

# Indiana Housing and Community Development Authority

**2026-2027 Noncompetitive 4% LIHTC and Bonds Initial Application**

Date: 11/18/2025

Development Name: Lofts at Ludlow Hill

Development City: Lawrenceburg

Development County: Dearborn

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.	
Part 4.2 - Community Integration	
Community Integration Narrative <input type="checkbox"/> Place in Tab A. Copy of executed MOU(s) with referral provider(s) <input type="checkbox"/> Place in Tab A. Form O2 if requesting Section 811 Project Rental Assistance <input type="checkbox"/> Place in Tab A.	
Part 4.4 Preservation	
Capital Needs Assessment (Schedule F) <input type="checkbox"/> Place in Tab L. Third-party documentation from the entity enforcing affordable housing requirements <input type="checkbox"/> Place in Tab L. Hard cost budget <input type="checkbox"/> Place in Tab L.	
Part 5.1 - Threshold Requirements	
<u>A. Development Feasibility</u> Form A - Excel <input type="checkbox"/> Place in Tab A. Form A - PDF <input type="checkbox"/> Place in Tab A. Commercial - 15 year proforma <input type="checkbox"/> Place in Tab A.	
<u>B. IHCD Notification</u> ~ Form C <input type="checkbox"/> 9% RHTC/Competitive 4%, state tax credit, and bonds: submitted 30-60 days prior to application Noncompetitive 4% and bonds: submitted no more than 60 days prior to application Submit via: <a href="mailto:RHTC@ihcda.in.gov">RHTC@ihcda.in.gov</a>	
<u>C. Not-for-Profit Participation</u> Signed Resolution from Board of Directors <input type="checkbox"/> Place in Tab C.	
<u>D. Market Study</u> See QAP Schedule C for requirements. <input type="checkbox"/> Place in Tab N.	
<u>G. Capabilities of Management Team</u> Resumes of Developer, Co-Developer, and Management Company <input type="checkbox"/> Place in Tab D. Most recent year-end financial statements, year-to-date balance sheets, and year-to-date income statements from: 1) The Developer <input type="checkbox"/> Place in Tab D. 2) Any Individual or Entity providing guarantees <input type="checkbox"/> Place in Tab D.	
<u>H. Readiness to Proceed</u> ~ Complete Application - including: 1) Form A <input type="checkbox"/> Place in Tab A. 2) Narrative Summary of Development <input type="checkbox"/> Place in Tab A. ~ Application Fee (and supplemental fees if applicable) <input type="checkbox"/> To be paid online. ~ Evidence of Site Control <input type="checkbox"/> Place in Tab E. See QAP for acceptable forms of evidence. ~ Development Site Information and Plans <input type="checkbox"/> Place in Tab F. See QAP for specific requirements. ~ Documentation of all funding sources <input type="checkbox"/> Place in Tab G. LOI from Equity Providers for both Federal and State Tax credits <input type="checkbox"/> Place in Tab G. See QAP for specific requirements. ~ Documentation of proper zoning <input type="checkbox"/> Place in Tab H. See QAP for specific requirements.	
<u>J. Evidence of Compliance</u> ~ Affidavit (Form Q) from each Development Team member disclosing: <input type="checkbox"/> Place in Tab J. 1) complete interest in and affiliation with Development 2) outstanding non-compliance issues 3) any loan defaults 4) ownership interest in other RHTC-funded Developments ~ Management Agent Affidavit - See QAP for specifics. <input type="checkbox"/> Place in Tab J.	
<u>K. Phase I Environmental Assessment</u> ~ Phase I ESA <input type="checkbox"/> Place in Tab K. ~ An affidavit from the entity completing the Phase I ESA <input type="checkbox"/> Place in Tab K. ~ In case of RECs, narrative of how RECs will be mitigated <input type="checkbox"/> Place in Tab K. ~ Screenshot(s) from IDEM Restricted Sites map <input type="checkbox"/> Place in Tab K.	

<ul style="list-style-type: none"> <li>~ Environmental restrictive covenants</li> <li>~ FIRM floodplain map(s)</li> <li>~ Hazardous substances, floodplains, or wetlands: site plan, mitigation plan &amp; budget etc</li> <li>~ If applying for HOME, HTF, PBV, Sec. 811, or CoC from IHEDA: ERR workbook</li> </ul>	<input type="checkbox"/> Place in Tab K. <input type="checkbox"/> Place in Tab K. <input type="checkbox"/> Place in Tab K. <input type="checkbox"/> Place in Tab K.	
<b>L. Development Fund Historic Review</b>		
<ul style="list-style-type: none"> <li>~ Map from IDNR's IHBBC Public App webpage</li> <li>~ Application Fee (and supplemental fees if applicable)</li> </ul>	<input type="checkbox"/> Place in Tab K. <input type="checkbox"/> Place in Tab K.	
<b>O. Commercial Areas</b>		
<ul style="list-style-type: none"> <li>~ Site plan showing Commercial Space</li> <li>~ Timeline for construction</li> </ul>	<input type="checkbox"/> Place in Tab F. <input type="checkbox"/> Place in Tab F.	
<b>P. Appraisal</b>		
<ul style="list-style-type: none"> <li>~ Fair Market Appraisal</li> </ul> <p style="margin-left: 20px;">See QAP for specific requirements.</p>	<input type="checkbox"/> Place in Tab L.	
<b>Q. Acquisition</b>		
<ul style="list-style-type: none"> <li>~ Fulfillment of or Exemption from 10-year placed-in-service rule <ul style="list-style-type: none"> <li>A chain of title report, OR</li> <li>Tax opinion, OR</li> <li>A letter from the appropriate federal official</li> </ul> </li> <li>~ Disclosure of Related Parties and Proceeds from the sale <ul style="list-style-type: none"> <li>1) Attorney opinion</li> <li>2) Completed Related Party Form</li> </ul> </li> </ul>	<input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L.  <input type="checkbox"/> Place in Tab L.	
<b>R. Capital Needs Assessment/Structural Conditions Report</b>		
<ul style="list-style-type: none"> <li>~ Detailed rehabilitation budget</li> <li>~ Capital Needs Assessment or Structural Conditions Report</li> </ul>	<input type="checkbox"/> Place in Tab K. <input type="checkbox"/> Place in Tab K.	
<b>S. Tenant Displacement &amp; Relocation Plan</b>		
	<input type="checkbox"/> Place in Tab L.	
<b>T. IRS Form 8821 - for each Owner/GP - if requested</b>		
	<input type="checkbox"/> Place in Tab A.	
<b>U. Threshold Requirements for Supportive Housing</b>		
<ul style="list-style-type: none"> <li>~ Letter from CSH certifying completion of all requirements for the Indiana Supportive Housing Institute</li> <li>~ Memorandum of Understanding with CSH for technical assistance</li> <li>~ MOU with each applicable supportive service provider</li> <li>~ Documentation of subsidy source commitments and narratives</li> <li>~ Form O1 or O2 for vouchers, if applicable</li> </ul>	<input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O.	
<b>Part 5.2 - Underwriting Guidelines</b>		
<b>J. Taxes and Insurance</b>		
Documentation of estimated property taxes and insurance	<input type="checkbox"/> Place in Tab M.	
<b>K. Federal Grants and Subsidies</b>		
Any additional information	<input type="checkbox"/> Place in Tab G.	
<b>L. Basis Boost</b>		
Narrative (or documentation for Declared Disaster Area)	<input type="checkbox"/> Place in Tab A.	
<b>Part 5.3 - User Eligibility and Limitations</b>		
<b>B. Developer Fee Limitation</b>		
Developer Fee Statement	<input type="checkbox"/> Place in Tab M.	
Non Profit Board Resolution	<input type="checkbox"/> Place in Tab M.	
<b>D. Architect Competitive Negotiation Procedure, if used</b>		
	<input type="checkbox"/> Place in Tab M.	
<b>H. Related Party Fees - Form N</b>		
	<input type="checkbox"/> Place in Tab J.	
<b>I. Davis Bacon Wages</b>		
General Contractor Affidavit	<input type="checkbox"/> Place in Tab J.	
<b>Part 6.2 - Development Characteristics</b>		
<b>E. Preservation of Existing Rental Housing</b>		
Relevant proof of Preservation - See QAP for specific requirements	<input type="checkbox"/> Place in Tab P.	
<b>F. Infill New Construction</b>		
Aerial photos of the proposed site	<input type="checkbox"/> Place in Tab P.	
Documentation if qualifying adjacent site is an established park or green space	<input type="checkbox"/> Place in Tab P.	
Architect or engineer certification that the site has or can connect to existing utilities	<input type="checkbox"/> Place in Tab P.	
<b>G. Development is Historic in Nature</b>		
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.	
<b>H. Foreclosed and Condemned Properties</b>		

