Number of Low-Income Units (30% Rent Maximum)

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

footnotes:

3. Total Number of Low-Income Units 0 (40% Rent Maximum)

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

4. Total Number of Low-Income Units 0 (50% Rent Maximum)

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

5. Total Number of Low-Income Units 210 (60% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms							
No	No	Yes	1	Bedrooms	1	121	695	912	\$ 110,352	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
No	No	Yes	2	Bedrooms	1	89	990	1093	\$ 97,277	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source					Other Miscellaneous Fees				\$ 3,675	
Other Income Source					Telecom Revenue				\$ 1,348	
Total Monthly Income									\$ 212,652	
Annual Income									\$ 2,551,826	

6. Total Number of Low-Income Units 0 (70% Rent Maximum)

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

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

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

8. Total Number of Market Rate Units 0

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

5. Summary of Estimated Rents and Rental Income

Annual Income (20% Rent Maximum)	\$ -
Annual Income (30% Rent Maximum)	\$ -
Annual Income (40% Rent Maximum)	\$ -
Annual Income (50% Rent Maximum)	\$ -
Annual Income (60% Rent Maximum)	\$ 2,551,826
Annual Income (70% Rent Maximum)	\$ -
Annual Income (80% Rent Maximum)	\$ -
Annual Income (Market Rate Units)	\$ -
Potential Gross Income	\$ 2,551,826
Less Vacancy Allowance 7%	\$ 178,628

Effective Gross Income \$ 2,373,199

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

W. Annual Expense Information

(Check one) Housing OR Commercial

<u>Administrative</u>		<u>Other Operating</u>	
1. Advertising	<u>42,000</u>	1. Elevator	<u>-</u>
2. Management Fee	<u>118,660</u>	2. Fuel (heating & hot water)	<u></u>
3. Legal/Partnership	<u>2,500</u>	3. Electricity	<u>107,500</u>
4. Accounting/Audit	<u>12,000</u>	4. Water/Sewer	<u>126,000</u>
5. Compliance Mont.	<u>10,080</u>	5. Gas	<u>-</u>
6. Office Expenses	<u>5,200</u>	6. Trash Removal	<u>12,600</u>
7. Other (specify below)	<u>24,352</u>	7. Payroll/Payroll Taxes	<u>288,887</u>
<u>Bank fees, fees & su</u>		8. Insurance	<u>147,000</u>
Total Administrative	\$ 214,792	9. Real Estate Taxes*	<u>120,450</u>
<u>Maintenance</u>		10. Other Tax	<u></u>
1. Decorating	<u>\$ 36,750</u>	11. Yrly Replacement Reserves	<u>63,000</u>
2. Repairs	<u>\$ 39,962</u>	12. Resident Services	<u>10,000</u>
3. Exterminating	<u>\$ 4,200</u>	13. Internet Expense	<u></u>
4. Ground Expense	<u>\$ 42,000</u>	14. Other (specify below)	<u></u>
5. Other (specify below)	<u>\$ 20,000</u>		
<u>Snow Removal</u>		Total Other Operating	\$ 875,437
Total Maintenance	\$ 142,912		
Total Annual Administrative Expenses:	\$ 214,791.9	Per Unit	<u>1023</u>
Total Annual Maintenance Expenses:	\$ 142,912.0	Per Unit	<u>681</u>
Total Annual Other Operating Expenses:	\$ 875,437	Per Unit	<u>4169</u>
TOTAL OPERATING EXPENSES (Admin+Operating+Maint):	\$ 1,233,140	Per Unit	<u>\$ 5,872</u>
Default annual percentage increase in expenses for the next 15 years?			<u>3%</u>
Default annual percentage increase for replacement reserves for the next 15 years?			<u>3%</u>

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

footnotes:

15 Year Operating Cash Flow Projection:

Housing Commercial

Headnotes

The property has received a 15-year 100% tax abatement

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Totals
Income																
Potential Gross Income	2,551,826	2,602,863	2,654,920	2,708,019	2,762,179	2,817,423	2,873,771	2,931,246	2,989,871	3,049,669	3,110,662	3,172,875	3,236,333	3,301,060	3,367,081	44,129,798
Less: Vacancies	(178,628)	(182,200)	(185,844)	(189,561)	(193,353)	(197,220)	(201,164)	(205,187)	(209,291)	(213,477)	(217,746)	(222,101)	(226,543)	(231,074)	(235,696)	(3,089,086)
Effective Gross Income	2,373,199	2,420,663	2,469,076	2,518,457	2,568,826	2,620,203	2,672,607	2,726,059	2,780,580	2,836,192	2,892,916	2,950,774	3,009,790	3,069,985	3,131,385	41,040,712
Expenses																
Administrative	214,792	221,236	227,873	234,709	241,750	249,003	256,473	264,167	272,092	280,255	288,662	297,322	306,242	315,429	324,892	3,994,896
Maintenance	157,773	162,506	167,381	172,403	177,575	182,902	188,389	194,041	199,862	205,858	212,034	218,395	224,947	231,695	238,646	2,934,406
Operating	860,576	886,393	912,985	940,374	968,585	997,643	1,027,572	1,058,399	1,090,151	1,122,856	1,156,542	1,191,238	1,226,975	1,263,784	1,301,698	16,005,770
Other																-
Less Tax Abatement	(120,450)	(124,064)	(127,785)	(131,619)	(135,568)	(139,635)	(143,824)	(148,138)	(152,582)	(157,160)	(161,875)	(166,731)	(171,733)	(176,885)	(182,191)	(2,240,239)
Total Expenses	1,112,690	1,146,071	1,180,453	1,215,867	1,252,343	1,289,913	1,328,611	1,368,469	1,409,523	1,451,809	1,495,363	1,540,224	1,586,430	1,634,023	1,683,044	20,694,833
Net Operating Income	1,260,508	1,274,591	1,288,623	1,302,590	1,316,484	1,330,290	1,343,996	1,357,590	1,371,057	1,384,383	1,397,553	1,410,550	1,423,359	1,435,962	1,448,341	20,345,879
Debt Service - 1st Mort.	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	15,774,624
Debt Service - 2nd Mort.																-
Debt Service - 3rd Mort.																-
Debt Service - 4th Mort.																-
Debt Service - 5th Mort.																-
Total Debt Service	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	1,051,642	15,774,624
Operating Cash Flow	208,867	222,950	236,981	250,949	264,842	278,648	292,355	305,949	319,416	332,742	345,911	358,909	371,718	384,320	396,699	4,571,255
Total Combined DCR	1.198610013	1.212	1.225343813	1.239	1.251836735	1.265	1.277998603	1.291	1.303730699	1.316	1.328925119	1.341	1.353464088	1.365	1.37721922 ##	1.289785357
Deferred Dev. Fee Payment	208,867	222,950	236,981	250,949	264,842	278,648	292,355	305,949	319,416	332,742	345,911	358,909	371,718	180,177		3,970,412
Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	204,144	396,699	600,843
Cash Flow/Total Expenses (not to exceed 10 %)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	12%	24%	3%
EGI/Total Expenses	2.13	2.11	2.09	2.07	2.05	2.03	2.01	1.99	1.97	1.95	1.93	1.92	1.90	1.88	1.86	1.98

