



To: Real Estate Department Partners
From: Real Estate Department
Date: January 26, 2024
Re: Development Fund Updates

Notice: RED-24-09

Effective today, the following changes are made to the Development Fund:

- IHCDCA will not accept stand-alone applications for Development Fund (i.e., requests not made as gap in conjunction with a tax credit or HOME application) until further notice. A RED Notice will be issued when the fund reopens to stand-alone applications.
- The maximum amount that can now be requested is \$500,000 reduced from the previous maximum of \$750,000.
- The interest rate will increase from 1.50% to 3.00%.
- The exception to this policy is the 2024 General Set-Aside applications which can still request \$750,000 at 1.5% interest due to the timing of this revision and the timing of the due date for the General Set-Aside applications.

Should you have any questions regarding this notice, please contact Jerri Bain, Director of Real Estate Lending, via jbain@ihcda.in.gov



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