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.	
<b><u>I. Community Revitalization Plan</u></b>			
Documentation of development and adoption of plan	<input type="checkbox"/>	Place in Tab P.	
Copy of entire plan	<input type="checkbox"/>	Place in Tab P.	
Map of targeted area with project location marked	<input type="checkbox"/>	Place in Tab P.	
Narrative listing location and page number of required items	<input type="checkbox"/>	Place in Tab P.	
<b><u>K. Internet Access</u></b>			
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.	
<b><u>Part 6.3 - Sustainable Development Characteristics</u></b>			
<b><u>A. Building Certification</u></b>			
Affidavit from Green Professional	<input type="checkbox"/>	Place in Tab J.	
<b><u>C. Desirable Sites</u></b>			
A site map indicating all desirable or undesirable sites.	<input 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			
<b><u>Part 6.4 - Financing &amp; Market</u></b>			
<b><u>A. Leveraging Capital Resources</u></b>			
Narrative identifying all sources counted as leveraging and applicant's % calculation	<input type="checkbox"/>	Place in Tab B.	
A letter from the appropriate authorized official approving the funds	<input 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.	
<b><u>B. Non-IHCDA Rental Assistance</u></b>			
Commitment or conditional commitment letter from the funding agency	<input type="checkbox"/>	Place in Tab B.	
<b><u>F. Lease-Purchase</u></b>			
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.	
<b><u>G. Leveraging the READI Program</u></b>			
Commitment letter from IEDC or participating region	<input type="checkbox"/>	Place in Tab B.	
<b><u>Part 6.5 - Other</u></b>			
<b><u>A. Certified Tax Credit Compliance Specialist</u></b>			
Copies of Certification(s)	<input type="checkbox"/>	Place in Tab S.	
<b><u>B. Unique Features</u></b>			
Unique Features Form R	<input type="checkbox"/>	Place in Tab A.	
<b><u>D. Resident Service Coordinator for Supportive Housing (ISH only)</u></b>			
If using third-party provider, copy of MOU for a dedicated Resident Service Coordinator	<input type="checkbox"/>	Place in Tab T.	
<b><u>E. Integrated Supportive Housing for Persons Experiencing Homelessness</u></b>			
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.	
<b><u>F. Eviction Prevention Plan</u></b>			
Affidavit from the Management Agent	<input type="checkbox"/>	Place in Tab J.	
<b><u>G. Low-Barrier Tenant Screening</u></b>			
Affidavit from the Management Agent	<input type="checkbox"/>	Place in Tab J.	
<b><u>I. Developments from Previous Institutes</u></b>			
Letter from CSH	<input type="checkbox"/>	Place in Tab O.	

Evaluation Factors	Self Score	IHCDA Use	Notes/Issues			
<b>A. Rent Restrictions (up to 16 points)</b> <b>[Not Applicable for Competitive Bonds/AWHTC]</b>			Number of Units:	AMI	Total Units	% at AMI%
30% and below 50% Area Median Income Rents						
1. Less than 20% at 30% AMI, 33% of total at or below 50% AMI <b>(4 points)</b>	0.00		0	30	110	0.00%
2. At least 20% at 30% AMI, 33% of total at or below 50% AMI <b>(8 points)</b>			0	40	110	0.00%
3. At least 20% at 30% AMI, 40% of total or below 50% AMI <b>(12 points)</b>			0	50	110	0.00%
4. At least 20% at 30% AMI, 50% of total or below 50% AMI <b>(16 points)</b>			110	60	110	100.00%
			0	>60	110	0.00%
<b>B. Income Restrictions (3 points)</b> <b>[Not Applicable for Competitive Bonds/AWHTC]</b>						
Applicant commits to income restrictions that match the rent restrictions selected in Part 6.2A	3.00					
<b>Document Required:</b> ~ Completed Form A						
<b>C. Additional Years of Affordability (4 points)</b>						
35-year Extended Use Period (2 points)	4.00					
40-year Extended Use Period (4 points)						
<b>Document Required:</b> ~ Completed Form A						
<b>Subtotal (23 possible points)</b>	7.00	0.00				