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

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

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name & Telephone Number of Contact Person
1 Merchants Bank (Tax Exempt)	12/17/2025	12/17/2025	\$ 17,233,909	Edward Dietrick, 317-797-4761
2 Merchants Bank (Taxable)	12/17/2025	12/17/2025	\$ 14,750,000	Edward Dietrick, 317-797-4761
3				
4				
5				
Total Amount of Funds			\$ 31,983,909	

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

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period	Term of Loan
1 Merchants Bank	12/17/2025	12/17/2025	\$ 16,131,689	\$1,051,642	5.90%	480	240
2 Sponsor Loan (READI/TIF/LEI)	12/12/2025	12/12/2025	\$ 11,800,000		0.00%	360	360
3 Interim Income	12/12/2025	12/12/2025	\$ 504,909				
4							
5							
Total Amount of Funds			\$ 28,436,598	\$ 1,051,642			
Deferred Developer Fee			\$ 3,970,412				

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

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

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

footnotes:

4. Historic Tax Credits

Have you applied for a Historic Tax Credit?

Yes No

If Yes, please list amount

If Yes, indicate date Part I of application was duly filed:

Include with application.
Please provide in Tab P.

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

a. Source of Funds Amount

b. Timing of Funds

c. Actual or Anticipated Name of Other Source

d. Contact Person Phone

6. Sources and Uses Reconciliation

Limited Partner Equity Investment from Fed Tax Credits	\$	21,171,406	*From Fed Credit Determination Tab
General Partner Investment from Fed Tax Credits	\$	100	
Limited Partner Equity Investment from State Tax Credits	\$	-	*From State Credit Determination Tab
General Partner Investment from State Tax Credits			
Total Equity Investment	\$	21,171,506	
Total Permanent Financing	\$	16,131,689	
Deferred Developer Fee	\$	3,970,412	
Other Sponsor Loan (READI/TIF/LEI)	\$	11,800,000	
Other Interim Income	\$	504,913	
Other			
Other			
Other			
Other			
Total Sources of Funds	\$	53,578,519.55	
Total Uses of Funds	\$	53,578,519.55	

^^^Note: Sources MUST EQUAL Uses^^^

* Are Load Fees included in Equity Investment?

Yes No

If Yes, Load Fees are: \$

footnotes:

7. Federal Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary

(e.g. Syndicator, etc.) CREA

Contact Person Adam Lavelle

Phone 402-432-4164

Street Address 30 S Meridian Street, Ste 400

City Indianapolis

State IN

Zip 46204

Email alavelle@creallc.com

8. State Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary

(e.g. Syndicator, etc.) N/A

Contact Person _____

Phone _____

Street Address _____

City _____

State _____

Zip _____

Email _____

9. Tax-Exempt Bond Financing/Credit Enhancement

a. If Multi-family Tax Exempt Bonds are requested, list percent such bonds represent of the aggregate basis of the building and land of the development: 35%

If this percentage is 25% or more , a formal allocation of credits from IHCD is not necessary (although the development must satisfy and comply with all requirements for an allocation under this Allocation Plan and Section 42 of the Code. The Issuer of the bonds must determine the maximum amount of credits available to the development which, just as for developments which do need allocation, is limited to the amount of credits necessary to make the development financially feasible). AT THE TIME OF SUBMITTING THIS APPLICATION, YOU MUST PROVIDE IHCD WITH AN OPINION OF COUNSEL, SATISFACTORY TO IHCD, THAT YOU ARE NOT REQUIRED TO OBTAIN AN ALLOCATION OF TAX CREDITS FROM IHCD AND THAT THE DEVELOPMENT MEETS THE REQUIREMENTS OF THE ALLOCATION PLAN AND CODE.

footnotes:

b. Name of Issuer Indiana Housing & Community Development Authority
Street Address 30 S Meridian Street
City Indianapolis State IN Zip 46204
Telephone Number 317-232-7777
Email _____

c. Name of Borrower (TBF) Freight & Main, LP
Street Address 550 E Washington Street
City Indianapolis State IN Zip 46204
Telephone Number 317-538-9801
Email greg.martin@milhaus.com

If the Borrower is not the Owner, explain the relationship between the Borrower and Owner in footnotes below.

If Development will be utilizing Multi-family Tax Exempt Bonds, you must provide a list of the entire development team in addition to above. Place in Tab J.

d. Does any Development financing have any credit enhancement? Yes No
If yes, list the financing and describe the credit enhancement:

e. Is HUD approval for transfer of physical asset required? Yes No
If yes, provide copy of TPA request to HUD.

f. Is Rural Development approval for transfer of physical asset required? Yes No
If yes, has Rural Development been notified of your RHTC application? Yes No

g. Is the Development a federally-assisted low-income housing Development with at least 50% of its units in danger of being removed by a federal agency from the low-income housing market due to eligible prepayment, conversion, or financial difficulty? Yes No
If yes, please provide documentation in Tab P of the application package.

