



To: Real Estate Department Partners **Notice: RED-20-23**
From: Real Estate Department
Date: April 7, 2020 – Updated May 5, 2020 – Updated May 20, 2020 – **Updated June 10, 2020**
Re: **Change to 2021 9% Application Due Date & Suspension of 4% Bond Applications**

*IHCDA continues to monitor the situation with COVID-19 in Indiana as circumstances change and additional information becomes available. To provide transparency and customer service, IHCDA will update this RED Notice with any updates to policies or procedures. **Red font below indicates new or amended information as of June 10, 2020.***

Section 1 of the 2020-2021 Indiana Qualified Allocation Plan (“QAP”) states:

IHCDA in its sole discretion reserves the right to, and may from time to time, amend this Allocation Plan for any reason, including to assure compliance with applicable federal, State or local laws and regulations thereunder which may be amended and/or enacted and promulgated, to reflect changes in market conditions from time to time, and/or to terminate the program.

COVID-19 represents an unforeseen change in market conditions and is impacting the ability of developers to prepare tax credit applications. Therefore, in accordance with the authority of Section 1 of the QAP, IHCDA hereby announces the following QAP amendments:

1. The 2021 9% LIHTC application due date of July 27, 2020 is altered as follows. The new due date will be 120 days after the termination of the Governor’s Executive Orders for stay at home restrictions. Such orders are currently found in [Executive Order 20-08](#) and [Executive Order 20-18](#). The 120-day period will start at such time that any extensions of the stay at home order end the order is lifted. IHCDA will issue a RED Notice at that time announcing the formal due date for applications. Considering [Executive Order 20-26](#), issued by Governor Holcomb on May 1, 2020, the 120-day period will start after all 92 counties advance to Stage 2. Currently, all counties except for Cass, Lake, and Marion have advanced to Stage 2. IHCDA will issue a RED Notice at that time announcing the formal due date for applications. All 92 counties reached Stage 2 on May 18, 2020. Therefore, the application due date for the 2021 9% LIHTC applications is September 18, 2020.

The anticipated award announcement date for the 2021 9% awards is January 28, 2021.

2. IHCDA will not accept any new 4% LIHTC / tax exempt bond applications, except for



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applications that have already submitted a Form C notification by the date of this notice.

- Applications for developments that have already submitted a Form C may continue to be submitted within the 30-60 day timeframe after submission of the Form C.
3. New Form Cs may not be submitted until 30 days after the termination of the Governor's Executive Orders for stay at home restrictions. Such orders are currently found in [Executive Order 20-08](#) and [Executive Order 20-18](#). Applications would then be submitted 30-60 days after filing of the Form C. IHCD A will issue a RED Notice announcing when Form Cs will again be accepted. Considering [Executive Order 20-26](#), issued by Governor Holcomb on May 1, 2020, the 30-day period will start after all 92 counties advance to Stage 2. Currently, all counties except for Cass, Lake, and Marion have advanced to Stage 2. IHCD A will issue a RED Notice announcing when Form Cs will again be accepted. All 92 counties reached Stage 2 on May 18, 2020. Therefore, Form Cs will be accepted beginning June 18, 2020.

Furthermore, IHCD A has determined that for the 9% round, it will accept documents that meet the 6-month lookback period based on the original application date of July 27, 2020.

Questions about this notice can be directed to Alan Rakowski, Director of Real Estate Allocation, via arakowski@ihcda.in.gov or 317-233-1220, or Matt Rayburn, Deputy Executive Director & Chief Real Estate Development Officer, via mrayburn@ihcda.in.gov or 317-233-9564.

Please see [IHCD A's COVID-19 actions webpage](#) for additional information including public notices and program guidance.



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