<b>Part 6.2 - Development Characteristics</b>					
<b>A. Development Amenities (up to 6 points)</b>					
1. 10 amenities in Chart 1 - QAP p. 54 <b>(2 points)</b> - 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 <b>(2 points)</b> - 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 <b>(2 points)</b> - Minimum of one amenity required in each of the two sub-categories A and B in the third chart.	2.00				
<b>B. Accessible/Adaptable Units (up to 5 points)</b>					
		Family Rehab or Adaptive Reuse	Family New Construction OR Age-Restricted Adapt. Reuse w/o elevator	Age-Restricted Rehab	Age-Restricted New Construction or Adapt. Reuse w/ elevator
1. 7.0 - 7.9%	5.00	1 point	--	--	--
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
<b>C. Universal Design Features (up to 5 points)</b>					
1. 8 or more universal design features from <b>each</b> Universal Design Column. <b>(3 points)</b>	3.00				
2. 9 or more universal design features from <b>each</b> Universal Design Column. <b>(4 points)</b>					
3. 10 or more universal design features from <b>each</b> Universal Design Column. <b>(5 points)</b>					
<b>Document Required:</b> ~ Completed Form A					
<b>D. Vacant Structure (6 points)</b>					
<b>Document Required:</b> ~ Completed Form A		0.00			
<b>E. Preservation of Existing Rental Housing (up to 6 points)</b>					
1. RHTC development with compliance period OR extended use period that has expired/will expire in the current year. <b>(6 points)</b>	0.00				
2. Previously HUD - or USDA-funded affordable housing. <b>(6 points)</b>					
3. Preservation of any other affordable housing development. <b>(4 points)</b>					
4. Preservation of existing market rate housing that will be converted to affordable housing through the LIHTC program <b>(4 points)</b>					
<b>See QAP for required documentation. Place in Tab P.</b>					
<b>Bonus Point: Number of Units Preserved (4% Application) (up to 3 pts.)</b>					
a. 100 - 124 units: 1 point	0.00				
b. 125 - 149 units: 2 points					
c. 150+ units: 3 points					
<b>F. Infill New Construction (6 points)</b>		6.00			
<b>See QAP for required documentation. Place in Tab P.</b>					
<b>G. 1. Development is Historic in Nature (up to 2 points)</b>					
~ 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 <b>(up to 2 points)</b>	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 <b>(up to 2 points)</b>					
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 <b>(up to 2 points)</b>					
<b>See QAP for required documentation. Place in Tab P.</b>					
<b>G. 2. Development Utilizes Federal or State historic tax credits and has received preliminary Part 2 acceptance. (1 point)</b>		0.00			
<b>Required Document:</b> <b>See QAP for required documentation. Place in Tab P.</b>					

<b>H. Foreclosed and Condemned Properties</b> (3 points)	0.00		
See QAP for required documentation. Place in Tab P.			
<b>I. Internet Access</b> (up to 4 points)			
Free high-speed service is provided, <u>or</u> (3 points) Internet is included in project's utility allowance (3 points)	0.00		
Either of the above, <u>and</u> (1 point) Free Wi-Fi access is provided in common areas (1 point)	0.00		
<b>Required Documentation:</b> ~ Form A; Operating Budget must include line item for internet expenses See QAP for required documentation. Place in Tab T.			
<b>J. Lease-Purchase</b> (2 points)			
See QAP for qualifications and required documentation. Place in Tab R.	0.00		
<b>K. Building Certification</b> (Up to 2 points)			
~ LEED Rating System (1 point) ~ 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)	2.00		
<b>Required Documentation:</b> ~ Completed Form A			
<b>L. Onsite Recycling</b> (1 point)			
~ offering onsite recycling at no cost to residents	1.00		
<b>Required Documentation:</b> ~ Completed Form A			
<b>Subtotal (52 possible points)</b>	23.00	0.00	

<b>Part 6.3 - Market Characteristics</b>			
<b>A. Desirable Sites (up to 6 Points)</b>			
a) Access to Fresh Produce (2 points)		0.00	
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>B. Areas Underserved by the 9% Program (up to 6 points) (Not Applicable for 4%)</b>			
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)			
<b>C. Census Tract without Active Tax Credit Properties (up to 3 points)</b>			
1) Census Tract without same type RHTC development (3 points)		0.00	
2) Only one RHTC development of same type (1.5 points)			
<b>Required Document:</b> ~ Completed Form A			
<b>D. Opportunity Index (up to 4 points)</b>			
High Income (1 point)		0.00	
Low Poverty (1 point)		0.00	
Low Unemployment Rate (1 point)		1.00	
Access to Primary Care (1 point)		0.00	
R/ECAP (1 point deduction)			
<b>E. Housing Need Index (up to 8 points)</b>			
1. Located in a county experiencing population growth (1 point)		0.00	
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)		0.00	
4. Located in a city or town in which 25% or more of renter households are at or below 30% of AMI (1 point)		0.00	
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)		1.00	
8. Located in a county designated as an Age-Restricted Rental Housing Desert (1 point)		0.00	
<b>F. 10-Year Projected Job Growth (up to 5 points)</b>			
a. 10,000+ (5 points)			
b. 9,000-9,999 (4.5 points)			
c. 8,000-8,999 (4 points)			
d. 7,000-7,999 (3.5 points)			
e. 6,000-6,999 (3 points)			
f. 5,000-5,999 (2.5 points)		1.00	
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)			
<b>G. Five-Year Actual Job Growth % by County (up to 5 points)</b>			
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)		0.50	
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)

<b>H. Ratio of New Jobs to Housing Permits (up to 3 points)</b>			
Net jobs added per permit issued:			
a. 20+ (3 points)			
b. 15-19 (2.5 points)		2.00	

<b>Part 6.4 - Financing</b>			
<b>A. Leveraging Capital Resources (up to 4 points)</b>			
1. 1.00 to 2.49% (1 point)		0.00	
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>B. Leveraging the READI Program (up to 4 points)</b>			
1) Applicant does not request additional IHEDA gap resources (2 points)		0.00	
2) Applicant requests a basis boost of no more than 20% (2 points)		0.00	
<b>Required Document:</b> ~ Completed Form A			
<b>C. Non-IHEDA Rental Assistance (up to 2 points)</b>		0.00	
<b>Required Documentation:</b> ~ See QAP. Place in Tab B.			
<b>D. Tax Credit/Bond Volume Per Unit (up to 4 points)</b> <b>(Not applicable for Noncompetitive 4%)</b>			
80th Percentile (4 points)			
60th Percentile (3 points)			
40th Percentile (2 points)			
20th Percentile (1 point)			
Below 20th Percentile (0 points)			
<b>Subtotal (14 possible points)</b>		0.00	0.00