10. Total Multi-Family Tax Exempt Bonds already awarded to Developer in current year: \$ -

footnotes: _____

Z. Cost/Basis/Maximum Allowable Credit

1. Development Costs - List and Include Eligible Basis by Credit Type.

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
a. To Purchase Land and Buildings			
1. Land	675,000		
2. Demolition			
3. Existing Structures			
4. Other(s) (Specify below.)			
b. For Site Work			
1. Site Work (not included in Construction Contract)			
2. Other(s) (Specify below.)			
c. For Rehab and New Construction (Construction Contract Costs)			
1. Site Work	5,001,030	5,001,030	
2. New Building	28,339,170	27,339,170	
3. Rehabilitation**			
4. Accessory Building			
5. General Requirements*	2,000,412	2,000,412	
6. Contractor Overhead*	666,804	666,804	
7. Contractor Profit*	2,000,412	2,000,412	
8. Hard Cost Contingency	1,667,010	1,667,010	
d. For Architectural and Engineering Fees			
1. Architect Fee - Design*	535,500	535,500	
2. Architect Fee - Supervision*	120,000	120,000	
3. Consultant or Processing Agent			
4. Engineering Fees	155,000	155,000	
5. High Performance Building Consultant			
6. Other Fees (Specify below.)			
e. Other Owner Costs			
1. Building Permits	30,210	30,210	
2. Tap Fees	292,000	292,000	
3. Soil Borings	35,000	35,000	
4. Real Estate Attorney	50,000	50,000	
5. Developer Legal Fees	50,000	42,000	
6. Construction Loan - Legal	50,000	50,000	
7. Title and Recording	50,000	25,000	
8. Cost of Furniture			
9. Accounting	8,000	8,000	
10. Surveys	35,000	35,000	
11. Other Costs (Specify below.)			
State & EPA Permits	25,000	25,000	
SUBTOTAL OF THIS PAGE	41,785,548	40,077,548	-

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

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

$$\begin{array}{r}
 \text{\$0.00} \\
 \hline
 \text{Rehabilitation Costs}
 \end{array}
 -
 \begin{array}{r}
 \text{\hspace{1cm}} \\
 \hline
 \text{Costs of Furniture,} \\
 \text{Construction of} \\
 \text{Community Center,} \\
 \text{and Common Area} \\
 \text{Amenities**}
 \end{array}
 /
 \begin{array}{r}
 \text{210} \\
 \hline
 \text{Total Number} \\
 \text{of Units}
 \end{array}
 =
 \begin{array}{r}
 \text{\hspace{1cm}} \\
 \hline
 \text{Rehabilitation} \\
 \text{Costs per Unit}
 \end{array}$$

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	41,785,548	40,077,548	0
f. For Interim Costs			
1. Construction Insurance	681,272	681,272	
2. Construction Period Interest	2,955,000	1,920,750	
3. Other Capitalized Operating Expenses			
4. Construction Loan Orig. Fee	330,839	330,839	
5. Construction Loan Credit Enhancement			
6. Construction Period Taxes	50,000	50,000	
7. Fixed Price Contract Guarantee			
g. For Permanent Financing Fees & Expenses			
1. Bond Premium			
2. Credit Report			
3. Permanent Loan Orig. Fee			
4. Permanent Loan Credit Enhancement			
5. Cost of Iss/Underwriters Discount			
6. Title and Recording			
7. Counsel's Fee	140,000		
8. Other(s) (specify below)			
<u>T/E Bonds Costs of Issuance, 3rd Party Reports</u>	106,170	106,170	
h. For Soft Costs			
1. Property Appraisal	5,000	5,000	
2. Market Study	5,500	5,500	
3. Environmental Report	4,000	4,000	
4. IHCDAs Fees	171,322		
5. Consultant Fees	25,000	0	
6. Guarantee Fees			
7. Soft Cost Contingency			
8. Other(s) (specify below)			
<u>Traffic Impact Analysis, Lease-up Advertising</u>	57,500	5,000	
i. For Syndication Costs			
1. Organizational (e.g. Partnership)	10,000		
2. Bridge Loan Fees and Expenses			
3. Tax Opinion			
4. Other(s) (specify below)			
<u>Syndication Fee</u>	60,000		
j. Developer's Fee			
<u> </u> % Not-for Profit			
<u>100</u> % For-Profit	6,470,412	6,470,412	
k. For Development Reserves			
1. Rent-up Reserve			
2. Operating Reserve	720,957		
3. Other Capitalized Reserves*			
<i>*Please explain in footnotes.</i>			
l. Total Project Costs	53,578,520	49,656,491	-

footnotes:

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	53,578,520	49,656,491	0
m. Total Commercial Costs*			
n. Total Dev. Costs less Comm. Costs (l-m)	53,578,520		
o. Reductions in Eligible Basis Subtract the following: 1. Amount of Grant(s) used to finance Qualifying development costs 2. Amount of nonqualified recourse financing 3. Costs of nonqualifying units of higher quality (or excess portion thereof) 4. Historic Tax Credits (residential portion) <i>Subtotal (o.1 through o.4 above)</i>			
		0	0
p. Eligible Basis (ll minus o.5)		49,656,491	0
q. High Cost Area / Basis Boost Adjustment to Eligible Basis Please see 2026-2027 QAP pg. 37 for eligibility criteria. Adjustment Amount cannot exceed 30%			
		14,896,947	
r. Adjusted Eligible Basis (p plus q)		64,553,438	0
s. Applicable Fraction (% of development which is low income) (Select from drop down choices.)	Based on Unit Mix or Sq Ft?		
	Unit Mix	100.00%	
t. Total Qualified Basis (r multiplied by s)		64,553,438	0
u. Applicable Percentage (weighted average of the applicable percentage for each building and credit type)		4.00%	9.00%
v. Maximum Allowable Credit under IRS Sec 42 (t*u)		2,582,138	0
w. Combined 30% and 70% PV Credit	2,582,138		

* Commercial costs are defined as those costs that are not eligible basis and are attributed to non-residential areas of the Development (e.g. retail area of mixed-use development).

Note: The actual amount of credit for the Development is determined by IHCD. If the Development is eligible for Historic Tax Credit, include a complete breakdown of the determination of eligible basis for the Historic Credit with the Application. If the Development's basis has been adjusted because it is in a high cost area or qualified census tract, the actual deduction for the Historic Cost items must be adjusted by multiplying the amount by 130%. This does not apply to Historic Tax Credits.

footnotes: Please note, construction costs eligible basis was reduced by \$1MM for commercial costs on page 34.