<b>Part 6.5. Other</b>			
<b>A. Certified Tax Credit Compliance Specialist (up to 3 points)</b>			
1. Management (Max 2 points)		2.00	
2. Owner (Max 1 point)			
<b>Required Document:</b>			
~ Completed Form A, Section M			
~ Copies of certifications. <b>Place in Tab S.</b>			
<b>B. Unique Features (up to 3 points)</b>		3.00	
<b>Required Document:</b>			
~ Unique Features Form R. <b>Place in Tab A.</b>			
<b>C. Resident Services (up to 5 points)</b>		3.00	
<b>Required Document:</b>			
~ Completed Form A. See QAP for required documentation. <b>Place in Tab T.</b>			
<b>D. Resident Service Coordinator (Supportive Housing) (2 points)</b>		0.00	
~ Completed Form A. See QAP for required documentation. <b>Place in Tab T.</b>			
<b>E. Integrated Supportive Housing (3 points)</b>			
~ Non-Institute Integrated Supportive Housing with previous experience		0.00	
<b>F. Developments from Previous Institutes (Max 3 points)</b>		0.00	
<b>Required Documents:</b>			
~ Letter from CSH. <b>Place in Tab O.</b>			
<b>G. Eviction Prevention Plan (up to 2 points)</b>		2.00	
<b>Required Documents:</b>			
~ Completed Form A			
~ Management Company affidavit acknowledging commitment. <b>Place in Tab J.</b>			
~ Eviction Prevention Plan drafted and submitted prior to lease-up.			
<b>H. Low-Barrier Tenant Screening (up to 4 points)</b>			
1. Plan does not screen for misdemeanors (1 point)			
2. Plan does not screen for felonies older than five years (1 point)		1.00	
3a. Plan does not screen for evictions older than 12 months, or (1 point)		1.00	
3b. Plan does not screen for evictions older than 6 months (2 points)			
<b>Required Documents:</b>			
~ Completed Form A			
~ Management Company affidavit acknowledging commitment <b>Place in Tab J.</b>			
~ Tenant Selection Plan drafted and submitted prior to lease-up			
<b>I. Readiness to Proceed (up to 5 points)</b>			
ESA does not identify any RECS (1 point)		1.00	
Phase II ESA completed and submitted (1 point)			
Uncommitted sources ≤ 10% of total sources, or (1 point)		2.00	
Uncommitted sources ≤ 5% of total sources (2 points)			
HUD PCNA is final version (1 point)			
Commits to closing within 6 months of approval (1 point)			
<b>J. Owners Who Have Requested Release Through Qualified Contract (Max 4 point reduction)</b>			
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)			
<b>Part 6.6. Bond Experience Scoring (Not Applicable for 9%)</b>			
<b>A. Indiana Bond Experience (Max 4 points)</b>			
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)		4.00	
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)			
<b>Subtotal (34 possible points)</b>		19.00	0.00
<b>Reduction of Points</b>		0.00	0.00
<b>Subtotal (possible 4 point reduction)</b>		19.00	0.00
<b>Total Development Score (165 possible points)</b>		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"/> IHEDA HOME Investment Partnerships (MUST complete HOME Supplement) <input type="checkbox"/> IHEDA Development Fund (MUST complete Development Fund Supplement) <input type="checkbox"/> OTHER: Please list. 	<input type="checkbox"/> Small City <input type="checkbox"/> Large City <input checked="" type="checkbox"/> Rural

**A. Development Name and Location**

1. Development Name Lofts at Ludlow Hill  
Street Address NW corner of Campus Dr & Wilson Creek Rd at Bielby Rd  
City Lawrenceburg County DEARBORN State IN Zip 47025

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) # 803.01  
a. Qualified Census tract?  Yes  No  
b. Is Development eligible for adjustment to eligible basis?  Yes  No  
Explain why Development qualifies for 30% boost: Development site is located within HUD's QCT 803.01

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

5. Congressional District 9 State Senate District 43 State House District 68

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 Lawrenceburg  
Chief Executive Officer (name and title) Mayor Kelly Mollaun  
Street Address 230 Walnut St  
City Lawrenceburg State IN Zip 47025

**B. Funding Request**

1. Total annual Federal Tax credit amount requested with this Application \$ 1,344,133

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

3. Total amount of Multi-Family Tax Exempt Bonds requested with this Application \$ 8,500,000

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

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

6. Total number of IHEDA Section 8 Vouchers requested with this Application  
Form O1 \_\_\_\_\_  
Form O2 \_\_\_\_\_  
*If a Permanent Supportive Housing Development*

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

8. Have any prior applications for IHEDA 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 IHEDA 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 IHEDA 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 TWG Development, LLC

Contact Person Marisa Conatser

Street Address 1301 E Washington St, Ste 100

City Indianapolis State IN Zip 46202

Phone 317-264-1833 E-mail mconatser@twgdev.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 affiliated with the Principal of the General Partner

4. Identity of Not-for-profit

Name of Not-for-profit \_\_\_\_\_

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 Dearborn County Redevelopment Commission

Contact Person Jim Deaton

Street Address 165 Mary St

City Lawrenceburg State IN Zip 47025

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

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

\_\_\_\_\_

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

IN-22-03600

**E. Owner Information**

**1. Owner Entity**

- Legally formed
- To be formed

Name of Owner: TWG Lawrenceburg, LP

Contact Person: Louis A. Knoble

Street Address: 1301 E Washington St, Ste 100

City: Indianapolis State: IN Zip: 46202

Phone: 317-264-1833

E-mail Address: tony@twgdev.com

Federal I.D. No. \_\_\_\_\_



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

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

	Name	Role	% Ownership	Email
General Partner (1)	TWG Lawrenceburg GP, LLC	GP	0.01%	<a href="mailto:tony@twgdev.com">tony@twgdev.com</a>
Principal	TWG GP V, LLC	Sole Member	100%	<a href="mailto:tony@twgdev.com">tony@twgdev.com</a>
Principal				
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner	CREA TWG Lawrenceburg, LLC	LP	99.99%	<a href="mailto:ajavelle@crealco.com">ajavelle@crealco.com</a>
Principal				
Principal				

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

- Louis A Knoble, Authorized Representative  
Printed Name & Title
- Marisa Conatser, Senior Development Director  
Printed Name & Title

Signature   
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 IHEDA Funding?  Yes  No

If Yes, list the dates returned and award numbers of said funds.

<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 Blake Schulz  
Firm Name Ice Miller  
Phone 317-236-2204  
E-mail Address blake.schulz@icemiller.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) Marisa Conatser  
Firm Name TWG Development, LLC  
Phone 317-264-1833  
E-mail address mconatser@twgdev.com

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

4. Co-Developer (contact person) \_\_\_\_\_  
Firm Name \_\_\_\_\_  
Phone \_\_\_\_\_  
E-mail address \_\_\_\_\_

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

5. Accountant (contact person) Jared Wolski  
Firm Name Dauby, O'Connor, & Zaleski  
Phone 317-819-6196  
E-mail address jwolski@dozllc.com

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

footnotes: \_\_\_\_\_

6. Consultant (contact person) \_\_\_\_\_  
Firm Name \_\_\_\_\_  
Phone \_\_\_\_\_  
E-mail address \_\_\_\_\_

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

7. High Performance Building Consultant (contact person) Tyler Wentland  
Firm Name Energy Diagnostics  
Phone 219-464-4457  
E-mail address tyler@energydiagnostics.net

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

8. Management Entity (contact person) Tammy VanLandingham  
Firm Name Elmington Property Management  
Phone 317-526-0018  
E-mail address tvanlandingham@elmingtonpm.com

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

9. General Contractor (contact person) Matt Kompara  
Firm Name TWG Construction, LLC  
Phone 317-264-1833  
E-mail address mkompara@twgdev.com

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

10. Architect (contact person) Jeffery Dawson  
Firm Name The STUDIO Architecture  
Phone 720-460-1855  
E-mail address jeff@thestudioarchitecture.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: \_\_\_\_\_

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:	330 days from LIHTC award
<input type="checkbox"/>	Long Term Lease - expiration date:	
<input type="checkbox"/>	Intends to acquire site/building through a government body.	

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

3. Completion Timeline (month/year)	Estimated Date
Construction Start Date	8/2026
Completion of Construction	12/2027
Lease-Up	6/2028
Building Placed in Service Date(s)	12/2027

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:	Lawrenceburg Municipal Utilities
Sewer:	Lawrenceburg Municipal Utilities
Electric:	Lawrenceburg Municipal Utilities
Gas:	Lawrenceburg Municipal Utilities

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

[Empty text box for Federal Grants explanation]

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
110	110	100.0000%

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. Visitation 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 455IAC2).

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

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

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

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

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

footnotes: [Empty text box]

**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: 5
1. Total development amenities available from chart 2, sub-category A: 2
2. Total development amenities available from chart 2, sub-category B: 3
- 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	110
	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? 

#DIV/0!

 Units Preserved  
Total Units in Development  
% Preserved

8. Does the Development meet the the following criteria for Infill New Construction?  Yes  No

i. The site is surrounded on at least two sides with adjacent established development.  Yes  No

ii. The site has or can connect to existing utilities and infrastructure.  Yes  No

iii. At least one side of the development must be adjacent to occupied residential development, operating commercial development, active public space or another active community ammenity.  Yes  No

9. Is the Development Historic in Nature?  Yes  No

10. Does the property qualify as one of the following:

- Foreclosed Upon
- Condemned

11. a. Is there a Community Revitalization Plan that clearly targets the specific neighborhood in which the project is located?  Yes  No

b. Is the proposed Development in a QCT?  Yes  No

12. Internet Access. The Development will provide:

- the necessary infrastructure for high-speed internet/broadband service. *\*Threshold Requirement*
- each unit with free high-speed internet/broadband service.
- internet as part of the project's utility allowance calculation.
- free Wi-Fi access in a common area, such as a clubhouse or community room.

footnotes:

**K. Sustainable Development Characteristics**

1. Building Certification

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

3. Desirable Sites

Target Area Points	
Access to Fresh Produce	
Positive Land Uses	2
Transit Access	2
Opportunity Index	1
Undesirable Sites	
Total Points	5

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.

[Pg 36 of PDF](#)

footnotes: Market Study - the page number listed on the document is page 30, but page 36 in the PDF reader

**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 IHEDA 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 IHEDA Declaration of Extended Rental Housing Commitment.

**4. Leveraging the READI Program**

Applicant does not request additional IHEDA 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
Tammy VanLandingham/Elmington	Management	HCCP	Sept 2015
Tammy VanLandingham/Elmington	Management	TaCCs	9/7/2018

2. Resident Services

Number of Resident Services Selected:

Level 1 Services	6
Level 2 Services	

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
	0	#DIV/0!

5. Development will implement an Eviction Prevention Plan

6. Low-Barrier Tenant Screening

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

footnotes:

1. Units and Bedrooms by AMI

List number of units and number of bedrooms for each income category in chart below:								
		0 Bedroom	1 Bedroom	2 Bedrooms	3 Bedrooms.	4 Bedrooms.	Total	% of Total
<b>20 % AMI</b>	# Units						0	0.00%
<b>30 % AMI</b>	# Units						0	0.00%
<b>40% AMI</b>	# Units						0	0.00%
<b>50% AMI</b>	# Units						0	0.00%
<b>60% AMI</b>	# Units		30	50	30		110	100.00%
<b>70% AMI</b>	# Units						0	0.00%
<b>80% AMI</b>	# Units						0	0.00%
<b>Market Rate</b>	# Units						0	0.00%
<b>Development Total</b>	# Units	0	30	50	30	0	110	100.00%
	# Bdrms.	0	30	100	90	0	220	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	30	50	50	
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 or 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		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		19	21	23	
Air Conditioning		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		4	6	7	
Cooking		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		5	7	9	
Other Electric		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		18	25	32	
Water Heating		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		12	14	15	
Water		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		35	53	79	
Sewer		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant		23	38	60	
Trash		<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant					
Internet		<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant					
Total Utility Allowance for Costs Paid by Tenant				\$ -	\$ 116.00	\$ 164.00	\$ 225.00	\$ -

b. Source of Utility Allowance Calculation

<input type="checkbox"/> HUD	<input checked="" type="checkbox"/> HUD Utility Schedule Model (HUSM)
<input type="checkbox"/> PHA/IHCDA	<input type="checkbox"/> Utility Company (Provide letter from utility company)
<input type="checkbox"/> Rural Development	<input type="checkbox"/> Energy Consumption Model
<input type="checkbox"/> Other (specify):	

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	\$ -	\$ 116	\$ 164	\$ 225	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (116)	\$ (164)	\$ (225)	\$ -
Maximum Allowable Rent for Tenants at 30% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 116	\$ 164	\$ 225	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (116)	\$ (164)	\$ (225)	\$ -
Maximum Allowable Rent for Tenants at 40% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 116	\$ 164	\$ 225	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (116)	\$ (164)	\$ (225)	\$ -
Maximum Allowable Rent for Tenants at 50% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 116	\$ 164	\$ 225	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (116)	\$ (164)	\$ (225)	\$ -
Maximum Allowable Rent for Tenants at 60% AMI		\$ 1,258	\$ 1,510	\$ 1,744	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 116	\$ 164	\$ 225	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 1,142	\$ 1,346	\$ 1,519	\$ -
Maximum Allowable Rent for Tenants at 70% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 116	\$ 164	\$ 225	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (116)	\$ (164)	\$ (225)	\$ -
Maximum Allowable Rent for Tenants at 80% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 116	\$ 164	\$ 225	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (116)	\$ (164)	\$ (225)	\$ -