2. Determination of Reservation Amount Needed

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by IHCDCA to determine, as required by the IRS, the maximum amount of credits which may be reserved for the Development. However, IHCDCA at all times retains the right to substitute such information and assumptions as are determined by IHCDCA to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.) sources of funding, expected equity, ect. Accordingly, if the development is selected by IHCDCA for a reservation of credits, the amount of such reservation may differ significantly from the amount that is computed below.

a.	TOTAL DEVELOPMENT COSTS	\$	<u>53,578,520</u>
b.	LESS SYNDICATION COSTS	\$	<u>70,000</u>
c.	TOTAL DEVELOPMENT COSTS (a - b)	\$	<u>53,508,520</u>
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	\$	<u>28,436,602</u>
e.	EQUITY GAP (c - d)	\$	<u>25,071,918</u>
f.	EQUITY PRICING (Price per dollar of 10-year credit expected to be personally invested by you or raised as equity excluding syndication or similar costs to 3rd parties)	\$	<u>0.82</u>
g.	Limited Partner Ownership %		<u>99.99%</u>
h.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	\$	<u>30,575,510</u>
i.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (h/10)	\$	<u>3,057,551</u>
j.	MAXIMUM ALLOWABLE CREDIT AMOUNT	\$	<u>2,582,138</u>
k.	RESERVATION AMOUNT REQUESTED (Amount must be no greater than the lesser of j. or i.)	\$	<u>2,582,137</u>
l.	LIMITED PARTNER INVESTMENT		<u>21,171,406</u>
m.	GENERAL PARTNER INVESTMENT		<u>100</u>
n.	TOTAL EQUITY INVESTMENT (anticipated for intial app)	\$	<u>21,171,506</u>
o.	DEFERRED DEVELOPER FEE	\$	<u>3,970,412</u>
p.	Per Unit Info		
	1. CREDIT PER UNIT (Including non-program units) (j/Number of Units)	\$	<u>12,296</u>
	2. CREDIT PER BEDROOM (Including non-program units) (j/Number of Bedrooms)	\$	<u>8,636</u>
	3. HARD COST PER UNIT	\$	<u>179,402</u>
	4. HARD COST PER BEDROOM	\$	<u>126,001.42</u>
	5. TOTAL DEVELOPMENT COST PER UNIT <u>a - (Cost of Land + Commercial Costs + Historic Credits)</u>		

Total Number of Units

\$ 255,136

3. Determination of State Tax Credit Reservation Amount

a.	Aggregate 10 Year Federal RHTC Amount	\$	<u>25,821,370.00</u>
b.	Agg. State Tax Credit as % of Agg. Federal Tax Credit (0%-100%)	\$	<u></u>
c.	Aggregate 5 Year State AWHTC Amount	\$	<u>0.00</u>
	State AWHTC per year	\$	<u>0.00</u>
d.	State Tax Credit Equity Price	\$	<u></u>
e.	Limited Partner ownership %	\$	<u>99.99%</u>
f.	Limited Partner Equity from State Tax Credits (Aggregate State RHTC x Equity Price x 99.99%)		<u>-</u>
g.	Financial Gap		<u>0</u>

	QAP Guidelines	Per Application	Within Limits?
Underwriting Guidelines:			
Total Operating Expenses (per unit)	5,000	5,872	Yes
Management Fee (Max Fee 5-7% of "Effective Gross Income")			
1 - 50 units = 7%			
51 - 100 units = 6%			
101 or more units = 5%	118,660	118,660	Yes
Vacancy Rate			
Development has more than 20% PBV/PBRA/PRA	4% - 7%		
*If Development has more than 20% PBV/PBRA/PRA, check the box in cell K21 of "Financing & Mkt (p 20)" tab			
Affordable Assisted Living	10%-12%		
*If Development is AAL check cell D30 in "Types of Allocation (p 10)" tab			
All Other Developments	6% - 8%	7.0%	Yes
Operating Reserves (4 months Operating Expenses, plus 4 months debt service or \$1,500 per unit, whichever is greater)	761,594	720,957	Review
Replacement Reserves (New Construction age-restricted = \$250; New Construction non age-restricted = \$300; Rehabilitation = \$350; Single Family Units: \$420; Historic Rehabilitation: \$420)	63,000	63,000	Yes
Is Stabilized Debt Coverage Ratio within bounds?			
Large and Small City	1.15-1.45		Yes
*If Development is in Large or Small city, check cell M5 or J5 respectively in "Development Info (p 9)" tab			
Rural	1.15-1.50		
*If Development is in Rural, check cell J7 in "Development Info (p 9)" tab			
Developments with PBV	1.10-1.45		
*If Development has PBV, check the box in cell K4 of "Financing & Mkt (p 20)" tab			
At least 40% of the total Units in the project must be tax credit.	40%	<= 100%	Yes
Average of tax credit units must not exceed 60% AMI	60%	>= 60%	Yes
User Eligibility and Other Limitations:			
Do Sources Equal Uses?			Yes
25% test	25%	34%	Yes
Developer Fee with consultant fee	7,448,474	6,495,412	Yes
*For Bond Deals, Developer fee is 15% of Eligible Basis BEFORE Basis Boost			
Maximum Deferred Developer Fee as % of Developer fee	80%	<= 61.4%	Yes
Deferred Developer Fee Requirement: greater than \$2,500,000 has to be deferred	3,970,412	3,970,412	Yes
Can the Deferred Developer Fee be repaid in 15 years?	3,970,412	3,970,412	Yes
Development Fund Limitation	500,000	-	Yes
Total Development Fund Assisted Units as per % TDC calculation	0.0		
Dev Fund Assisted units (at or below 50% AMI)	10.00	0.00	
For Bond apps: # DF units based on greater of 10 units or DFL as % of TDC			
Contractor Fee Limitation	4,667,628	4,667,628	Yes
General Requirements	2,000,412	2,000,412	Yes
General Overhead	666,804	666,804	Yes
Builders Profit	2,000,412	2,000,412	Yes
Hard Cost Contingency	1,900,391	1,667,010	Yes
Soft Cost Contingency	32,365	-	Yes
Architect Fee Limitation	1,586,994	655,500	Yes
Rehabilitation Costs Minimum (Per Unit) (\$35,000 for Preservation, \$25,000 for other rehab)	25,000	N/A	Yes
Basis Boost	14,896,948	14,896,948	Yes
Applicable Fraction (Lower of Sq. Footage or Units)	100.00%	100.00%	Yes

The undersigned hereby acknowledges that :

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

Further, the undersigned hereby certifies that:

- a) All factual information provided herein or in connection herewith is true, correct and complete, and all estimates are reasonable;
- b) It shall promptly notify the IHCD of any corrections or changes to the information submitted to the IHCD in connection with this Application upon becoming aware of same;
- c) It is responsible for all calculations and figures used for the determination of the eligible basis and qualified basis for any and all buildings and other improvements, and it understands and agrees that the amount of funding to be reserved and allocated has been calculated pursuant to and in reliance upon the representations made herein;

- d) It will at all times indemnify, defend and hold harmless IHCD A against claims, losses, costs, damages, expenses and liabilities of any nature (including, without limitation, attorney fees to enforce the indemnity rights hereunder) directly or indirectly resulting from, arising out of, or relating to IHCD A's acceptance, consideration, approval or disapproval of this Application and the issuance or non-issuance of an allocation of funding in connection herewith; and
- e) It shall furnish the IHCD A with copies of any and all cost certifications made to any other governmental agency, including, but not limited to, cost certifications made to FmHA or FHA, at the time that such certifications are furnished to such other agency.
14. Applicant hereby authorizes IHCD A and its successors, affiliates, agents and assigns to utilize in any manner and at anytime, any photograph, picture, or misrepresents in any other medium (collectively "photographs") of the property covered by this Application, without limitation, in any and all matters, publications, or endeavors, commercial or noncommercial, undertaken directly or indirectly by IHCD A at any time on or after the date of this Application without any limitation whatsoever. Applicant understands that: (1) it is relinquishing any and all ownership rights in any such photographs; and (ii) it is relinquishing any and all legal rights that it may now or hereafter have to, directly or indirectly, challenge, question or otherwise terminate the use of the photographs by IHCD A.
15. **DISSEMINATION OF INFORMATION and AGREEMENT TO RELEASE AND INDEMNIFY.** The undersigned for and on behalf of itself, the Development, Owner and all participants in the Development, together with their respective officers, directors, shareholders, members, partners, agents, representatives, and affiliates (collectively, "Applicant") understands, acknowledges and agrees that this and any application for Rental Housing Tax Credits ("Credits") (including, but not limited to, all preliminary or final Applications, related amendments and information in support thereof and excepting personal financial information) are, and shall remain, available for dissemination and publication to the general public.

As additional consideration for IHCD A's review of its request for Credits, the Applicant does hereby release IHCD A and its directors, employees, attorneys, agents and representatives of and from any and all liability, expenses, costs and damage that applicant may, directly or indirectly, incur because of such dissemination or publication, and the Applicant hereby agrees to hold IHCD A harmless of and from any and all such liability, expense or damage.

AFFIRMATION OF APPLICANT. Under penalty of perjury, I/we certify that the information, acknowledgements, and representations in this application and its supporting documents are true and accurate to the best of my/our knowledge. The undersigned understands that providing false, misleading or incomplete information herein constitutes an act of fraud and may subject applicant to debarment and other legal recourse.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this 16th day of December, 2025

Freight and Main, LLC
Legal Name of Applicant/Owner

By: 

Printed Name: Tadd Miller

Its: Manager

STATE OF Indiana
) SS:
COUNTY OF Marion

Before me, a Notary Public, in and for said County and State, personally appeared, Todd M. Miller
(the Manager of Freight and main, LP),
the Applicant in the foregoing Application of 2025 (current year) funding, who acknowledged
the execution of the foregoing instrument as his (her) voluntary act and deed, and stated, to the best of his (her) knowledge
and belief, that any and all representations contained therein are true.

Witness my hand and Notarial Seal this 16th day of December, 2025.

My Commission Expires:

November 24, 2029

Lori A. Gahimer
Notary Public

My County of Residence:

Shelby

Lori A. Gahimer
Printed Name
(title)



INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
2026-2027 HOME/Development Fund/Rental Housing Finance Application

A. HOME/Development Fund Applicant (HOME is restricted to IHCD-certified CHDOs or applicants in the Housing First set-aside)

State-Certified CHDO - (CHDO must be 100% general partner or member. If awarded, HOME funds would be loaned to the LP or LLC.)

Not-for-Profit Organization or Public Housing Agency- (NFP or PHA must be 100% general partner or member. If awarded, HOME funds would be loaned to the LP or LLC.)

Please include a copy of the IRS determination letter in Tab I.

Partner or Member - (If LP or LLC has not yet been formed, then the applicant must be a general partner or member. If awarded, funds would be loaned to the LP or LLC.)

Limited Partnership (LP) or Limited Liability Company (LLC) - (If LP or LLC has been formed, then the applicant must be this entity.)

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

Entities organized under the State of Indiana must provide proof of good standing with the Indiana Secretary of State. Submit a copy of the Certificate of Existence in Tab I.

Chief Executive Officer (name and title)

Contact Person (name and title)

E-Mail Address

Federal ID #

SAM Registration

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

Street Address

City

State

Zip

County

Phone

Mobile

B. Award Administrator

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

Contact Person (name and title)

E-Mail Address

Federal ID #

Street Address

City

State

Zip

County

Phone

Fax

Mobile

C. Development Location

Development Name

Development Street Address

City

State

Zip

County

District Numbers

State Representative

State Senate

U.S. Congressional

D. Activity Type

Rental

New Construction

Permanent Supportive Housing

Rehabilitation

Adaptive Reuse

E. Funding Summary

HOME Request*

Dev. Fund Request**

Other Funds

Total Funds

+

=

\$

-

**Maximum request is \$500,000*

***Maximum request is \$500,000; starting interest rate is 3%*

F. Progress on Open HOME awards

- 1 List all awards that have been received in the 12 months prior to the application deadline in which the Applicant has served as an Applicant. For joint ventures, the funding attributed to each partner or member will be proportionate to its share of ownership.