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 <b>20% or less of area median income</b>						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 116	\$ 164	\$ 225	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (116)	\$ (164)	\$ (225)	\$ -
Maximum Allowable Rent for beneficiaries at <b>30% or less of area median income</b>						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 116	\$ 164	\$ 225	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (116)	\$ (164)	\$ (225)	\$ -
Maximum Allowable Rent for beneficiaries at <b>40% or less of area median income</b>						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 116	\$ 164	\$ 225	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (116)	\$ (164)	\$ (225)	\$ -
Maximum Allowable Rent for beneficiaries at <b>50% or less of area median income</b>						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 116	\$ 164	\$ 225	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (116)	\$ (164)	\$ (225)	\$ -
Maximum Allowable Rent for beneficiaries at <b>60% or less of area median income</b>						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 116	\$ 164	\$ 225	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (116)	\$ (164)	\$ (225)	\$ -

e. Estimated Rents and Rental Income

1. Total Number of Low-Income Units 0 (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"/> <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					\$ -	
<p>** 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.**</p>									

2. Total Number of Low-Income Units 0 (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"/> <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					\$ -	

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 110 (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	26	674	1142	\$ 29,692	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
No	No	Yes	1	Bedrooms	1	4	815	1142	\$ 4,568	
No	No	Yes	2	Bedrooms	1	50	1018	1346	\$ 67,300	
No	No	Yes	3	Bedrooms	2	30	1345	1519	\$ 45,570	
				Bedrooms					\$ -	
Other Income Source					App fees, pet rent, late fees, etc				\$ 2,750	
Other Income Source										
Total Monthly Income									\$ 149,880	
Annual Income									\$ 1,798,560	

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"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
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 HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
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)	\$ 1,798,560
Annual Income (70% Rent Maximum)	\$ -
Annual Income (80% Rent Maximum)	\$ -
Annual Income (Market Rate Units)	\$ -
<b>Potential Gross Income</b>	\$ 1,798,560
Less Vacancy Allowance <b>7%</b>	\$ <b>125,899</b>
<b>Effective Gross Income</b>	\$ 1,672,661

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>5,750</u>	1. Elevator	<u>10,000</u>
2. Management Fee	<u>66,906</u>	2. Fuel (heating & hot water)	
3. Legal/Partnership	<u>10,000</u>	3. Electricity	<u>20,000</u>
4. Accounting/Audit	<u>10,000</u>	4. Water/Sewer	<u>12,000</u>
5. Compliance Mont.	<u>8,250</u>	5. Gas	
6. Office Expenses	<u>12,500</u>	6. Trash Removal	<u>11,000</u>
7. Other (specify below)		7. Payroll/Payroll Taxes	<u>143,000</u>
		8. Insurance	<u>55,000</u>
<b>Total Administrative</b>	\$ <u>113,406</u>	9. Real Estate Taxes*	<u>99,000</u>
		10. Other Tax	
<u>Maintenance</u>		11. Yrly Replacement Reserves	<u>33,000</u>
1. Decorating	\$ <u>5,000</u>	12. Resident Services	<u>4,000</u>
2. Repairs	\$ <u>55,000</u>	13. Internet Expense	<u>2,500</u>
3. Exterminating	\$ <u>6,500</u>	14. Other (specify below)	
4. Ground Expense	\$ <u>10,000</u>		
5. Other (specify below)			
		<b>Total Other Operating</b>	\$ <u>389,500</u>
<b>Total Maintenance</b>	\$ <u>76,500</u>		
<b>Total Annual Administrative Expenses:</b>	\$ <u>113,406.0</u>	<b>Per Unit</b>	<u>1031</u>
<b>Total Annual Maintenance Expenses:</b>	\$ <u>76,500.0</u>	<b>Per Unit</b>	<u>695</u>
<b>Total Annual Other Operating Expenses:</b>	\$ <u>389,500</u>	<b>Per Unit</b>	<u>3541</u>
<b>TOTAL OPERATING EXPENSES (Admin+Operating+Maint):</b>	\$ <u>579,406</u>	<b>Per Unit</b>	\$ <u>5,267</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



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Totals
<b>Income</b>																
Potential Gross Income	1,798,560	1,834,531	1,871,222	1,908,646	1,946,819	1,985,756	2,025,471	2,065,980	2,107,300	2,149,446	2,192,435	2,236,283	2,281,009	2,326,629	2,373,162	31,103,248
Less: Vacancies	(125,899)	(128,417)	(130,986)	(133,605)	(136,277)	(139,003)	(141,783)	(144,619)	(147,511)	(150,461)	(153,470)	(156,540)	(159,671)	(162,864)	(166,121)	(2,177,227)
Effective Gross Income	1,672,661	1,706,114	1,740,236	1,775,041	1,810,542	1,846,753	1,883,688	1,921,361	1,959,789	1,998,984	2,038,964	2,079,743	2,121,338	2,163,765	2,207,040	28,926,021
<b>Expenses</b>																
Administrative	113,406	116,808	120,312	123,922	127,639	131,469	135,413	139,475	143,659	147,969	152,408	156,980	161,690	166,541	171,537	2,109,228
Maintenance	76,500	78,795	81,159	83,594	86,101	88,684	91,345	94,085	96,908	99,815	102,810	105,894	109,071	112,343	115,713	1,422,817
Operating	389,500	401,185	413,221	425,617	438,386	451,537	465,083	479,036	493,407	508,209	523,455	539,159	555,334	571,994	589,154	7,244,277
Other																-
Less Tax Abatement																-
Total Expenses	579,406	596,788	614,692	633,133	652,127	671,690	691,841	712,596	733,974	755,993	778,673	802,033	826,094	850,877	876,404	10,776,322
Net Operating Income	1,093,255	1,109,326	1,125,544	1,141,908	1,158,415	1,175,062	1,191,847	1,208,765	1,225,815	1,242,991	1,260,291	1,277,710	1,295,244	1,312,888	1,330,637	18,149,698
Debt Service - 1st Mort.	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	14,253,675
Debt Service - 2nd Mort.																-
Debt Service - 3rd Mort.																-
Debt Service - 4th Mort.																-
Debt Service - 5th Mort.																-
Total Debt Service	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	950,245	14,253,675
Operating Cash Flow	143,010	159,081	175,299	191,663	208,170	224,817	241,602	258,520	275,570	292,746	310,046	327,465	344,999	362,643	380,392	3,896,023
Total Combined DCR	1.150497819	1.167	1.184478183	1.202	1.219070119	1.237	1.254251975	1.272	1.289998402	1.308	1.326280031	1.345	1.363063128	1.382	1.400309227 ##	1.27333465
Deferred Dev. Fee Payment	143,010	159,081	175,299	191,663	208,170	224,817	241,602	258,520	247,905							1,850,067
Surplus Cash	(0)	(0)	0	0	0	0	(0)	0	27,665	292,746	310,046	327,465	344,999	362,643	380,392	2,045,956
Cash Flow/Total Expenses	0%	0%	0%	0%	0%	0%	0%	0%	4%	39%	40%	41%	42%	43%	43%	19%
(not to exceed 10 %)																
EGI/Total Expenses	2.89	2.86	2.83	2.80	2.78	2.75	2.72	2.70	2.67	2.64	2.62	2.59	2.57	2.54	2.52	2.68