Award Number	Award Date	IHCDA Program (HOME, HOME CHDO, CDBG, RHTC/HOME)	Award Amount
			\$
			\$
			\$
			\$
			\$
Total			\$ -

G. Historic Review - HOME & Development Fund

- 1 Is the development located on a single site? Yes No
 If yes, when was the Section 106 approval from SHPO received?
- 2 Is the development scattered site? Yes No
 If yes, the Applicant will be required to complete Section 106 prior to executing contracts or beginning construction on individual sites.
- 3 Is the project located in a community w/ a local housing trust fund? Yes No

H. Environmental Review - HOME & Development Fund

- 1 Has the applicant completed the Environmental Review Record (ERR) required for release of funds for this project? Yes No
Submit ER forms in Tab I
- 2 Are any of the properties located in a 100 or 500 year flood plain? Yes No
Acquisition, rehabilitation, or new construction of any part of a development or its land located within the boundaries of a one hundred (100) or five hundred (500)- year floodplain is prohibited and ineligible for HOME funds. A floodplain determination must be submitted for each parcel associated with the project.
- 3 Has the property already been purchased? Yes No
 i. If yes, when was the property purchased?
 ii. Was the property purchased with the intent of using HOME funds? Yes No
- 4 Has Rehabilitation started on this property? Yes No
 i. If yes, when did rehabilitation start?

footnotes:

I. Affirmative Fair Housing Marketing Plan - HOME ONLY

Is the proposed project 5 or more HOME assisted units?

Yes No

If yes, submit Form HUD-935.2A in Tab I.

J. Development Information - HOME ONLY

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

Yes No

(If the answer is yes to #1, the Development is not eligible for HOME funding through IHCD, regardless of activity type.)

** Please note that HOME funds are allowed in PJs for permanent supportive housing projects*

2 Comparison of Assisted Units to Total Development – Indicate the number of units, HOME award amount, HOME-eligible match generated, and total development cost. Then calculate the percentage of Development totals.

	# of Units	% of Total Units in Development	Dollar Amount	% of Total Development Costs
Total Development	210	100%	\$ 53,578,519.55	100%
HOME-Assisted		0%	\$ -	0%
HOME-Eligible (Non-HOME Assisted)		0%		0%
Total HOME (Assisted & Eligible)	0	0%	\$ -	0%

Please show the break down of the HOME assisted units for this property by address in the first chart and by AMI level and bedroom type in the second. This information should match info provided in the "Income and Expenses" Tabs (tabs 24-26).

Address	Total Units	HOME Units	NC or R

HOME-Assisted Units

		SRO (w/o kitchen &/or bathroom)	0 Bdrm. (SRO with kitchen and bathroom)				Total	% of Total HOME-Eligible Units
			1 Bdrm.	2 Bdrms.	3 Bdrms.	4 Bdrms.		
20% AMI	# Units						#DIV/0!	
	# Bdrms.							
	Sq. Footage							
30% AMI	# Units						#DIV/0!	
	# Bdrms.							
	Sq. Footage							
40% AMI	# Units						#DIV/0!	
	# Bdrms.							
	Sq. Footage							
50% AMI	# Units						#DIV/0!	
	# Bdrms.							
	Sq. Footage							
60% AMI	# Units						#DIV/0!	
	# Bdrms.							
	Sq. Footage							
Total HOME-Eligible	# Units						100%	
	# Bdrms.							
	Sq. Footage							

3 Unit Comparability

Is the Development 100% HOME-assisted?

Yes No

If no, are the HOME-assisted units comparable to the non-assisted units in size and amenities?*

Yes No

If no, explain differences:

footnotes:

4 HOME-Eligible (Non HOME-Assisted) Unit Breakdown - List number of units, number of bedrooms, and total square footage for each size unit to be **HOME-Eligible (Non HOME-Assisted)** by income category:

		SRO (w/o kitchen &/or bathroom)	0 Bdrm. (SRO with kitchen and bathroom)	1 Bdrm.	2 Bdrms.	3 Bdrms.	4 Bdrms.	Total	% of Total HOME-Eligible Units
20% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
30% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
40% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
50% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
60% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
Total HOME-Eligible	# Units								100%
	# Bdrms.								
	Sq. Footage								

Complete the chart below specifying the source and description of security for the HOME loan (NFP recipients that will loan funds to developments or LP/LLC Recipients that will get a direct loan of HOME funds).

5 Security

Explain the pledge of security for the loan, IHCD's security position (1st position, 2nd position, etc.), and whether the security is free and clear of any liens.

Security	Position	Free & Clear?		Amount
		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Total				\$0.00

Additional information relating to security?

footnotes:

K. HOME Eligible Match (See Schedule E of the QAP, 24 CFR 92.220, and HUD CPD Notice 97-03.) - **HOME ONLY**

- 1 Grants or Cash Donations – List all grants or cash donations for the activity from non-federal sources that do not require repayment and count toward your match liability. Cash donations from the owner/ developer do not count as eligible match. If a Federal Home Loan Bank AHP award is being used as a grant to the development, it should be included below. *Commitment letters must be included in Tab G.*

Grantor	Amount	Date of Application	Committed	
			<input type="checkbox"/> Yes	<input type="checkbox"/> No
	\$ -		Date:	
	\$ -		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	\$ -		Date:	
	\$ -		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	\$ -		Date:	
	\$ -		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	\$ -		Date:	
Total	\$ -			

- 2 **Below Market Interest Rate** – Use the space below to indicate the amount of interest saved by a below market interest rate charged by a lender for construction financing, permanent financing, or a mortgage. See CPD Notice 97-03 or your Real Estate Production Analyst for further guidance. FHLBI – AHP funds that are loaned to the development should be listed here. *Commitment letters must be included in Tab G.*

Lender	Amount of Loan	Interest Rate	Amortization Period	Term	Amount of Interest Saved
	\$ -	0.00%			
	\$ -	0.00%			\$ -
Total:					\$ -

footnotes:

3 In-Kind Donations - List all in-kind contributions to the acquisition and/or development phase, including construction materials, volunteer labor, waived fees, portion of sale price below appraised value, donated on-site or off-site infrastructure (that occurred less than 12 months prior to application) etc. Commitment letters must be included in Tab G.

Donor	# of Volunteer Hours	Rate Per Hour (\$10.00 for unskilled labor)	Amount	Committed Yes/No - Date	
				<input type="checkbox"/> Yes	<input type="checkbox"/> No
		\$ -	\$ -	<input type="checkbox"/>	<input type="checkbox"/>
		\$ -	\$ -	<input type="checkbox"/>	<input type="checkbox"/>
		\$ -	\$ -	<input type="checkbox"/>	<input type="checkbox"/>
		\$ -	\$ -	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ -		

4 In-Kind Supportive Services – In the chart below indicate the value of any supportive services or homebuyer counseling that will be provided to the beneficiaries of this activity and that will count toward your match liability. Also indicate who will be providing the services. Commitment letters must be included in Tab G.