**Commercial and Office Space:** IHEDA 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 IHEDA'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 IHEDA 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	10/31/2025	11/3/2025	\$ 14,000,000	Brian Shelbourne (317) 437-6424
2				
3				
4				
5				
Total Amount of Funds			\$ 14,000,000	

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	10/31/2025	11/3/2025	\$ 14,860,000	\$950,245	5.75%	40 years	30 years
2							
3							
4							
5							
Total Amount of Funds			\$ 14,860,000	\$ 950,245			
Deferred Developer Fee			\$ 1,850,067				

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	\$	11,423,988	*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	\$	11,424,088	
Total Permanent Financing	\$	14,860,000	
Deferred Developer Fee	\$	1,850,067	
Other			
Other			
Other			
Other			
Other			
Other			
Total Sources of Funds	\$	28,134,155.00	
Total Uses of Funds	\$	28,134,155.00	

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

\* Are Load Fees included in Equity Investment?

Yes  No

If Yes, Load Fees are: \$

footnotes:

7. Federal Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary

(e.g. Syndicator, etc.) CREA

Contact Person Adam Lavelle

Phone 317-808-7382

Street Address 30 S Meridian St, 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.) \_\_\_\_\_

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: 32%

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 IHCDA  
Street Address 30 S Meridian St, Ste 900  
City Indianapolis State IN Zip 46204  
Telephone Number 317-232-7777  
Email arakowski@ihcda.in.gov

c. Name of Borrower TWG Lawrenceburg, LP  
Street Address 1301 E Washington St, Ste 100  
City Indianapolis State IN Zip 46202  
Telephone Number 317-264-1833  
Email tony@twgdev.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: \$ 21,000,000

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]
<b>a. To Purchase Land and Buildings</b>			
1. Land	500,000		
2. Demolition			
3. Existing Structures			
4. Other(s) (Specify below.)			
<b>b. For Site Work</b>			
1. Site Work (not included in Construction Contract)			
2. Other(s) (Specify below.)			
<b>c. For Rehab and New Construction (Construction Contract Costs)</b>			
1. Site Work			
2. New Building	15,438,597	15,438,597	
3. Rehabilitation**			
4. Accessory Building			
5. General Requirements*	926,316	926,316	
6. Contractor Overhead*	308,771	308,771	
7. Contractor Profit*	926,316	926,316	
8. Hard Cost Contingency	880,000	880,000	
<b>d. For Architectural and Engineering Fees</b>			
1. Architect Fee - Design*	739,200	739,200	
2. Architect Fee - Supervision*			
3. Consultant or Processing Agent			
4. Engineering Fees	100,000	100,000	
5. High Performance Building Consultant	40,000	40,000	
6. Other Fees (Specify below.)			
Accessibility Review	25,000	25,000	
<b>e. Other Owner Costs</b>			
1. Building Permits	150,000	150,000	
2. Tap Fees	70,000	70,000	
3. Soil Borings	6,000	6,000	
4. Real Estate Attorney	50,000	50,000	
5. Developer Legal Fees	100,000	100,000	
6. Construction Loan - Legal	60,000	60,000	
7. Title and Recording	45,000	45,000	
8. Cost of Furniture	75,000	75,000	
9. Accounting	15,000	15,000	
10. Surveys	4,000	4,000	
11. Other Costs (Specify below.)			
<b>SUBTOTAL OF THIS PAGE</b>	<b>20,459,200</b>	<b>19,959,200</b>	<b>-</b>

\* 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.

$$\begin{array}{r}
 \underline{\$0.00} \\
 \text{Rehabilitation Costs}
 \end{array}
 -
 \begin{array}{r}
 \underline{\hspace{2cm}} \\
 \text{Costs of Furniture,} \\
 \text{Construction of} \\
 \text{Community Center,} \\
 \text{and Common Area} \\
 \text{Amenities**}
 \end{array}
 /
 \begin{array}{r}
 \underline{110} \\
 \text{Total Number} \\
 \text{of Units}
 \end{array}
 =
 \begin{array}{r}
 \underline{\hspace{2cm}} \\
 \text{Rehabilitation} \\
 \text{Costs per Unit}
 \end{array}$$

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
<b>SUBTOTAL OF PREVIOUS PAGE</b>	<b>20,459,200</b>	<b>19,959,200</b>	<b>0</b>
<b>f. For Interim Costs</b>			
1. Construction Insurance	206,320	206,320	
2. Construction Period Interest	2,220,000	1,460,000	
3. Other Capitalized Operating Expenses			
4. Construction Loan Orig. Fee	220,000	220,000	
5. Construction Loan Credit Enhancement			
6. Construction Period Taxes	63,000	63,000	
7. Fixed Price Contract Guarantee			
<b>g. For Permanent Financing Fees &amp; Expenses</b>			
1. Bond Premium			
2. Credit Report			
3. Permanent Loan Orig. Fee	152,500		
4. Permanent Loan Credit Enhancement			
5. Cost of Iss/Underwriters Discount	40,000		
6. Title and Recording	45,000		
7. Counsel's Fee	75,000		
8. Other(s) (specify below)			
<b>h. For Soft Costs</b>			
1. Property Appraisal	10,000	10,000	
2. Market Study	10,000	10,000	
3. Environmental Report	15,000	15,000	
4. IHEDA Fees	91,250		
5. Consultant Fees			
6. Guarantee Fees			
7. Soft Cost Contingency	30,000	30,000	
8. Other(s) (specify below)			
<b>i. For Syndication Costs</b>			
1. Organizational (e.g. Partnership)	45,000		
2. Bridge Loan Fees and Expenses			
3. Tax Opinion			
4. Other(s) (specify below)			
<b>j. Developer's Fee</b>			
% Not-for Profit			
100 % For-Profit	3,875,189	3,875,189	
<b>k. For Development Reserves</b>			
1. Rent-up Reserve	45,000		
2. Operating Reserve	531,696		
3. Other Capitalized Reserves*			
<i>*Please explain in footnotes.</i>			
<b>l. Total Project Costs</b>	<b>28,134,155</b>	<b>25,848,709</b>	<b>-</b>

footnotes:

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
<b>SUBTOTAL OF PREVIOUS PAGE</b>	28,134,155	25,848,709	0
<b>m. Total Commercial Costs*</b>	0		
<b>n. Total Dev. Costs less Comm. Costs (l-m)</b>	28,134,155		
<b>o. Reductions in Eligible Basis</b> 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
<b>p. Eligible Basis (ll minus o.5)</b>		25,848,709	0
<b>q. High Cost Area / Basis Boost</b> Adjustment to Eligible Basis Please see 2026-2027 QAP pg. 37 for eligibility criteria. Adjustment Amount cannot exceed 30%			
		7,754,613	
<b>r. Adjusted Eligible Basis (p plus q)</b>		33,603,322	0
<b>s. Applicable Fraction</b> (% of development which is low income) (Select from drop down choices.)	Based on Unit Mix or Sq Ft?		
	Unit Mix	100.00%	
<b>t. Total Qualified Basis (r multiplied by s)</b>		33,603,322	0
<b>u. Applicable Percentage</b> (weighted average of the applicable percentage for each building and credit type)			
		4.00%	9.00%
<b>v. Maximum Allowable Credit under IRS Sec 42</b> (t*u)		1,344,133	0
<b>w. Combined 30% and 70% PV Credit</b>	1,344,133		

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

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

footnotes:

## 2. Determination of Reservation Amount Needed

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

a.	TOTAL DEVELOPMENT COSTS	\$	<u>28,134,155</u>
b.	LESS SYNDICATION COSTS	\$	<u>45,000</u>
c.	TOTAL DEVELOPMENT COSTS (a - b)	\$	<u>28,089,155</u>
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	\$	<u>14,860,000</u>
e.	EQUITY GAP (c - d)	\$	<u>13,229,155</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>0.85</u>
g.	Limited Partner Ownership %		<u>99.99%</u>
h.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	\$	<u>15,563,712</u>
i.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (h/10)	\$	<u>1,556,371</u>
j.	MAXIMUM ALLOWABLE CREDIT AMOUNT	\$	<u>1,344,133</u>
k.	RESERVATION AMOUNT REQUESTED (Amount must be no greater than the lesser of j. or i.)	\$	<u>1,344,133</u>
l.	LIMITED PARTNER INVESTMENT		<u>11,423,988</u>
m.	GENERAL PARTNER INVESTMENT		<u>100</u>
n.	TOTAL EQUITY INVESTMENT (anticipated for intial app)	\$	<u>11,424,088</u>
o.	DEFERRED DEVELOPER FEE	\$	<u>1,850,067</u>
p.	Per Unit Info		
	1. CREDIT PER UNIT (Including non-program units) (j/Number of Units)	\$	<u>12,219</u>
	2. CREDIT PER BEDROOM (Including non-program units) (j/Number of Bedrooms)	\$	<u>6,110</u>
	3. HARD COST PER UNIT	\$	<u>159,579</u>
	4. HARD COST PER BEDROOM	\$	<u>79,789.47</u>
	5. TOTAL DEVELOPMENT COST PER UNIT <u>a - (Cost of Land + Commercial Costs + Historic Credits)</u>		
	Total Number of Units	\$	<u>255,765</u>

### 3. Determination of State Tax Credit Reservation Amount

a.	Aggregate 10 Year Federal RHTC Amount	\$	<u>13,441,330.00</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?
<b>Underwriting Guidelines:</b>			
Total Operating Expenses (per unit)	5,000	5,267	Yes
Management Fee (Max Fee 5-7% of "Effective Gross Income")			
1 - 50 units = 7%			
51 - 100 units = 6%			
101 or more units = 5%	83,633	66,906	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)	509,884	531,696	Yes
Replacement Reserves (New Construction age-restricted = \$250; New Construction non age-restricted = \$300; Rehabilitation = \$350; Single Family Units: \$420; Historic Rehabilitation: \$420)	39,000	33,000	Review
Is Stabilized Debt Coverage Ratio within bounds?			
Large and Small City	1.15-1.45		Yes
*If Development is in Large or Small city, check cell M5 or J5 respectively in "Development Info (p 9)" tab			
Rural	1.15-1.50		Yes
*If Development is in Rural, check cell J7 in "Development Info (p 9)" tab			
Developments with PBV	1.10-1.45		
*If Development has PBV, check the box in cell K4 of "Financing & Mkt (p 20)" tab			
At least 40% of the total Units in the project must be tax credit.	40%	<= 100%	Yes
Average of tax credit units must not exceed 60% AMI	60%	>= 60%	Yes
<b>User Eligibility and Other Limitations:</b>			
Do Sources Equal Uses?			Yes
25% test	25%	32%	Yes
Developer Fee with consultant fee	3,877,306	3,875,189	Yes
*For Bond Deals, Developer fee is 15% of Eligible Basis BEFORE Basis Boost			
Maximum Deferred Developer Fee as % of Developer fee	80%	<= 47.7%	Yes
Deferred Developer Fee Requirement: greater than \$2,500,000 has to be deferred	1,375,189	1,850,067	Yes
Can the Deferred Developer Fee be repaid in 15 years?	1,850,067	1,850,067	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	2,161,404	2,161,403	Yes
General Requirements	926,316	926,316	Yes
General Overhead	308,772	308,771	Yes
Builders Profit	926,316	926,316	Yes
Hard Cost Contingency	1,040,000	880,000	Yes
Soft Cost Contingency	30,914	30,000	Yes
Architect Fee Limitation	739,200	739,200	Yes
Rehabilitation Costs Minimum (Per Unit) (\$35,000 for Preservation, \$25,000 for other rehab)	25,000	N/A	Yes
Basis Boost	7,754,613	7,754,613	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 IHCDCA 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 IHCDCA'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 IHCDCA 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 IHCDCA 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 IHCDCA 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 IHCDCA.
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 IHCDCA's review of its request for Credits, the Applicant does hereby release IHCDCA 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 IHCDCA 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 6th day of November, 2025

TWG Development, LLC

Legal Name of Applicant/Owner

By: 

Printed Name: Louis A. Knoble

Its: Member

STATE OF INDIANA )  
 ) SS:  
COUNTY OF MARION )

Before me, a Notary Public, in and for said County and State, personally appeared, LOUIS A. KNOBLE  
(the MEMBER of TWG DEVELOPMENT, LLC),  
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 6<sup>TH</sup> day of NOVEMBER 2025

My Commission Expires:  
AUGUST 24, 2028

My County of Residence:  
MARION

[Signature]  
Notary Public  
BRIDGET HILTS, NOTARY PUBLIC  
Printed Name  
(title)