Provider	Description of Services	Cost of Services and Source of Funding	Committed Yes/No - Date	
			<input type="checkbox"/> Yes	<input type="checkbox"/> No
			<input type="checkbox"/>	<input type="checkbox"/>
		\$ -	<input type="checkbox"/>	<input type="checkbox"/>
		\$ -	<input type="checkbox"/>	<input type="checkbox"/>
		\$ -	<input type="checkbox"/>	<input type="checkbox"/>
Total:		\$ -		

5 Property Tax Abatement – List the amount of property tax abatement for each year. Calculate the present value of these tax savings for purposes of determining the value of eligible match. See CPD Notice 97-03 or your Community Development Representative for further guidance. Commitment letters must be included in Tab G.

Total Amount of Annual Tax Liability: No. of Years Taxes are Abated:

Date Committed: Discount Factor Used in Calculation: %

Yr.	Amount of Abatement	Present Value of Abatement	Yr.	Amount of Abatement	Present Value of Abatement	Yr.	Amount of Abatement	Present Value of Abatement
1	\$ -	\$ -	5	\$ -	\$ -	9	\$ -	\$ -
2	\$ -	\$ -	6	\$ -	\$ -	10	\$ -	\$ -
3	\$ -	\$ -	7	\$ -	\$ -	11	\$ -	\$ -
4	\$ -	\$ -	8	\$ -	\$ -	12	\$ -	\$ -
Total:								\$ -

6 Banked Match – List the proposed amount of the banked match.

Award Number	Amount of Banked Match
	\$ -
	\$ -
	\$ -
	\$ -
Total	\$ -

footnotes:



7 Shared Match – List the proposed amount of banked shared match.

Note: The award must be closed by IHCDCA before the agreement to share match is executed.

The agreement must be included in Tab G.

Award Recipient	Award Number	Date of Executed Agreement	Amount of Shared Match	Award Closed	
			\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
			\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
			\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
			\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Total:			\$ -		

8 Match Sources Re-cap – Indicate only the amount of funding from the preceding tables (K. 1-7) that are proposed to serve as match. (This may differ from the total amount of funding going into the Development.)

Include commitment(s) for each source of match in Tab G.

a. HOME Request Amount		\$0.00
b. Required Match Liability (25% of HOME Request)		\$0.00
c. Total Units		210
d. HOME-Assisted Units		0
e. HOME-Eligible Units		0
f. Percentage of HOME-Eligible Units (d/c)		0%
g. Percentage of HOME-Assisted & HOME-Eligible Units [(d+e)/c]		0%
h. Amount of Banked & Shared Match		\$0.00
i. Amount of Eligible Non-Banked or Shared Match*	\$ - x 0%	\$0.00
j. Total Proposed Match Amount (h+i).		\$0.00
k. Match Requirement Met		Yes

* Investments in the non-HOME assisted portion of mixed-income developments can be counted as match as long as 50 percent or more of the dwelling units are HOME-assisted. If the non-HOME units meet the HOME eligibility requirements for affordability, then the contributions to any affordable non-HOME units apply, regardless of the percentage of HOME units in the project. This requirement does not apply to banked or shared match.

footnotes:

L. Displacement Assessment - HOME ONLY

Although permanent displacement may not be anticipated, a development may still incur temporary or economic displacement liabilities. The Uniform Relocation Act contains specific requirements for HOME awards involving displacement and/or acquisition.

1 Type of Acquisition:

- N/A - The proposed development involves no acquisition. (skip to question #2)
- Voluntary Acquisition
Before entering into an offer to purchase, the purchaser must inform the seller:
 - That it does not have (or will not use) the power of eminent domain should negotiations fail to result in an amicable agreement.
 - Of its estimate of the fair market value of the property. An appraisal is not required, but the files must include an explanation of the basis for the estimate.
 - That the seller is not eligible for a replacement housing payment or moving expenses (a sample letter is available from IHCD).
 - What was the date of the letter informing the seller? . **Attach a copy in Tab G.**
- Involuntary Acquisition
Contact your Real Estate Production Analyst for further guidance.
In general, the purchaser must:
 - Notify owner of the purchaser's intentions.
 - Conduct an appraisal of the property to determine its fair market value.
 - Offer just compensation for the property being acquired.
 - Make every reasonable effort to complete the property transaction expeditiously.
 - What was the date of the letter informing the seller? . **Attach a copy in Tab G.**

2 The proposed development involves (check all that apply):

- a. Occupied Rental Units:
 - Acquisition
 - Rehabilitation
 - Demolition
 - Displaced tenants will be eligible for replacement housing payment and moving expenses.
 - Discuss how permanent displacement, economic displacement, and temporary displacement will be addressed on Q. - URA Displacement Plan.
 - If specific units have been identified, complete **Attachment A1 - Current Tenant Roster**. Also provide a tenant list from at least three months prior to the application date on **Attachment A2- Prior Tenant List**.
 - Each tenant must be sent a general information notice as soon as negotiations concerning a specific site have begun. **Enclose a copy of the notice and receipt of delivery in Tab G.**
What was the date of the letter?
- b. Vacant Rental Units:
 - Acquisition
 - Rehabilitation
 - Demolition
 - Applicant must provide documentation that no tenants were displaced so that the proposed HOME development could utilize a vacant property. **On Attachment A2 - Prior Tenant List** show each unit vacated within the past three months and the tenant's reason for leaving.
- c. Other:
 - Acquisition
 - Rehabilitation
 - Demolition

footnotes:



V. Accessibility - HOME ONLY

Complete questions below for each construction activity to be undertaken:

1 New Construction – Developments with four or more units

a. Mobility Impairments

Number of units to be made accessible to individuals with mobility impairments

Divided by the total number of units in the Development

Must meet or exceed 5% minimum requirement

b. Sensory Impairments

Number of additional units to be made accessible to individuals with hearing or vision impairments

Divided by the total number of units in the Development

Must meet or exceed 2% minimum requirement

c. Common Areas – Development must meet all of the items listed below:

- At least one building entrance must be on an accessible route.
- All public and common areas must be readily accessible to and usable by people with disabilities.
- All doors providing passage into and within all premises must be sufficiently wide for use by persons in wheelchairs.

Will the development meet all of the above criteria?

Yes No

d. Ground Floor / Elevator Floor Units - All ground floor units and all units on floors served by elevators must have:

- An accessible route into and through the dwelling.
- Accessible light switches, electrical outlets, thermostat, and other environmental controls.
- Reinforcements in bathroom walls to allow later installation of grab bars around the toilet, tub, and shower, when needed.
- Kitchens and bathrooms configured so that a person using a wheelchair can maneuver about the space.

Will the development meet all of the above criteria?

Yes No

footnotes:

Rehabilitation – Select either Substantial Alterations or Other Alterations (see definition)

- a. Are there more than 15 units in this development? Yes No
- b. Will the rehabilitation costs from the chart below meet or exceed 75% of the replacement cost of the completed facility? Yes No

Replacement Cost Comparison		
Total rehabilitation cost	Total replacement cost	Percentage (Must Exceed 75%)
		#DIV/0!

c. If you answered "Yes" to both question "a" and "b" above, you meet the definition of "Substantial Alterations". Complete Section I. Substantial Alterations.

If you answered "No" to either question, you meet the definition of "Other Alterations". Complete Section II. Other Alterations.

I. Substantial Alterations - Definition
Alterations undertaken to a Development that has 15 or more units and the rehabilitation costs will be 75% or more of the replacement cost of the completed facility.

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

or

a. Mobility Impairments	
Number of units to be made accessible to individuals with mobility impairments	
Divided by the total number of units in the Development	210
Must meet or exceed 5% minimum requirement	0%

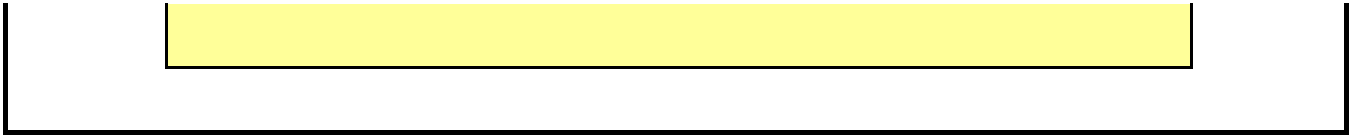
a. Mobility Impairments	
Number of units to be made accessible to individuals with mobility impairments	
Divided by the total number of units in the Development	210
Recommended that 5% meet or exceed the minimum requirement, unless doing so would impose undue financial burdens of the operation of the Development	0%

b. Sensory Impairments	
Number of additional units to be made accessible to individuals with hearing or vision impairments	
Divided by the total number of units in the Development	210
Must meet or exceed 2% minimum requirement	0%

If 5% Threshold is not Met - Explain Any Undue Financial Burdens Below:

footnotes:

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3 Common Areas - Explain efforts to make common areas accessible.

N. Davis-Bacon

- 1** Is the Applicant a Public Housing Authority? Yes No
- a.** If yes, is the Public Housing Authority utilizing its own funds for the development? Yes No N/A
- If yes, this Development is subject to Davis-Bacon wage requirements.
- 2** Does this Development involve 12 or more HOME-assisted units? Yes No
- If yes, please answer the following questions:
- a.** Do all of the units have common construction financing? Yes No
- b.** Do all of the units have common permanent financing? Yes No
- c.** Do all of the units have common ownership? Yes No
- If yes to the questions above, the Development is subject to Davis-Bacon wage requirements.
- 3** If Davis-Bacon is applicable, what is your wage determination number?

(The applicant must provide the wage determination number. For more information contact your IHEDA Director of Real Estate Compliance.)

O. Timely Production

- 1** HOME-assisted rental units must be occupied by income eligible households within 18 months of project completion; if not, PJs must repay HOME funds for vacant units. Acknowledgment

P. CHDO Requirements - HOME ONLY

- 1** Is the Applicant a State Certified CHDO? Yes No
- a.** If yes, did the applicant complete and submit Attachment B - CHDO Requirements?
- b.** If yes, please provide CHDO certification letter

footnotes:

Q. Uses of Development Fund Loan

The following are acceptable uses of a Development Fund Loan, please check all that apply.

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

R. Terms of Loan

The applicant may propose a loan term of up to two (2) years for construction financing and up to fifteen (15) years for permanent financing with a maximum thirty (30) years amortization schedule.

All Loans will be issued with a three percent (3%) interest rate. Justification for a lower rate will be reviewed and considered; however, such justification must demonstrate the necessity of a lower rate.

a. Please provide justification for a lower interest rate if this is being requested.

b. Construction Loan Terms

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

c. Permanent Loan Terms

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

d. Repayment Schedule

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

e. Loan Type

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

footnotes:

S. Security

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

Security	Position	Amount
TOTAL		\$0

T. Outstanding Development Fund Loans

a. Does the Applicant have any outstanding Development Fund Loans?

Yes No

b. If YES, does the outstanding balance, including this loan request, exceed \$1,000,000?

Yes No

Current Development Fund Request	\$
	-
Development Fund Loan #	Outstanding Loan Amount
	\$0
	\$0
	\$0
TOTAL	\$0

U. Development Fund Assisted Units

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

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

V. Development Fund Assisted Units Will Be:

- Fixed units (designated units)
- Floating throughout the development

footnotes:

W. Alternative Sources of Funding

In recent years, requests for HOME and Development Fund funds has greatly exceeded the allocation of said funds. As a result of this high demand, the Authority anticipates some developments will score high enough to be recommended for Rental Housing Tax Credits but due to funding constraints will not be eligible for HOME or Development Fund funds. To ensure the Authority consistently reviews all of the applicants' options, IHEDA requests you select one of the following:

- Option 1: Identify alternative source(s) of funding that will replace IHEDA HOME/Development Fund funds. (Identify alternative source(s) in chart below)
- Option 2: The development team has exhausted all options to identify an alternative source of funds without success. To that regard, we understand that without IHEDA HOME/Development Fund funding your development will not be financially feasible. Thus, it will not meet Additional Threshold item E.2(e)(4).

Option 1 - Required Documentation:

All sources of financing identified below must be supported with appropriate documentation satisfactory to the Authority as identified in the latest version of the QAP. Attach required documentation to this form.

Construction Financing:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Contact Person (Name and Telephone Number or Email)
1				
2				
Total Amount of Funds			\$0	

Permanent Financing:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Contact Person (Name and Telephone Number or Email)
1				
2				
Total Amount of Funds			\$0	

Grants:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Contact Person (Name and Telephone Number or Email)
1				
2				
Total Amount of Funds			\$0	

Comments: