



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

Held: February 26, 2015

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held February 26, 2015 at 10:00 a.m. at 30 South Meridian Street, 8th Floor Auditorium, Indianapolis, Indiana 46204.

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

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

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Mark Pascarella to approve the January 22, 2015 Meeting Minutes, which was seconded by Kelly Miller; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held January 22, 2015, are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

Chairman Ellspermann recognized Alan Rakowski who presented information regarding Recommendations for 2015 Low-Income Housing Tax Credits.

A. Recommendations for 2015 Low-Income Housing Tax Credits

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 Low-Income Housing Tax Credits (“LIHTC”). The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This is done by both new construction and rehabilitation of existing structures.

Process

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

1. On November 3, 2014, IHCDA received 52 LIHTC applications requesting 2015 credits under the 2014-2015 QAP. Some of the applications requested supplemental funding from IHCDA in the form of HOME funds and the Affordable Housing and Community Development Fund.

IHCDA Financing Type	Total Requested Amount	# of Applicants
LIHTC	\$43,430,590.00	52
HOME	\$4,775,000.00	12 of 52
Development Fund	\$11,560,195.00	25 of 52
Total:	\$59,765,785.00	

2015 Tax Credit Ceiling

Source of Credits	Amount
2015 Per Capita Credits	\$15,671,250.21

2. The 52 self-scoring applications underwent the due diligence process, which included financial analysis, technical review, market study review, verification of the capital needs assessment for proposed rehabilitation developments, and determination of final score.
3. If during the due diligence process a concern or technical deficiency was discovered a letter was sent to each applicant requesting clarification or technical correction. Each applicant was given an opportunity to comment on any scoring discrepancy. Applicants that submitted a request for an IHCDA resource received a letter of interest.
4. Upon completion of the due diligence process it was determined that 50 applicants met the 2014-2015 QAP criteria.
5. The applicants were ranked based on their final scores and recommended credits to the top ranking applications within their respective set-asides.

Recommendation

Staff recommends the approval of 16 developments for LIHTC, ten of which will receive additional IHCDA financing.

BIN #	Development Name	County	LIHTC Recommendation	Development Fund Loan Recommendation	HOME Loan Recommendation
IN-15-00100	Apperson Way Apartments	Marion	\$932,001	\$400,000	
IN-15-00200	Benet Hall Apartments	Dubois	\$411,550		\$400,000
IN-15-00300	Eagledale Senior	Marion	\$970,226	\$500,000	
IN-15-00400	Flagstone Village	Lake	\$1,200,000		
IN-15-00500	Hawthorne Hills Senior Apartments	Brown	\$751,782		
IN-15-00600	Historic Blue Bell Lofts	Whitley	\$750,000	\$500,000	
IN-15-00700	Hope's Landing	DeKalb	\$706,115		
IN-15-00800	Jasper Lofts	Dubois	\$1,199,705	\$500,000	
IN-15-00900	M. Fine on Spring	Clark	\$755,210	\$350,000	\$400,000
IN-15-01000	Morton School Senior Apartments	Marion	\$736,114	\$500,000	
IN-15-01100	Music City Place	Wayne	\$790,143	\$500,000	
IN-15-01200	North Harrison Senior Apartments	Shelby	\$663,725		
IN-15-01300	Pattern Mill Senior	Fayette	\$628,915	\$498,869	
IN-15-01400	Rock City Lofts	Wabash	\$716,122		
IN-15-01500	The Retreat on Mineral Springs	Morgan	\$610,287.	\$250,000	\$400,000
IN-15-01600	Wesley Manor Southside	Clinton	\$714,853		
Total:			\$12,536,748	\$3,998,869	\$1,200,000

Project Funding Summary Sheets and Development Summary Sheets that provide detailed information on each development are attached hereto as Exhibit A.

With a proposed aggregate LIHTC award in the amount of \$12,536,748.00, the remaining \$3,134,502.21 in 2015 per capita credits will be utilized for the Housing First Round and the General Set-Aside Round, as established in the 2014-2015 QAP.

Following discussion, a motion was made by Lu Porter to approve awards of LIHTC in the amount of \$12,536,748, awards of Development Fund in the amount of \$3,998,869, and an aggregate amount of HOME funds in the amount of \$1,200,000 to the 16 above-listed developments, as more particularly identified in the Development Sheets, as recommended by staff, which was seconded by Pat Gamble-Moore; the motion passed unanimously:

RESOLVED, that the Board approve awards of LIHTC in the amount of \$12,536,748, awards of Development Fund in the amount of \$3,998,869, and an aggregate amount of HOME funds in the amount of \$1,200,000 to the 16 above-listed developments, as more particularly identified in the Development Sheets, as recommended by staff.

Chairman Ellspermann called for a ten minute break and, upon reconvening, Tonya Brothers-Bridge, designee for Lieutenant Governor Ellspermann, called the meeting back to order and served as chair for the remainder of the Board meeting.

B. Stellar Communities Update

Chairman Brothers-Bridge recognized Matt Rayburn who presented an update on Stellar Communities.

No action was required as this was an update to the Board.

III. Community Programs

A. Healthy Homes Initiative

Chairman Brothers-Bridge recognized Pamela Emery who presented information regarding Healthy Homes Initiative.

Background

IHCDA's Low Income Weatherization Assistance Program ("WAP") installs energy conservation measures and provides client education for the permanent, long-term benefit of reducing the utility bills of low-income Hoosiers across the state. This program serves low-income Hoosiers up to 200% of the federal poverty level. Indiana provides weatherization services to approximately 1,800 households annually. However, there are nearly 1,800 homes that are ineligible to receive weatherization services and become a "deferral" until the issues in the home are resolved.

Deferrals occur when issues exist with the home that are beyond the scope of WAP to address and must be resolved before services can be provided. Examples of deferral issues are unsafe electrical wiring, knob and tube wiring, mold and moisture issues, minor roof leaks, and sewage problems. Current federal funding does not consider the mitigation of deferral issues as allowable activities. In situations where the deferral issues cannot be addressed within the scope of the WAP, and the client does not have the resources to resolve the deferral issues, the home may never receive weatherization services. The WAP deferral rate in Indiana is estimated to be between 45-50%.

IHCDA's WAP has developed a "Healthy Homes Initiative" ("HHI") to address deferral issues, therefore decreasing the number of homes that are deferred from the WAP, and increasing the health of the occupants.

Process

In 2014, IHCDA staff amended the state plan to include the development and implementation of HHI as an acceptable use of state funded energy assistance funds. To develop the HHI framework, the Community Programs Manager developed a committee that included representation from the IHCDA Community Programs Division, three WAP sub-grantees (South Central Community Action Program, North Central Community Action Agency, and PACE Community Action Agency), and the Energy Analyst from Indiana Community Action Association. This committee developed a list of allowable measures, determined the maximum spending amounts per home, and assisted in developing the policy. IHCDA's Community Programs Manager identified funds that were returned by sub-grantees as the funding source. These funds are a combination of funds that were allocated to WAP sub-grantees in 2013-2014 but were not completely utilized and sub-grantees who declined their allocated amount for 2014-2015.

HHI will begin as a pilot program and will end September 30, 2015. This pilot program is intended for participation of six sub-grantees and will be funded at a level of \$248,000. Based upon the eligibility criteria contained within HHI, 13 sub-grantees were provided the opportunity to apply for HHI funding in this pilot phase. Of the 13, six applied: South Central Community Action Program, Interlocal Community Action Program, PACE Community Action Agency, Ohio Valley Opportunities, North Central Community Action Agency, and Community Action of Northeast Indiana. IHCD recommends awards in the following amounts:

<u>Organization</u>	<u>Award Amount</u>
SCCAP	\$49,500
ICAP	\$49,500
PACE*	\$25,000
OVO	\$49,500
NCCAA	\$49,500
CANI*	\$25,000
	\$248,000.00

Following discussion, a motion was made by David Miller to approve the implementation of the Healthy Homes Initiative, as recommended by staff, which was seconded by Pat Gamble-Moore; the motion passed unanimously:

RESOLVED, that the Board approve the implementation of the Healthy Homes Initiative, as recommended by staff.

IV. Asset Preservation

A. Blight Elimination Program – Division Five, Round Two Funding Recommendation

Chairman Brothers-Bridge recognized Rayanna Binder who presented information regarding Blight Elimination Program – Division Five, Round Two Funding Recommendation.

Background

The State was divided into six funding divisions for Blight Elimination Program purposes. A pool of BEP funds was made available to each Division based on the percentage of the State’s population contained within the given Division. The amount of funding available for Division Five, Round Two is \$5,719,500, as indicated by the following timeline of Board approvals:

DIVISION FIVE FUNDING TIMELINE			
<u>Date</u>	<u>Board Action</u>	<u>Effect on Division’s Funding</u>	<u>Available Division Funding Total</u>
January 23, 2014	Approval of BEP Initial Division Funding	+ \$13,987,500	\$13,987,500
October 23, 2014	Approval of: <ul style="list-style-type: none"> • Division Five, Round One applicants • Rolling balance of funding into Division Five, Round Two 	(\$8,268,000)	\$5,719,500

Process

Division Five, Round Two was open to all Division Five counties with applications due January 5, 2015. Staff received 8 applications, with 8 being recommended for funding:

County	Applicant	Application Number	Units	Award Request
Knox County	Town of Decker	2014D5-BEP-201	12	\$223,000.00
Knox County	Town of Edwardsport	2014D5-BEP-202	5	\$104,000.00
Wabash County	Town of Lagro	2014D5-BEP-203	4	\$72,000.00
Knox County	Town of Monroe City	2014D5-BEP-204	8	\$172,000.00
Henry County	City of New Castle*	2014D5-BEP-205	17	\$362,000.00
Knox County	Town of Oaktown	2014D5-BEP-206	11	\$198,000.00
Posey County	County of Posey*	2014D5-BEP-207	9	\$176,000.00
Knox County	City of Vincennes*	2014D5-BEP-208	13	\$269,000.00
		TOTAL:	79	\$1,576,000.00

*Applicant in Division 5, Round 1

Applications were self-scored. Each BEP application score was then reviewed and verified by IHCD Asset Preservation staff based upon the requirements outlined in the BEP application packet. Applications were checked for completeness and threshold requirements.

Town of Decker	[2014D5-BEP-201]
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Project Summary

The Town of Decker is seeking an award of \$223,000.00 to acquire, demolish, and facilitate an end use of 12 blighted residential structures located in Decker. Decker believes that the demolition of these properties will have a positive impact on public safety.

Project Name: HHF BEP – Town of Decker
Unit Request:
 \$15,000 Tier Units: 11
 \$25,000 Tier Units: 1
 Total Units: 12
Total Funding Request: \$190,000
Maintenance Fee Request: \$33,000
Amount Recommended: \$223,000
Pledged Match: Cash
Activity: Acquisition and Demolition
Award Type: Blight Elimination Program Loan

Town of Edwardsport	[2014D5-BEP-202]
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Project Summary

The Town of Edwardsport is seeking an award of \$104,000 to acquire, demolish, and facilitate an end use of 5 blighted residential structures located in the Town of Edwardsport. The organization 'Friends of Edwardsport' has agreed to serve as a Program Partner. The selected properties are located on some of Edwardsport's most heavily traveled roads. Edwardsport believes the demolition of these structures will have a positive impact on the appearance and safety of the Town.

Project Name: HHF BEP – Town of Edwardsport
Unit Request:
 \$15,000 Tier Units: 3
 \$25,000 Tier Units: 2
 Total Units: 5
Total Funding Request: \$95,000
Maintenance Fee Request: \$9,000
Amount Recommended: \$104,000
Pledged Match: Cash Match
Activity: Acquisition and Demolition
Award Type: Blight Elimination Program Loan

Project Summary

The Town of Lagro is seeking \$72,000 to acquire, demolish, and facilitate an end use of 4 blighted residential structures located in Lagro. The Town of Lagro will be partnering with the Lagro Park Board and multiple individuals to complete its BEP Project. Lagro is currently working with the Fair Board to determine if a pavilion could be constructed on one vacant lot. The pavilion would be used for community events.

Project Name: HHF BEP – Town of Lagro
Unit Request:
 \$15,000 Tier Units: 4
 \$25,000 Tier Units: 0
 Total Units: 4
Total Funding Request: \$60,000
Maintenance Fee Request: \$12,000
Amount Recommended: \$72,000
Pledged Match: Cash Match and Labor undertaken by the Park Board
Activity: Acquisition and Demolition
Award Type: Blight Elimination Program Loan

Project Summary

The Town of Monroe City is seeking an award of \$172,000 to acquire, demolish, and facilitate an end use of 8 blighted residential structures located in Monroe City. The Knox County Garden Club will serve as the Monroe City Program Partner. Monroe City believes that the demolition of the blighted homes in conjunction with the widening of Main Street will draw business investment and new residents to Monroe City.

Project Name: HHF BEP – Town of Monroe City
Unit Request:
 \$15,000 Tier Units: 4
 \$25,000 Tier Units: 4
 Total Units: 8
Total Funding Request: \$160,000
Maintenance Fee Request: \$12,000
Amount Recommended: \$172,000
Pledged Match: Cash Match
Activity: Acquisition and Demolition
Award Type: Blight Elimination Program Loan

Project Summary

The City of New Castle is seeking an additional award of \$362,000 to acquire, demolish, and facilitate an end use of 17 blighted residential structures located in New Castle. New Castle plans to partner with the New Castle Housing Authority on its second BEP Project. New Castle has also partnered with the New Castle Chapter of Habitat for Humanity to inventory and remove salvage items from each property prior to demolition. These items will be sold at a store front maintained by Habitat for Humanity.

Project Name:	HHF BEP – City of New Castle
Unit Request:	
\$15,000 Tier Units:	9
\$25,000 Tier Units:	8
Total Units:	17
Total Funding Request:	\$335,000
Maintenance Fee Request:	\$27,000
Amount Recommended:	\$362,000
Pledged Match:	Waiver of past due taxes Waiver of mowing and utility liens
Activity:	Acquisition and Demolition
Award Type:	Blight Elimination Program Loan

Project Summary

The Town of Oaktown is seeking an award of \$198,000 to acquire, demolish, and facilitate an end use of 11 blighted residential structures located in Oaktown. Oaktown will be partnering with the Knox County Housing Authority to complete its BEP Project. Oaktown believes that its BEP Project will complement existing redevelopment including the construction of a new office complex and banking center.

Project Name:	HHF BEP – Town of Oaktown
Unit Request:	
\$15,000 Tier Units:	11
\$25,000 Tier Units:	0
Total Units:	11
Total Funding Request:	\$165,000
Maintenance Fee Request:	\$33,000
Amount Recommended:	\$198,000
Pledged Match:	Donation of Administrative Services from Knox County Housing Authority
Activity:	Acquisition and Demolition
Award Type:	Blight Elimination Program Loan

Project Summary

The County of Posey is seeking an additional award of \$176,000 to acquire, demolish, and facilitate an end use of 9 blighted residential structures located in within the Posey County limits. Posey County will be partnering with the Mount Vernon Redevelopment Committee on its second BEP Project. Posey County hopes to pursue the private development of infill housing on multiple lots.

Project Name:	HHF BEP – Posey County
Unit Request:	
\$15,000 Tier Units:	7
\$25,000 Tier Units:	2
Total Units:	9
Total Funding Request:	\$155,000
Maintenance Fee Request:	\$21,000
Amount Recommended:	\$176,000
Pledged Match:	Discounted Hauling of Debris Discounted Debris Dumping Use of Inmate Work Crew for pre-demolition cleanup
Activity:	Acquisition and Demolition
Award Type:	Blight Elimination Program Loan

Project Summary

The City of Vincennes is seeking an additional award of \$269,000 to acquire, demolish, and facilitate an end use of 13 blighted residential structures located in Vincennes. Vincennes will be partnering with multiple individuals to complete its second BEP Project.

Project Name:	HHF BEP – City of Vincennes
Unit Request:	
\$15,000 Tier Units:	8
\$25,000 Tier Units:	5
Total Units:	13
Total Funding Request:	\$245,000
Maintenance Fee Request:	\$24,000
Amount Recommended:	\$269,000
Pledged Match:	Cash Match
Activity:	Acquisition and Demolition
Award Type:	Blight Elimination Program Loan

Recommendation

Staff respectfully requests Board approval for the recommended BEP awards in an aggregate amount not to exceed \$1,576,000 to the above referenced Division Five, Round Two applicants.

If the Board approves the suggested awards, \$4,143,500 will remain in Division Five. Staff respectfully requests that \$500,000 be approved to use for waivers and cost overrides as needed.

Following discussion, a motion was made by Lu Porter to approve the recommended Division Five, Round Two Blight Elimination Program awards in an amount not to exceed \$1,576,000, as outlined above used in compliance with the Blight Elimination Program Term Sheet and Program requirements as outlined in the Application, as recommended by staff, which was seconded by Kelly Mitchell; the motion passed unanimously:

RESOLVED, that the Board approve the recommended Division Five, Round Two Blight Elimination Program awards in an amount not to exceed \$1,576,000, as outlined above used in compliance with the Blight Elimination Program Term Sheet and Program requirements as outlined in the Application, as recommended by staff.

Following discussion, a motion was made by David Miller to approve the use of \$500,000 of the remaining \$4,143,500 for the fulfillment of waivers and cost overrides, as recommended by staff, and that the remaining \$3,643,000 remain with Division Five until such time as an alternate proposal is submitted to the Board for approval., as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve the use of \$500,000 of the remaining \$4,143,500 for the fulfillment of waivers and cost overrides, as recommended by staff, and that the remaining \$3,643,000 remain with Division Five until such time as an alternate proposal is submitted to the Board for approval, as recommended by staff.

B. Blight Elimination Program – Division Five, Round Two Funding Recommendation

Chairman Brothers-Bridge again recognized Rayanna Binder who presented information regarding Blight Elimination Program – Division Six, Round Two Funding Recommendation.

Background

The State was divided into six funding divisions for Blight Elimination Program purposes. A pool of BEP funds was made available to each Division based on the percentage of the State’s population contained within the given Division. The amount of funding available for Division Six, Round Two is \$2,017,500, as indicated by the following timeline of Board approvals:

DIVISION SIX FUNDING TIMELINE			
<u>Date</u>	<u>Board Action</u>	<u>Effect on Division’s Funding</u>	<u>Available Division Funding Total</u>
January 23, 2014	Approval of BEP Initial Division Funding	+ \$5,737,500	\$5,737,500
October 23, 2014	Approval of: <ul style="list-style-type: none"> • Division Six, Round One applicants • Rolling balance of funding into Division Six, Round Two 	(\$3,720,000)	\$2,017,500

Process

Division Six, Round Two was open to all Division Six counties with applications due January 5, 2015. Staff received 6 applications, with 6 being recommended for funding:

<u>County</u>	<u>Applicant</u>	<u>Application Number</u>	<u>Units</u>	<u>Award Request</u>
Scott County	City of Austin	2014D6-BEP-201	21	\$392,000.00
Franklin County	Town of Brookville**	2014D6-BEP-202	7	\$154,000.00
Wabash County	City of Connorsville*	2014D6-BEP-203	3	\$75,000.00
Jay County	City of Portland	2014D6-BEP-204	7	\$126,000.00
Pulaski County	Pulaski County*	2014D6-BEP-205	5	\$90,000.00
Ohio County	City of Rising Sun*	2014D6-BEP-206	2	\$50,000.00
		TOTAL	45	\$887,000.00

*Applicant in Division Six, Round One

**Unfunded Applicant from Division Six, Round One

Applications were self-scored. Each BEP application score was then reviewed and verified by IHEDA Asset Preservation staff based upon the requirements outlined in the BEP application packet. Applications were checked for completeness and threshold requirements.

Project Summary

The City of Austin is seeking an award of \$392,000 to acquire, demolish, and facilitate an end use of 21 blighted residential structures located in Austin. The City believes that the removal of 21 blighted structures will have a positive impact on public health and safety.

Project Name:	HHF BEP – City of Austin
Unit Request:	
\$15,000 Tier Units:	19
\$25,000 Tier Units:	2
Total Units:	21
Total Funding Request:	\$335,000
Maintenance Fee Request:	\$57,000
Amount Recommended:	\$392,000
Pledged Match:	Cash
Activity:	Acquisition and Demolition
Award Type:	Blight Elimination Program Loan

Project Summary

The Town of Brookville is seeking an award of \$154,000 to acquire, demolish, and facilitate an end use of 7 blighted residential structures located in the Brookville. The Brookville Redevelopment Commission will serve as Brookville's Program Partner. Brookville intends to convert multiple vacant lots near its downtown in to parking in support of local businesses.

Project Name:	HHF BEP – Town of Brookville
Unit Request:	
\$15,000 Tier Units:	3
\$25,000 Tier Units:	4
Total Units:	7
Total Funding Request:	\$145,000
Maintenance Fee Request:	\$9,000
Amount Recommended:	\$154,000
Pledged Match:	Cash Match
Activity:	Acquisition and Demolition
Award Type:	Blight Elimination Program Loan

Project Summary

The City of Connersville is seeking an additional award of \$75,000 to acquire, demolish, and facilitate an end use of 3 blighted residential structures located in Connersville. Connersville will be partnering with Connersville Urban Enterprise Association for its second round BEP Project.

Project Name:	HHF BEP – City of Connersville
Unit Request:	
\$15,000 Tier Units:	0
\$25,000 Tier Units:	3
Total Units:	3
Total Funding Request:	\$75,000
Maintenance Fee Request:	\$0
Amount Recommended:	\$75,000
Pledged Match:	Forgiveness of tax penalties and liens
Activity:	Acquisition and Demolition
Award Type:	Blight Elimination Program Loan

Project Summary

The City of Portland is seeking an award of \$126,000 to acquire, demolish, and facilitate an end use of 7 blighted residential structures located in Portland. Portland will be working to fulfill the goals of its 2007 Comprehensive Plan by eliminating blighted structures to focus on improving existing neighborhoods.

Project Name:	HHF BEP – City of Portland
Unit Request:	
\$15,000 Tier Units:	7
\$25,000 Tier Units:	0
Total Units:	7
Total Funding Request:	\$105,000
Maintenance Fee Request:	\$21,000
Amount Recommended:	\$126,000
Pledged Match:	Cash Match
Activity:	Acquisition and Demolition
Award Type:	Blight Elimination Program Loan

Project Summary

Pulaski County is seeking an additional award of \$90,000 to acquire, demolish, and facilitate an end use of 5 blighted residential structures located in Pulaski County. Pulaski County intends to focus on the creation of new infill housing in suitable locations. The County plans to return lots and accompanying acreage in unincorporated areas to agricultural use, consistent with the county comprehensive plan and a sustainable local economy.

Project Name:	HHF BEP – Pulaski County
Unit Request:	
\$15,000 Tier Units:	5
\$25,000 Tier Units:	0
Total Units:	5
Total Funding Request:	\$75,000
Maintenance Fee Request:	\$15,000
Amount Recommended:	\$90,000
Pledged Match:	Donated Labor Negotiated reduction in landfill fees
Activity:	Acquisition and Demolition
Award Type:	Blight Elimination Program Loan

Project Summary

The City of Rising Sun is seeking an additional award of \$50,000 to acquire, demolish, and facilitate an end use of 2 blighted residential structures located in Rising Sun. Rising Sun will be partnering with Ohio County Senior Citizens Housing Incorporated for its second round project, to develop affordable senior housing on the Round Two sites.

Project Name:	HHF BEP – City of Rising Sun
Unit Request:	
\$15,000 Tier Units:	0
\$25,000 Tier Units:	2
Total Units:	2
Total Funding Request:	\$50,000
Maintenance Fee Request:	\$0,000
Amount Recommended:	\$50,000
Pledged Match:	Cash Match
Activity:	Acquisition and Demolition
Award Type:	Blight Elimination Program Loan

Recommendation

Staff respectfully requests Board approval for the recommended BEP awards in an aggregate amount not to exceed \$887,000 to the above referenced Division Six, Round Two applicants.

If the Board approves the suggested awards, \$1,130,500 will remain in Division Six. Staff respectfully requests that \$500,000 be approved to use for waivers and cost overrides as needed.

Following discussion, a motion was made by Lu Porter to approve the recommended Division Six, Round Two Blight Elimination Program awards in an amount not to exceed \$887,000, as outlined above used in compliance with the Blight Elimination Program Term Sheet and Program requirements as outlined in the Application, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve the recommended Division Six, Round Two Blight Elimination Program awards in an amount not to exceed \$1,576,000, as outlined above used in compliance with the Blight Elimination Program Term Sheet and Program requirements as outlined in the Application, as recommended by staff.

Following discussion, a motion was made by Mark Pascarella to the use of \$500,000 of the remaining \$1,130,500 for the fulfillment of waivers and cost overrides, as recommended by staff, and that the remaining \$630,500 remain with Division Six until such time as an alternate proposal is submitted to the Board for approval, as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board approve the use of \$500,000 of the remaining \$4,143,500 for the fulfillment of waivers and cost overrides, as recommended by staff, and that the remaining \$3,643,000 remain with Division Six until such time as an alternate proposal is submitted to the Board for approval., as recommended by staff.

V. Executive

A. Authorized Signatories

Chairman Brothers-Bridge recognized Mark Wuellner who presented information regarding updating the Agency’s authorized signatories. The Board took no action on the information presented.

B. Monthly Update

Chairman Brothers-Bridge recognized Jake Sipe who presented the monthly Executive update.

Jake introduced Warehouse for Energy Efficiency Loans (“WHEEL”) to the Board and distributed a handout with more specific information. Highlights of WHEEL include:

- Leverage with private institutional capital.
- Multi-state aggregation of loans to capture economies of scale and reduce risk
- Private marketing, eliminating a State’s need to develop and implement its own program
- Contractor recruitment, management, and engagement
- Quality assurance and quality control
- Energy outcomes data and reporting for use by participating states.

The target market for WHEEL in Indiana is homeowners who need to finance home energy improvements, such as broken or underperforming energy equipment, for example: heat pumps, boilers, and HVACs as well as water efficiency measures.

The Indiana WHEEL program will be presented to the Board for approval at the March meeting.

No action was required as this was an update to the Board.

VI. Other Business

There being no further business a motion was made by Mark Pascarella to adjourn the meeting, which was adjourned at 11:33 a.m.

Respectfully submitted,



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

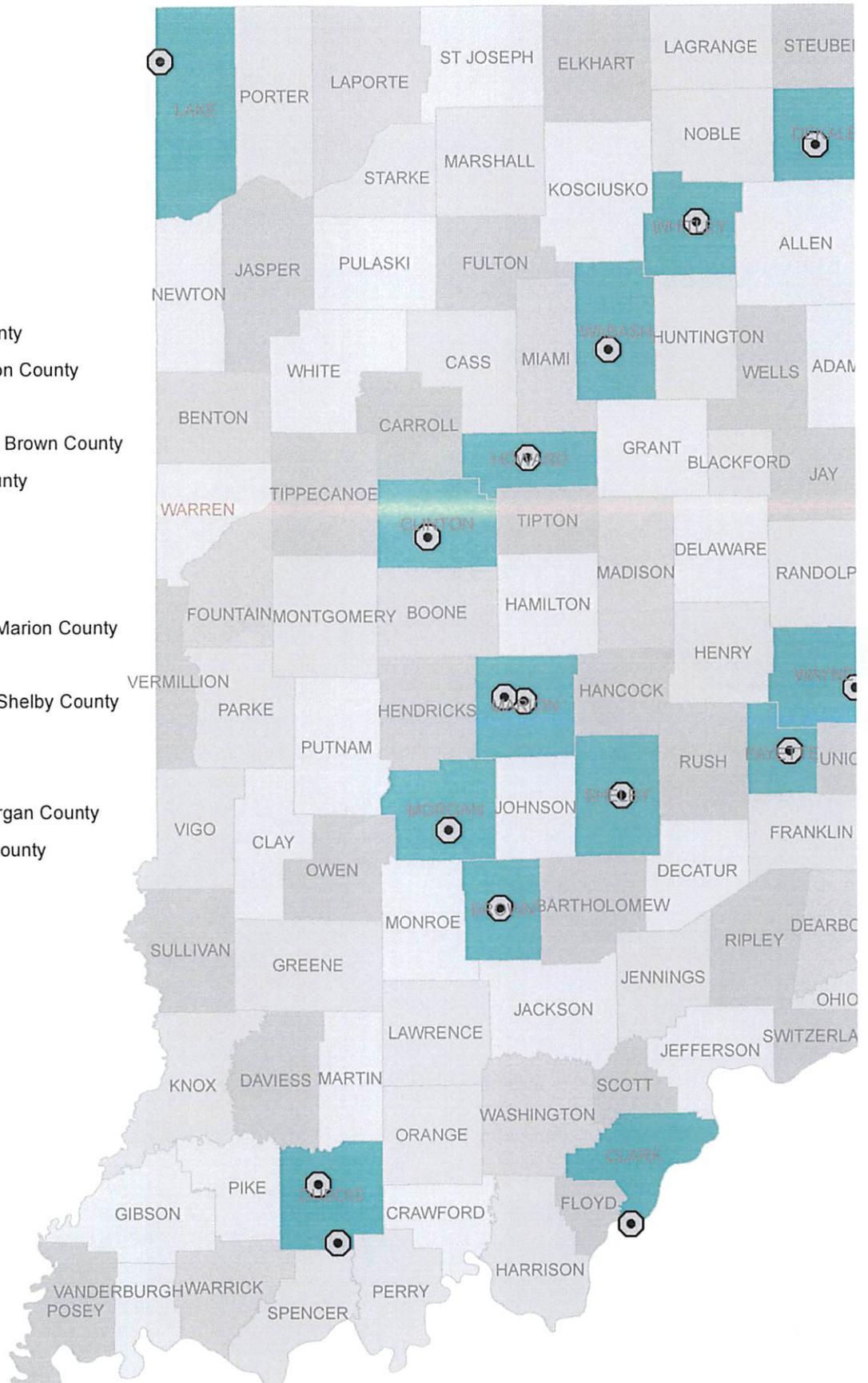
ATTEST:



J. Jacob Sipe
Executive Director for IHEDA

2015 A-C Round: Award Recommendations

- ⊙ Apperson Way, Howard County
- ⊙ Benet Hall Apartments, Dubois County
- ⊙ Eagledale Senior Apartments, Marion County
- ⊙ Flagstone Village, Lake County
- ⊙ Hawthorne Hills Senior Apartments, Brown County
- ⊙ Historic Blue Bell Lofts, Whitley County
- ⊙ Hope's Landing, Dekalb County
- ⊙ Jasper Lofts, Dubois County
- ⊙ M Fine on Spring, Clark County
- ⊙ Morton School Senior Apartments, Marion County
- ⊙ Music City Place, Wayne County
- ⊙ North Harrison Senior Apartments, Shelby County
- ⊙ Pattern Mill Senior, Fayette County
- ⊙ Rock City Lofts, Wabash County
- ⊙ The Retreat at Mineral Springs, Morgan County
- ⊙ Wesley Manor Southside, Clinton County



PROJECT FUNDING SUMMARY SHEET



**Apperson Way Apartments
 Kokomo
 Howard County**

PROJECT SUMMARY: The redevelopment of former commercial properties into a 64-unit, 3-story affordable apartment building with an adjacent five unit, two story town building both as family properties.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$932,001.00 RHTCs, \$400,000.00 HOME	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$932,001.00 RHTCs, \$400,000.00 Development Fund



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Apperson Way Apartments
 SITE LOCATION: 600 North Apperson Way
 Kokomo, IN 46901
 Howard County
 PROJECT TYPE: New Construction
 PROJECT DESIGNATION: Family
 APPLICANT: Partners in Housing Development Corporation
 PRINCIPALS: Partners in Housing Development Corporation

OF UNITS AT EACH SET ASIDE
 60% of AMI: 20
 50% of AMI: 20
 40% of AMI: 16
 30% of AMI: 13
 Market Rate: 0

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

TOTAL PROJECTED COSTS: \$9,529,008.00
 COST PER SQUARE FOOT: \$97.73

CREDIT REQUESTED: \$932,001.00
 CREDIT RECOMMENDED: \$932,001.00
 HOME REQUESTED: \$400,000.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$400,000.00

APPLICANT NUMBER: 2015A-C-001
 BIN NUMBER: IN-15-00100
 HOME LOAN NUMBER: N/A
 DEVELOPMENT FUND LOAN NUMBER: DFL-015-108
 FINAL SCORE: 157.00
 SET-ASIDE: Not-For-Profit

PROJECT FUNDING SUMMARY SHEET



**Benet Hall Apartments
 Ferdinand
 Dubois County**

PROJECT SUMMARY: Adaptive reuse of a former dormitory on the campus of the Monastery Immaculate Conception by the Sisters of St. Benedict of Ferdinand Ind., Inc., creating 15 units of affordable housing for seniors.

PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager

AMOUNT OF FUNDING REQUESTED:	\$411,550 RHTCs, \$400,000 HOME	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$411,550 RHTCs, \$400,000 HOME
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Benet Hall Apartments

SITE LOCATION: 821 E. 12th St.
 Ferdinand, IN 47532
 Dubois County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: Sisters of St. Benedict of Ferdinand, Ind., Inc.

PRINCIPALS: Sisters of St. Benedict of Ferdinand, Ind., Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	4
50% of AMI:	4
40% of AMI:	4
30% of AMI:	3
Market Rate:	

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedroom:	15
Three bedroom:	0
Four bedroom:	0
Total units:	15

TOTAL PROJECTED COSTS:	\$4,394,779.00
COST PER SQUARE FOOT:	\$123.00

CREDIT REQUESTED:	\$411,550.00
CREDIT RECOMMENDED:	\$411,550.00
HOME REQUESTED:	\$400,000.00
HOME RECOMMENDED:	\$400,000.00
DEVELOPMENT FUND REQUESTED:	\$.00
DEVELOPMENT FUND RECOMMENDED:	\$.00

APPLICANT NUMBER:	2015A-C-006
BIN NUMBER:	IN-15-00200
HOME LOAN NUMBER:	HML-014-001
DEVELOPMENT FUND LOAN NUMBER:	N/A
FINAL SCORE:	160
SET-ASIDE:	Rural

PROJECT FUNDING SUMMARY SHEET



**Eagledale Senior Apartments
 Indianapolis
 Marion County**

PROJECT SUMMARY: Adaptive reuse of vacant historic buildings and a new construction component, by TWG Development LLC, creating 65 units of affordable housing for the elderly.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$970,226 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$970,226.00 RHTCs, \$500,000 Development Fund



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Eagledale Senior Apartments
 SITE LOCATION: 2930 Lafayette Road
 Indianapolis, IN 46222
 Marion County
 PROJECT TYPE: Adaptive Reuse
 PROJECT DESIGNATION: Elderly
 APPLICANT: TWG Development LLC
 PRINCIPALS: TWG Development LLC

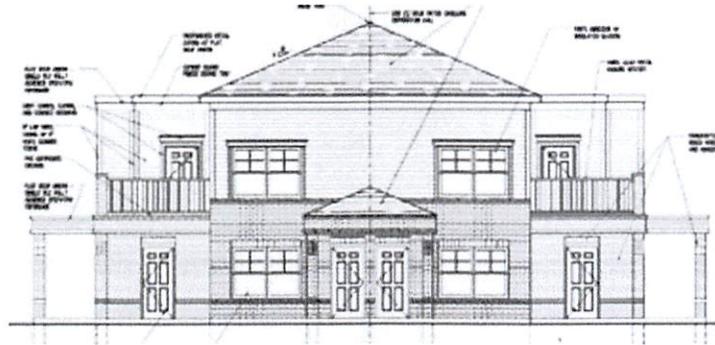
<u># OF UNITS AT EACH SET ASIDE</u>		<u>UNIT MIX</u>	
60% of AMI:	19	Efficiency:	6
50% of AMI:	19	One bedroom:	53
40% of AMI:	15	Two bedroom:	6
30% of AMI:	12	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	65

TOTAL PROJECTED COSTS: \$9,995,706.00
 COST PER SQUARE FOOT: \$137.52

CREDIT REQUESTED: \$970,226.00
 CREDIT RECOMMENDED: \$970,226.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$500,000.00
 DEVELOPMENT FUND RECOMMENDED: \$500,000.00

APPLICANT NUMBER: 2015A-C-014
 BIN NUMBER: IN-15-00300
 HOME LOAN NUMBER: DFL-015-100
 DEVELOPMENT FUND LOAN NUMBER: N/A
 FINAL SCORE: 159.5
 SET-ASIDE: Large City

PROJECT FUNDING SUMMARY SHEET



**Flagstone Village
 Hammond
 Lake County**

PROJECT SUMMARY: New construction of 76 one, two, and three-bedroom family units developed by Homestead Enterprise Housing, Inc, an affiliate of the Hammond Housing Authority.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$1,200,000 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$1,200,000 RHTCs



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Flagstone Village

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

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Homestead Enterprise Housing, Inc.

PRINCIPALS: Homestead Enterprise Housing, Inc.
 HEH Flagstone, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	19
50% of AMI:	19
40% of AMI:	19
30% of AMI:	19
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	52
Two bedroom:	24
Three bedroom:	0
Four bedroom:	0
Total units:	76

TOTAL PROJECTED COSTS: \$15,411,047.00
 COST PER SQUARE FOOT: \$193.12

CREDIT REQUESTED: \$1,200,000.00
 CREDIT RECOMMENDED: \$1,200,000.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015 A-C-017
 BIN NUMBER: IN-15-00400
 HOME LOAN NUMBER: N/A
 DEVELOPMENT FUND LOAN NUMBER: N/A
 FINAL SCORE: 150.5
 SET-ASIDE: Preservation

PROJECT FUNDING SUMMARY SHEET



**Hawthorne Hills Senior Apartments
 Nashville
 Brown**

PROJECT SUMMARY: New construction in Nashville, IN by RealAmerica Development LLC, creating 57 units of affordable housing for seniors.

PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager

AMOUNT OF FUNDING REQUESTED:	\$751,782.00 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$751,782.00 RHTCs
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Hawthorne Hills Senior Apartments
 SITE LOCATION: Chestnut and Willow Streets
 Nashville, IN 47448
 Brown County
 PROJECT TYPE: New Construction
 PROJECT DESIGNATION: Elderly
 APPLICANT: RealAmerica Development, LLC
 PRINCIPALS: RealAmerica Development, LLC

OF UNITS AT EACH SET ASIDE

60% of AMI: 17
 50% of AMI: 16
 40% of AMI: 13
 30% of AMI: 11
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 33
 Two bedroom: 24
 Three bedroom: 0
 Four bedroom: 0
 Total units: 57

TOTAL PROJECTED COSTS: \$8,205,772
 COST PER SQUARE FOOT: \$122.02

CREDIT REQUESTED: \$751,782.00
 CREDIT RECOMMENDED: \$751,782.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-019
 BIN NUMBER: IN-15-00500
 HOME LOAN NUMBER: N/A
 DEVELOPMENT FUND LOAN NUMBER: N/A
 FINAL SCORE: 155.25
 SET-ASIDE: Elderly

PROJECT FUNDING SUMMARY SHEET



**Historic Blue Bell Lofts
 Columbia City
 Whitley County**

PROJECT SUMMARY: Adaptive reuse of an historic building and former clothing manufacture Blue Bell factory, creating 52 units of affordable housing for the elderly.

PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager

AMOUNT OF FUNDING REQUESTED:	\$750,000.00 RHTCs, \$500,000.00 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$750,000.00 RHTCs, \$500,000.00 Development Fund
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Historic Blue Bell Lofts
 SITE LOCATION: 307 S. Whitley
 Columbia City, IN 46725
 Whitley County
 PROJECT TYPE: Adaptive Reuse
 PROJECT DESIGNATION: Elderly
 APPLICANT: Commonwealth Development Corporation
 PRINCIPALS: Commonwealth Management Corporation

OF UNITS AT EACH SET ASIDE
 60% of AMI: 15
 50% of AMI: 15
 40% of AMI: 12
 30% of AMI: 10
 Market Rate: 0

UNIT MIX
 Efficiency: 0
 One bedroom: 4
 Two bedroom: 48
 Three bedroom: 0
 Four bedroom: 0
 Total units: 52

TOTAL PROJECTED COSTS: \$9,529,008.00
 COST PER SQUARE FOOT: \$119.61

CREDIT REQUESTED: \$750,000.00
 CREDIT RECOMMENDED: \$750,000.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$500,000.00
 DEVELOPMENT FUND RECOMMENDED: \$500,000.00

APPLICANT NUMBER: 2015A-C-020
 BIN NUMBER: IN-15-00600
 HOME LOAN NUMBER: N/A
 DEVELOPMENT FUND LOAN NUMBER: DFL-015-101
 FINAL SCORE: 159.75
 SET-ASIDE: Rural

PROJECT FUNDING SUMMARY SHEET



**Hope's Landing
 Auburn
 DeKalb County**

PROJECT SUMMARY: Adaptive Reuse and New Construction of the former Oak Meadows Learning Center by Keller Development, Inc, creating 48 units of affordable senior housing.

PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager

AMOUNT OF FUNDING REQUESTED:	\$706,115.00 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$706,115.00 RHTCs
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Hope's Landing

SITE LOCATION: 1313 E. Seventh Street
 Auburn, IN 46706
 DeKalb County

PROJECT TYPE: Adaptive Reuse & New Construction

PROJECT DESIGNATION: Senior

APPLICANT: Keller Development, Inc.

PRINCIPALS: Hope's Landing GP, Inc.
 Edward E. Keller, Jr.
 Larry D. Keller

OF UNITS AT EACH SET ASIDE

60% of AMI: 13
 50% of AMI: 14
 40% of AMI: 12
 30% of AMI: 9
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 10
 Two bedroom: 38
 Three bedroom: 0
 Four bedroom: 0
 Total units: 48

TOTAL PROJECTED COSTS: \$7,707,531.00
 COST PER SQUARE FOOT: \$113.00

CREDIT REQUESTED: \$706,115.00
 CREDIT RECOMMENDED: \$706,115.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-023
 BIN NUMBER: IN-15-00700
 HOME LOAN NUMBER: N/A
 DEVELOPMENT FUND LOAN NUMBER: N/A
 FINAL SCORE: 158.75
 SET-ASIDE: Elderly

PROJECT FUNDING SUMMARY SHEET



**Jasper Lofts
 Jasper
 Dubois County**

PROJECT SUMMARY: Adaptive reuse of part of the former Jasper Office Furniture Company headquarters by MV Affordable Housing LLC, creating 67 units of affordable housing for families.

PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager

AMOUNT OF FUNDING REQUESTED:	\$1,199,705 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$1,199,705 RHTCs, \$500,000 Development Fund
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Jasper Lofts

SITE LOCATION: 402 E. 13th St.
 Jasper, IN 47546
 Dubois County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Family

APPLICANT: MV Affordable Housing LLC

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

OF UNITS AT EACH SET ASIDE

60% of AMI: 20
 50% of AMI: 19
 40% of AMI: 15
 30% of AMI: 13
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 15
 Two bedroom: 21
 Three bedroom: 31
 Four bedroom: 0
 Total units: 67

TOTAL PROJECTED COSTS: \$13,085,109.00
 COST PER SQUARE FOOT: \$110.80

CREDIT REQUESTED: \$1,199,705.00
 CREDIT RECOMMENDED: \$1,199,705.00
 HOME REQUESTED: \$.00
 HOME RECOMMENDED: \$.00
 DEVELOPMENT FUND REQUESTED: \$500,000.00
 DEVELOPMENT FUND RECOMMENDED: \$500,000.00

APPLICANT NUMBER: 2015A-C-024
 FINAL SCORE: 166
 SET-ASIDE: Small City

PROJECT FUNDING SUMMARY SHEET



**M. Fine on Spring
 Jeffersonville
 Clark**

PROJECT SUMMARY: Adaptive reuse of a former commercial building by New Hope Services, Inc, creating 51 units for seniors.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$755,210 RHTCs, \$400,000 HOME, \$350,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$755,210 RHTCs, \$400,000 HOME, \$350,000 Development Fund



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: M. Fine on Spring

SITE LOCATION: 835 Spring Street
 Jeffersonville, IN 47130
 Clark County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Senior

APPLICANT: New Hope Services, Inc.

PRINCIPALS: New Hope Services, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	15
50% of AMI:	14
40% of AMI:	12
30% of AMI:	10
Market Rate:	0

UNIT MIX

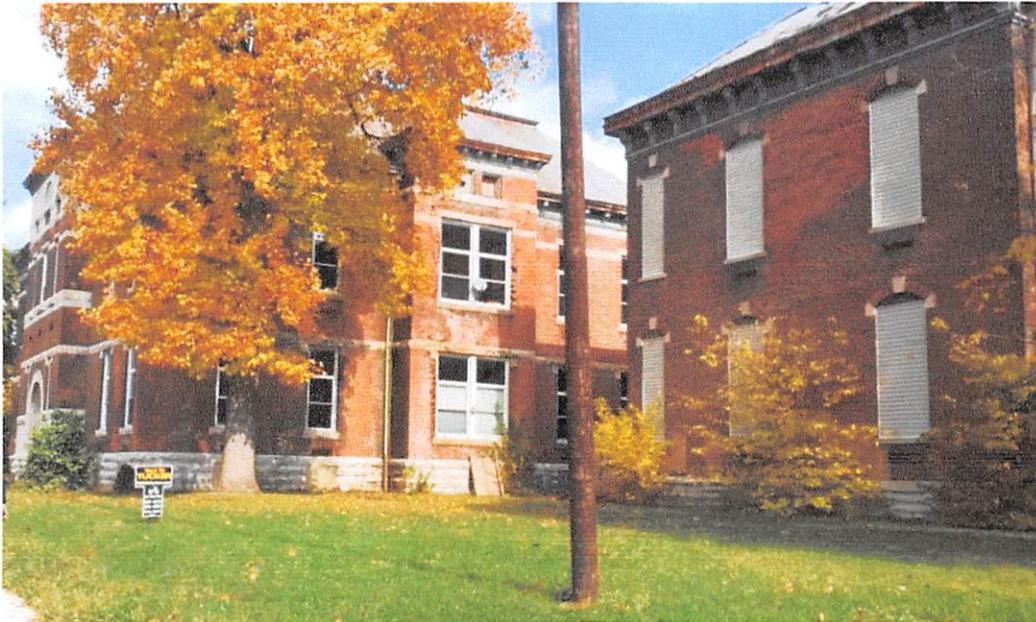
Efficiency:	0
One bedroom:	36
Two bedroom:	15
Three bedroom:	0
Four bedroom:	0
Total units:	51

TOTAL PROJECTED COSTS: \$8,770,907.00
 COST PER SQUARE FOOT: \$131.22

CREDIT REQUESTED: \$755,210.00
 CREDIT RECOMMENDED: \$755,210.00
 HOME REQUESTED: \$400,000.00
 HOME RECOMMENDED: \$400,000.00
 DEVELOPMENT FUND REQUESTED: \$350,000.00
 DEVELOPMENT FUND RECOMMENDED: \$350,000.00

APPLICANT NUMBER: 2015A-C-026
 BIN NUMBER: IN-15-00900
 HOME LOAN NUMBER: HML-014-002
 DEVELOPMENT FUND LOAN NUMBER: DFL-015-104
 FINAL SCORE: 158.5
 SET-ASIDE: Not-For-Profit

PROJECT FUNDING SUMMARY SHEET



**Morton School Senior Apartments
 Indianapolis
 Marion County**

PROJECT SUMMARY: Adaptive reuse and new construction addition to the historic Oliver P. Morton School by TWG Development, LLC, creating 48 units of affordable senior housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$736,114 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$736,114 RHTCs, \$500,000 Development Fund



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Morton School Senior Apartments

SITE LOCATION: 2101 N. College Ave.
Indianapolis, IN 46202
Marion County

PROJECT TYPE: Adaptive Reuse & New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: TWG Development, LLC

PRINCIPALS: TWG Development, LLC

OF UNITS AT EACH SET ASIDE

60% of AMI: 14
 50% of AMI: 14
 40% of AMI: 11
 30% of AMI: 9
 Market Rate: 0

UNIT MIX

Efficiency: 6
 One bedroom: 38
 Two bedroom: 4
 Three bedroom: 0
 Four bedroom: 0
 Total units: 48

TOTAL PROJECTED COSTS: \$7,965,441.00
 COST PER SQUARE FOOT: \$115.00

CREDIT REQUESTED: \$736,114.00
 CREDIT RECOMMENDED: \$736,114.00
 HOME REQUESTED: \$.00
 HOME RECOMMENDED: \$.00
 DEVELOPMENT FUND REQUESTED: \$500,000.00
 DEVELOPMENT FUND RECOMMENDED: \$500,000.00

APPLICANT NUMBER: 2015A-C-028
 BIN NUMBER: IN-15-01000
 HOME LOAN NUMBER: N/A
 DEVELOPMENT FUND LOAN NUMBER: DFL-015-104
 FINAL SCORE: 164.5
 SET-ASIDE: Large City

PROJECT FUNDING SUMMARY SHEET



**Music City Place
 Richmond
 Wayne County**

PROJECT SUMMARY: Adaptive Reuse of a former YMCA by Western Wayne Affordable Housing, creating 50 units of affordable senior housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$790,143 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$790,143 RHTCs, \$500,000 Development Fund



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Music City Place

SITE LOCATION: 508 North 8th Street
 Richmond, IN 47374
 Wayne County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Senior

APPLICANT: Western Wayne Affordable Housing

PRINCIPALS: Music City Place, LP

OF UNITS AT EACH SET ASIDE

60% of AMI: 14
 50% of AMI: 14
 40% of AMI: 13
 30% of AMI: 9
 Market Rate: 0

UNIT MIX

Efficiency: 4
 One bedroom: 28
 Two bedroom: 18
 Three bedroom: 0
 Four bedroom: 0
 Total units: 50

TOTAL PROJECTED COSTS: \$9,918,000.00
 COST PER SQUARE FOOT: \$121.97

CREDIT REQUESTED: \$790,143.00
 CREDIT RECOMMENDED: \$790,143.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$500,000.00
 DEVELOPMENT FUND RECOMMENDED: \$500,000.00

APPLICANT NUMBER: 2015A-C-01100
 BIN NUMBER: IN-15-01100
 HOME LOAN NUMBER: N/A
 DEVELOPMENT FUND LOAN NUMBER: DFL-015-105
 FINAL SCORE: 153.5
 SET-ASIDE: Stellar

PROJECT FUNDING SUMMARY SHEET



**North Harrison Senior Apartments
 Shelbyville
 Shelby County**

PROJECT SUMMARY: Demolition and reconstruction of vacant buildings, by RealAmerica Development LLC., creating 42 affordable housing units for the elderly.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$663,725.00 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$663,725.00 RHTCs



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: North Harrison Senior Apartments
 SITE LOCATION: 111 N. Harrison Street
 Shelbyville, IN 46176
 Shelby County
 PROJECT TYPE: New Construction
 PROJECT DESIGNATION: Elderly
 APPLICANT: RealAmerica Development, LLC
 PRINCIPALS: RealAmerica Development, LLC

OF UNITS AT EACH SET ASIDE
 60% of AMI: 8
 50% of AMI: 10
 40% of AMI: 12
 30% of AMI: 12
 Market Rate: 0

UNIT MIX
 Efficiency: 0
 One bedroom: 30
 Two bedroom: 12
 Three bedroom: 0
 Four bedroom: 0
 Total units: 42

TOTAL PROJECTED COSTS: \$7,305,033.00
 COST PER SQUARE FOOT: \$107.99

CREDIT REQUESTED: \$663,725.00
 CREDIT RECOMMENDED: \$663,725.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-030
 BIN NUMBER: IN-15-01200
 HOME LOAN NUMBER: N/A
 DEVELOPMENT FUND LOAN NUMBER: N/A
 FINAL SCORE: 165.5
 SET-ASIDE: Elderly

PROJECT FUNDING SUMMARY SHEET



**Pattern Mill Senior
 Connersville
 Fayette County**

PROJECT SUMMARY: Adaptive reuse of the Pattern Mill Furniture Factory by Mecca Companies LLC and Crestline Development, creating 40 units of affordable senior housing.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$628,915 RHTCs, \$498,869 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$628,915 RHTCs, \$498,869 Development Fund



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Pattern Mill Senior
 SITE LOCATION: 1220 N. Illinois Ave.
 Connersville, IN 47331
 Fayette County
 PROJECT TYPE: Adaptive Reuse
 PROJECT DESIGNATION: Elderly
 APPLICANT: Pattern Mill Senior LP
 PRINCIPALS: Kyle Bach
 James Wilson

OF UNITS AT EACH SET ASIDE
 60% of AMI: 11
 50% of AMI: 11
 40% of AMI: 10
 30% of AMI: 8
 Market Rate: 0

UNIT MIX
 Efficiency: 0
 One bedroom: 32
 Two bedroom: 8
 Three bedroom: 0
 Four bedroom: 0
 Total units: 40

TOTAL PROJECTED COSTS: \$6,280,480.00
 COST PER SQUARE FOOT: \$145.00

CREDIT REQUESTED: \$628,915.00
 CREDIT RECOMMENDED: \$628,915.00
 HOME REQUESTED: \$.00
 HOME RECOMMENDED: \$.00
 DEVELOPMENT FUND REQUESTED: \$498,869.00
 DEVELOPMENT FUND RECOMMENDED: \$498,869.00

APPLICANT NUMBER: 2015SA-C-033
 BIN NUMBER: IN-15-01300
 HOME LOAN NUMBER: N/A
 DEVELOPMENT FUND LOAN NUMBER: DFL-015-106
 FINAL SCORE: 160.5
 SET-ASIDE: Rural

PROJECT FUNDING SUMMARY SHEET



**Rock City Lofts
 Wabash
 Wabash County**

PROJECT SUMMARY: Rock City Lofts is the adaptive reuse of the historic Rock City buildings by developing the vacant space into 41 one and two-bedroom apartments located at 25-45 East Market Street in downtown Wabash, Indiana.

PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager

AMOUNT OF FUNDING REQUESTED:	\$716,122 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$716,122 RHTCs
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Rock City Lofts

SITE LOCATION: 24-45 E. Market Street
Wabash, IN 46992
Wabash County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: Partnership for Affordable Housing, Inc.

PRINCIPALS: Partnership for Affordable Housing, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI: 12

50% of AMI: 11

40% of AMI: 10

30% of AMI: 8

Market Rate: 0

UNIT MIX

Efficiency: 0

One bedroom: 34

Two bedroom: 7

Three bedroom: 0

Four bedroom: 0

Total units: 41

TOTAL PROJECTED COSTS: \$8,866,747.00

COST PER SQUARE FOOT: \$138.63

CREDIT REQUESTED: \$716,122.00

CREDIT RECOMMENDED: \$716,122.00

HOME REQUESTED: \$.00

HOME RECOMMENDED: \$.00

DEVELOPMENT FUND REQUESTED: \$.00

DEVELOPMENT FUND RECOMMENDED: \$.00

APPLICANT NUMBER: 2015A-C-036

BIN NUMBER: IN-15-01400

HOME LOAN NUMBER: N/A

DEVELOPMENT FUND LOAN NUMBER: N/A

FINAL SCORE: 144.5

SET-ASIDE: Stellar

PROJECT FUNDING SUMMARY SHEET



**The Retreat at Mineral Springs
 Martinsville
 Morgan County**

PROJECT SUMMARY: Adaptive reuse of vacant historic buildings and a new construction component, by Wellspring Center Inc. and Flaherty and Collins, creating 38 units of affordable housing for the elderly.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$610,287.00 RHTCs, \$400,000 HOME, \$250,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$610,287.00 RHTCs, \$400,000.00 HOME, \$250,000.00 Development Fund



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: The Retreat at Mineral Springs

SITE LOCATION: 110 W Washington
Martinsville, IN 46151
Morgan County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: Wellspring Center Inc.

PRINCIPALS: Wellspring Center Inc.
Flaherty & Collins

OF UNITS AT EACH SET ASIDE

60% of AMI: 11
 50% of AMI: 11
 40% of AMI: 9
 30% of AMI: 7
 Market Rate: 0

UNIT MIX

Efficiency: 1
 One bedroom: 21
 Two bedroom: 16
 Three bedroom: 0
 Four bedroom: 0
 Total units: 38

TOTAL PROJECTED COSTS: \$6,583,540.00
 COST PER SQUARE FOOT: \$138.82

CREDIT REQUESTED: \$610,287.00
 CREDIT RECOMMENDED: \$610,287.00
 HOME REQUESTED: \$400,000.00
 HOME RECOMMENDED: \$400,000.00
 DEVELOPMENT FUND REQUESTED: \$250,000.00
 DEVELOPMENT FUND RECOMMENDED: \$250,000.00

APPLICANT NUMBER: 2015A-C-045
 BIN NUMBER: IN-15-01500
 HOME LOAN NUMBER: HML-014-003
 DEVELOPMENT FUND LOAN NUMBER: DFL-015-107
 FINAL SCORE: 155.5
 SET-ASIDE: Elderly

PROJECT FUNDING SUMMARY SHEET



**Wesley Manor Southside
 Frankfort
 Clinton County**

PROJECT SUMMARY: Adaptive reuse of the vacant Southside school and a new construction component, by Wesley Manor Inc., creating 50 units of affordable housing for the elderly.			
PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager			
AMOUNT OF FUNDING REQUESTED:	\$714,853.00 RHTCs	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$714,853.00 RHTCs



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Wesley Manor Southside

SITE LOCATION: 1007 Alhambra Avenue
Frankfort, IN 46041
Clinton County

PROJECT TYPE: New Construction & Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: Wesley Manor, Inc.

PRINCIPALS: Wesley Manor, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	14
50% of AMI:	14
40% of AMI:	12
30% of AMI:	10
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	20
Two bedroom:	30
Three bedroom:	0
Four bedroom:	0
Total units:	50

TOTAL PROJECTED COSTS: \$7,656,201.00

COST PER SQUARE FOOT: \$101.14

CREDIT REQUESTED: \$714,853.00

CREDIT RECOMMENDED: \$714,853.00

HOME REQUESTED: \$0.00

HOME RECOMMENDED: \$0.00

DEVELOPMENT FUND REQUESTED: \$0.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-052

BIN NUMBER: IN-15-01600

HOME LOAN NUMBER: N/A

DEVELOPMENT FUND LOAN NUMBER: N/A

FINAL SCORE: 164.25

SET-ASIDE: Not-For-Profit



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Atz Place

SITE LOCATION: 301 East Wayne Street
Kendallville, IN 46755
Noble County

PROJECT TYPE: Adaptive Reuse & New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Atz Place Limited Partnership

PRINCIPALS: Robert Bender

OF UNITS AT EACH SET ASIDE

60% of AMI:	9
50% of AMI:	9
40% of AMI:	8
30% of AMI:	6
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	20
Two bedroom:	12
Three bedroom:	0
Four bedroom:	0
Total units:	32

TOTAL PROJECTED COSTS:	\$5,220,217.00
COST PER SQUARE FOOT:	\$158.80

CREDIT REQUESTED:	\$502,713.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$375,000.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2015A-C-002
FINAL SCORE:	148.25
REASON FOR DENIAL:	Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Avenues Edge

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

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Family

APPLICANT: Near Northwest Neighborhood, Inc.

PRINCIPALS: Near Northwest Neighborhood, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	12
50% of AMI:	12
40% of AMI:	10
30% of AMI:	8
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	29
Two bedroom:	13
Three bedroom:	0
Four bedroom:	0
Total units:	42

TOTAL PROJECTED COSTS:	\$8,269,272.00
COST PER SQUARE FOOT:	\$128.80

CREDIT REQUESTED:	\$853,749.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2015A-C-003
FINAL SCORE:	153.5
REASON FOR DENIAL:	Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Backstay Lofts

SITE LOCATION: 401 West Oak Street
 Union City, IN 47390
 Randolph County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Family

APPLICANT: Partnership for Affordable Housing, Inc.

PRINCIPALS: Partnership for Affordable Housing, Inc.

OF UNITS AT EACH SET ASIDE

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

UNIT MIX

Efficiency:	0
One bedroom:	14
Two bedroom:	26
Three bedroom:	0
Four bedroom:	0
Total units:	40

TOTAL PROJECTED COSTS: \$9,352,344.00

COST PER SQUARE FOOT: \$161.10

CREDIT REQUESTED: \$805,457.00

CREDIT RECOMMENDED: \$0.00

HOME REQUESTED: \$0.00

HOME RECOMMENDED: \$0.00

DEVELOPMENT FUND REQUESTED: \$0.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-004

FINAL SCORE: 148.5

REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Beechwood Court

SITE LOCATION: 1500 Beechwood Lane
 New Albany, IN 47150
 Floyd County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: The Housing Authority of the City of
 New Albany, Indiana

PRINCIPALS: New Albany Housing Authority

OF UNITS AT EACH SET ASIDE

60% of AMI: 20
 50% of AMI: 20
 40% of AMI: 17
 30% of AMI: 13
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 24
 Two bedroom: 27
 Three bedroom: 17
 Four bedroom: 2
 Total units: 70

TOTAL PROJECTED COSTS: \$12,079,000.00
 COST PER SQUARE FOOT: \$150.98

CREDIT REQUESTED: \$1,114,770.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$500,000.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-005
 FINAL SCORE: 150.5
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Bethel Townhomes

SITE LOCATION: 3041 Orchard Avenue / 3102 Baltimore Avenue
 Indianapolis, IN 46218
 Marion County

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Family

APPLICANT: Insight Development Corporation

PRINCIPALS: Insight Development Corporation

OF UNITS AT EACH SET ASIDE

60% of AMI:	25
50% of AMI:	25
40% of AMI:	25
30% of AMI:	19
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	6
Two bedroom:	62
Three bedroom:	26
Four bedroom:	0
Total units:	94

TOTAL PROJECTED COSTS: \$10,564,641.00
 COST PER SQUARE FOOT: \$118.59

CREDIT REQUESTED: \$1,016,815.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-007
 FINAL SCORE: 133.75
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Bloomington Pointe

SITE LOCATION: 3000 South Walnut Street
 Bloomington, IN 47401
 Monroe County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Community Action for Greater Indianapolis, Inc.

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

OF UNITS AT EACH SET ASIDE

60% of AMI: 28
 50% of AMI: 28
 40% of AMI: 22
 30% of AMI: 18
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 36
 Two bedroom: 36
 Three bedroom: 24
 Four bedroom: 0
 Total units: 96

TOTAL PROJECTED COSTS: \$13,857,986.00
 COST PER SQUARE FOOT: \$118.99

CREDIT REQUESTED: \$1,200,000.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-008
 FINAL SCORE: 149
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Brazil Terrace Apartments

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

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Family

APPLICANT: AP Development LLC

PRINCIPALS: Serving on the Streets, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	10
50% of AMI:	10
40% of AMI:	9
30% of AMI:	7
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	19
Two bedroom:	17
Three bedroom:	0
Four bedroom:	0
Total units:	36

TOTAL PROJECTED COSTS:	\$8,304,098.00
COST PER SQUARE FOOT:	\$129.67

CREDIT REQUESTED:	\$668,079.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$400,000.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2015A-C-009
FINAL SCORE:	155.5
REASON FOR DENIAL:	Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Campaign Quarters

SITE LOCATION: 129 W. 2nd St. and 103 N. Main St.
 Rushville, IN 46173
 Rush County

PROJECT TYPE: Rehabilitation & Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: Southern Indiana Housing and Community
 Development Corporation

PRINCIPALS: Southern Indiana Housing and Community
 Development Corporation

OF UNITS AT EACH SET ASIDE

60% of AMI: 6
 50% of AMI: 6
 40% of AMI: 6
 30% of AMI: 4
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 9
 Two bedroom: 13
 Three bedroom: 0
 Four bedroom: 0
 Total units: 22

TOTAL PROJECTED COSTS: \$8,159,283.00
 COST PER SQUARE FOOT: \$221.59

CREDIT REQUESTED: \$808,812.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$400,000.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-010
 FINAL SCORE: 150
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Cross Creek Apartments
 SITE LOCATION: 2606 Green Valley Road
 New Albany, IN 47150
 Floyd County
 PROJECT TYPE: Rehabilitation & New Construction
 PROJECT DESIGNATION: Family
 APPLICANT: Cross Creek Property Management LLC
 PRINCIPALS: Chad Sprigler

OF UNITS AT EACH SET ASIDE
 60% of AMI: 20
 50% of AMI: 19
 40% of AMI: 15
 30% of AMI: 13
 Market Rate: 0

UNIT MIX
 Efficiency: 0
 One bedroom: 8
 Two bedroom: 33
 Three bedroom: 26
 Four bedroom: 0
 Total units: 67

TOTAL PROJECTED COSTS: \$8,349,936.00
 COST PER SQUARE FOOT: \$108.08

CREDIT REQUESTED: \$680,020.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-011
 FINAL SCORE: 123.5
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Crown Crossing

SITE LOCATION: 109 West Center Street
Dunkirk, IN 47336
Jay County

PROJECT TYPE: Adaptive Reuse & New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Buckeye Community Hope Foundation

PRINCIPALS: Buckeye Community Hope Foundation,
Robeeta England

OF UNITS AT EACH SET ASIDE

60% of AMI: 8
 50% of AMI: 11
 40% of AMI: 6
 30% of AMI: 3
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 13
 Two bedroom: 15
 Three bedroom: 0
 Four bedroom: 0
 Total units: 28

TOTAL PROJECTED COSTS: \$5,393,267.00
 COST PER SQUARE FOOT: \$151.43

CREDIT REQUESTED: \$501,360.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$400,000.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-012
 FINAL SCORE: 147
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Eagle Place

SITE LOCATION: 510 Church Street
 Loogootee, IN 47553
 Martin County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: Hoosier Uplands Economic Development Corporation

PRINCIPALS: Hoosier Uplands Economic Development Corporation

OF UNITS AT EACH SET ASIDE

60% of AMI:	5
50% of AMI:	5
40% of AMI:	5
30% of AMI:	5
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	10
Two bedroom:	10
Three bedroom:	0
Four bedroom:	0
Total units:	20

TOTAL PROJECTED COSTS:	\$3,976,763.00
COST PER SQUARE FOOT:	\$125.60

CREDIT REQUESTED:	\$362,324.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$400,000.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2015A-C-013
FINAL SCORE:	154.5
REASON FOR DENIAL:	Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: ECHO Garfield Commons

SITE LOCATION: SW Corner of Garfield Avenue and Virginia Street
 Evansville, IN 47710
 Vanderburgh County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: ECHO Housing Corporation, Inc.

PRINCIPALS: ECHO Housing Corporation

OF UNITS AT EACH SET ASIDE

60% of AMI:	13
50% of AMI:	13
40% of AMI:	10
30% of AMI:	8
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	2
Two bedroom:	24
Three bedroom:	18
Four bedroom:	0
Total units:	44

TOTAL PROJECTED COSTS: \$7,425,243.00
 COST PER SQUARE FOOT: \$119.9

CREDIT REQUESTED: \$720,001.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-015
 FINAL SCORE: 145
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME:	Evansville Senior Lofts	
SITE LOCATION:	311 NW 5 th St. & 412/414/416/418/420/500/508 SE 10 th St. & 252/254 Canal Street Evansville, IN 47718 Vanderburgh County	
PROJECT TYPE:	New Construction & Adaptive Reuse	
PROJECT DESIGNATION:	Elderly	
APPLICANT:	Evansville Senior Lofts LP	
PRINCIPALS:	Advantix Development Corporation	
<u># OF UNITS AT EACH SET ASIDE</u>	<u>UNIT MIX</u>	
60% of AMI: 17	Efficiency:	0
50% of AMI: 17	One bedroom:	25
40% of AMI: 15	Two bedroom:	35
30% of AMI: 11	Three bedroom:	0
Market Rate: 0	Four bedroom:	0
	Total units:	60
TOTAL PROJECTED COSTS:	\$10,395,777.00	
COST PER SQUARE FOOT:	\$129.01	
CREDIT REQUESTED:	\$964,856.00	
CREDIT RECOMMENDED:	\$0.00	
HOME REQUESTED:	\$0.00	
HOME RECOMMENDED:	\$0.00	
DEVELOPMENT FUND REQUESTED:	\$500,00.00	
DEVELOPMENT FUND RECOMMENDED:	\$0.00	
APPLICANT NUMBER:	2015A-C-016	
FINAL SCORE:	125	
REASON FOR DENIAL:	Score	



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Gardens of Van Buren Senior Apartments

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

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: GVB, LP

PRINCIPALS: Pamela S. Schiesz, William A. Shumaker

OF UNITS AT EACH SET ASIDE

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

UNIT MIX

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

TOTAL PROJECTED COSTS: \$12,079,000.00
 COST PER SQUARE FOOT: \$150.98

CREDIT REQUESTED: \$1,200,000.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$475,000.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-018
 FINAL SCORE: 150.75
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Historic Muncie Village

SITE LOCATION: 401 W. Main Street, Cherry Street, 645 West Charles,
 400 East North Street, 703 West Adams, 1125 South
 Walnut, 900 Block South Jefferson, 715 South Monroe,
 717 South Monroe, 514 East First, 722 South Monroe
 Muncie, IN 47305
 Delaware County

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Family

APPLICANT: Affordable Housing and Development Corporation

PRINCIPALS: Affordable Housing and Development Corporation
 Flaherty & Collins

OF UNITS AT EACH SET ASIDE

60% of AMI: 16
 50% of AMI: 16
 40% of AMI: 13
 30% of AMI: 10
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 18
 Two bedroom: 29
 Three bedroom: 8
 Four bedroom: 0
 Total units: 55

TOTAL PROJECTED COSTS: \$7,932,711.00
 COST PER SQUARE FOOT: \$120.00

CREDIT REQUESTED: \$797,326.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-021
 FINAL SCORE: 129.5
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Historic Sullivan Lofts

SITE LOCATION: 310 N Section Street & 115 West Harris
Sullivan, IN 47882
Sullivan County

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Family

APPLICANT: Flaherty and Collins Development, LLC

PRINCIPALS: HSL, LP

OF UNITS AT EACH SET ASIDE

60% of AMI:	14
50% of AMI:	14
40% of AMI:	12
30% of AMI:	9
Market Rate:	0

UNIT MIX

Efficiency:	1
One bedroom:	13
Two bedroom:	35
Three bedroom:	0
Four bedroom:	0
Total units:	49

TOTAL PROJECTED COSTS: \$8,390, 800.00

COST PER SQUARE FOOT: \$133.89

CREDIT REQUESTED: \$847,199.00

CREDIT RECOMMENDED: \$0.00

HOME REQUESTED: \$0.00

HOME RECOMMENDED: \$0.00

DEVELOPMENT FUND REQUESTED: \$500,000.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-022

FINAL SCORE: 152.5

REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Leather Company Lofts

SITE LOCATION: 232 Silver Street
New Albany, IN 47150
Floyd County

PROJECT TYPE: Adaptive Reuse & New Construction

PROJECT DESIGNATION: Family

APPLICANT: Herman and Kittle Properties, Inc.

PRINCIPALS: Jeffrey L. Kittle Trust, HKPKE, LLC

OF UNITS AT EACH SET ASIDE

60% of AMI:	27
50% of AMI:	26
40% of AMI:	23
30% of AMI:	17
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	45
Two bedroom:	34
Three bedroom:	10
Four bedroom:	4
Total units:	93

TOTAL PROJECTED COSTS: \$12,547,452.00

COST PER SQUARE FOOT: \$98.43

CREDIT REQUESTED: \$1,179,650.00

CREDIT RECOMMENDED: \$0.00

HOME REQUESTED: \$0.00

HOME RECOMMENDED: \$0.00

DEVELOPMENT FUND REQUESTED: \$500,000.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-025

FINAL SCORE: 160.5

REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Mahencia Apartments
 SITE LOCATION: 1900 West 5th Avenue
 Gary, IN 46404
 Lake County
 PROJECT TYPE: Rehabilitation
 PROJECT DESIGNATION: Family
 APPLICANT: Turnstone Development Corporation
 PRINCIPALS: Turnstone Development Corporation

OF UNITS AT EACH SET ASIDE

60% of AMI: 10
 50% of AMI: 9
 40% of AMI: 8
 30% of AMI: 7
 Market Rate: 0

UNIT MIX

Efficiency: 11
 One bedroom: 9
 Two bedroom: 14
 Three bedroom: 0
 Four bedroom: 0
 Total units: 34

TOTAL PROJECTED COSTS: \$8,292,157.00
 COST PER SQUARE FOOT: \$229.30

CREDIT REQUESTED: \$638,017.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-027
 FINAL SCORE: 139.5
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Northside Residences

SITE LOCATION: 110 E. Morgan Street
Kokomo, IN 46901
Howard County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Community Housing Resource Partners, Inc.
d/b/a CHR Partners, Inc.

PRINCIPALS: CHR Partners, Inc., Meghan Garza-Oswald

OF UNITS AT EACH SET ASIDE

60% of AMI:	20
50% of AMI:	20
40% of AMI:	17
30% of AMI:	13
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedroom:	70
Three bedroom:	0
Four bedroom:	0
Total units:	70

TOTAL PROJECTED COSTS:	\$10,420,677.00
COST PER SQUARE FOOT:	\$103.08

CREDIT REQUESTED:	\$960,000.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$400,000.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2015A-C-031
FINAL SCORE:	153
REASON FOR DENIAL:	Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Oxford Place Assisted Apartments

SITE LOCATION: 2913 E. Washington Street
 Indianapolis, IN 46201
 Marion County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Englewood Community Development Corporation

PRINCIPALS: Englewood Community Development Corporation

OF UNITS AT EACH SET ASIDE

60% of AMI:	10
50% of AMI:	10
40% of AMI:	8
30% of AMI:	7
Market Rate:	0

UNIT MIX

Efficiency	0
One bedroom:	15
Two bedroom:	20
Three bedroom:	0
Four bedroom:	0
Total units:	35

TOTAL PROJECTED COSTS: \$5,240,850.00
 COST PER SQUARE FOOT: \$110.80

CREDIT REQUESTED: \$508,757.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$350,00.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-032
 FINAL SCORE: 145.5
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Regal Apartments
 SITE LOCATION: 3603 Washington Boulevard
 Indianapolis, IN 46205
 Marion County
 PROJECT TYPE: Rehabilitation
 PROJECT DESIGNATION: Family
 APPLICANT: Regal Apartments, LLC
 PRINCIPALS: Jonathon Ting

OF UNITS AT EACH SET ASIDE
 60% of AMI: 8
 50% of AMI: 8
 40% of AMI: 7
 30% of AMI: 5
 Market Rate: 0

UNIT MIX
 Efficiency: 0
 One bedroom: 13
 Two bedroom: 15
 Three bedroom: 0
 Four bedroom: 0
 Total units: 28

TOTAL PROJECTED COSTS: \$4,855,075.00
 COST PER SQUARE FOOT: \$167.82

CREDIT REQUESTED: \$459,467.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$486,326.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-034
 FINAL SCORE: 129.75
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Renaissance Pointe

SITE LOCATION: 1631 E. Pontiac Street (and Scattered Site Lots)
 Ft Wayne, IN 46803
 Allen County

PROJECT TYPE: Adaptive Reuse & New Construction

PROJECT DESIGNATION: Family

APPLICANT: MV Affordable Housing LLC

PRINCIPALS: MVAH, Miller-Valentine Operations, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	17
50% of AMI:	17
40% of AMI:	14
30% of AMI:	11
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	3
Two bedroom:	5
Three bedroom:	21
Four bedroom:	30
Total units:	59

TOTAL PROJECTED COSTS: \$12,611,686.00
 COST PER SQUARE FOOT: \$106.69

CREDIT REQUESTED: \$1,107,308.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$500,000.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-035
 FINAL SCORE: 157.5
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Shelbyville High Apartments

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

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Family

APPLICANT: Old Shelby High Apartments, LLC

PRINCIPALS: Purple Vetch Properties, LLC

OF UNITS AT EACH SET ASIDE

60% of AMI:	14
50% of AMI:	14
40% of AMI:	11
30% of AMI:	10
Market Rate:	0

UNIT MIX

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

TOTAL PROJECTED COSTS: \$5,477,980.00
 COST PER SQUARE FOOT: \$90.03

CREDIT REQUESTED: \$305,000.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-037
 FINAL SCORE: 125
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: SoMa

SITE LOCATION: 2829 Madison Avenue
 Indianapolis, IN 46225
 Marion County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Deylen Realty

PRINCIPALS: Craig Von Deylen, Todd Von Deylen,
 Theresa Von Deylen

OF UNITS AT EACH SET ASIDE

60% of AMI: 36
 50% of AMI: 36
 40% of AMI: 36
 30% of AMI: 36
 Market Rate: 0

UNIT MIX

Efficiency: 24
 One bedroom: 48
 Two bedroom: 60
 Three bedroom: 12
 Four bedroom: 0
 Total units: 144

TOTAL PROJECTED COSTS: \$ 15,347,799.00
 COST PER SQUARE FOOT: \$112.74

CREDIT REQUESTED: \$1,140,000.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-038
 FINAL SCORE: 97.5
 REASON FOR DENIAL: Did not pass threshold



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Stokes Commons

SITE LOCATION: 1005 S. Meridian St.
Lebanon, IN 46052
Boone County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: Housing Directions, LLC

PRINCIPALS: Michael Surak, Maureen Surak, Nicholas Surak

OF UNITS AT EACH SET ASIDE

60% of AMI:	20
50% of AMI:	20
40% of AMI:	15
30% of AMI:	13
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	45
Two bedroom:	23
Three bedroom:	0
Four bedroom:	0
Total units:	68

TOTAL PROJECTED COSTS: \$10,708,343.00
 COST PER SQUARE FOOT: \$139.34

CREDIT REQUESTED: \$1,001,392.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$250,000.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-039
 FINAL SCORE: 155
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: The Gallatin

SITE LOCATION: 304 and 316 S. Gallatin, 239 W. Third
 Marion, IN 46952
 Grant County

PROJECT TYPE: New Construction & Rehabilitation

PROJECT DESIGNATION: Family

APPLICANT: The Affordable Housing Corporation of Marion, Indiana

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

OF UNITS AT EACH SET ASIDE

60% of AMI: 9
 50% of AMI: 9
 40% of AMI: 7
 30% of AMI: 6
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 5
 Two bedroom: 14
 Three bedroom: 12
 Four bedroom: 0
 Total units: 31

TOTAL PROJECTED COSTS: \$8,278,514.00
 COST PER SQUARE FOOT: \$153.21

CREDIT REQUESTED: \$806,757.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$400,000.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-040
 FINAL SCORE: 156.25
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: The Lofts at Leeson's
 SITE LOCATION: 201 and 211 South Anderson
 Elwood, IN 46036
 Grant County
 PROJECT TYPE: Adaptive Reuse
 PROJECT DESIGNATION: Elderly
 APPLICANT: New Hope Services, Inc.
 PRINCIPALS: New Hope Services, Inc.

OF UNITS AT EACH SET ASIDE
 60% of AMI: 15
 50% of AMI: 14
 40% of AMI: 12
 30% of AMI: 10
 Market Rate: 0

UNIT MIX
 Efficiency: 0
 One bedroom: 31
 Two bedroom: 20
 Three bedroom: 0
 Four bedroom: 0
 Total units: 51

TOTAL PROJECTED COSTS: \$7,335,420.00
 COST PER SQUARE FOOT: \$126.09

CREDIT REQUESTED: \$737,070.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$400,00.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-041
 FINAL SCORE: 145.5
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: The Lofts on Washington
 SITE LOCATION: 400 E. Washington Blvd.
 Ft Wayne, IN 46803
 Allen County
 PROJECT TYPE: Adaptive Reuse
 PROJECT DESIGNATION: Family
 APPLICANT: SCAN, Inc.
 PRINCIPALS: SCAN, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI: 14
 50% of AMI: 14
 40% of AMI: 11
 30% of AMI: 9
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 48
 Two bedroom: 0
 Three bedroom: 0
 Four bedroom: 0
 Total units: 48

TOTAL PROJECTED COSTS: \$11,504,302.00
 COST PER SQUARE FOOT: \$284.31

CREDIT REQUESTED: \$1,062,678.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$500,000.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-042
 FINAL SCORE: 157
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: The Residences at Heritage Park

SITE LOCATION: 401-405 E. Market Street
Logansport, IN 46947
Cass County

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Buckeye Community Hope Foundation

PRINCIPALS: Buckeye Community Hope Foundation
Robeeta England

OF UNITS AT EACH SET ASIDE

60% of AMI: 13
 50% of AMI: 15
 40% of AMI: 10
 30% of AMI: 6
 Market Rate: 0

UNIT MIX

Efficiency: 0
 One bedroom: 17
 Two bedroom: 27
 Three bedroom: 0
 Four bedroom: 0
 Total units: 44

TOTAL PROJECTED COSTS: \$7,585,894.00
 COST PER SQUARE FOOT: \$141.5

CREDIT REQUESTED: \$729,700.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$400,000.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-043
 FINAL SCORE: 133.5
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: The Residences at National Design Factory

SITE LOCATION: 1145 E 22nd Street
 Indianapolis, IN 46202
 Marion County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Family

APPLICANT: NDF2 LLC

PRINCIPALS: Charlie Garcia, Neil Fribley

OF UNITS AT EACH SET ASIDE

60% of AMI:	29
50% of AMI:	29
40% of AMI:	22
30% of AMI:	18
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	51
Two bedroom:	47
Three bedroom:	0
Four bedroom:	0
Total units:	98

TOTAL PROJECTED COSTS: \$14,741,183.00
 COST PER SQUARE FOOT: \$124.11

CREDIT REQUESTED: \$1,200,000.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$500,000.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-044
 FINAL SCORE: 155.75
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: The Retreat on Washington, Phase II

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

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Pedcor Investments-2013-CXLIV, L.P.

PRINCIPALS: Housing Company II, LLC

OF UNITS AT EACH SET ASIDE

60% of AMI:	22
50% of AMI:	22
40% of AMI:	17
30% of AMI:	14
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	30
Two bedroom:	45
Three bedroom:	0
Four bedroom:	0
Total units:	75

TOTAL PROJECTED COSTS: \$11,956,172.00
 COST PER SQUARE FOOT: \$119.42

CREDIT REQUESTED: \$1,051,707.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$0.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-046
 FINAL SCORE: 151.75
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: The Terraces at West Central

SITE LOCATION: 735 West Berry Street
Fort Wayne, IN 46802
Allen County

PROJECT TYPE: Adaptive Reuse

PROJECT DESIGNATION: Elderly

APPLICANT: SCAN, Inc.

PRINCIPALS: SCAN, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI: 10
 50% of AMI: 10
 40% of AMI: 9
 30% of AMI: 7
 Market Rate: 0

UNIT MIX

Efficiency: 17
 One bedroom: 9
 Two bedroom: 10
 Three bedroom: 0
 Four bedroom: 0
 Total units: 36

TOTAL PROJECTED COSTS: \$6,770,100.00
 COST PER SQUARE FOOT: \$168.90

CREDIT REQUESTED: \$627,524.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$500,000.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-047
 FINAL SCORE: 141
 REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: The Terraces on Second
 SITE LOCATION: 421 E. 2nd Street
 Elkhart, IN 46516
 Elkhart County
 PROJECT TYPE: Adaptive Reuse
 PROJECT DESIGNATION: Elderly
 APPLICANT: SCAN, Inc.
 PRINCIPALS: SCAN, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	16
50% of AMI:	16
40% of AMI:	13
30% of AMI:	11
Market Rate:	0

UNIT MIX

Efficiency:	10
One bedroom:	46
Two bedroom:	0
Three bedroom:	0
Four bedroom:	0
Total units:	56

TOTAL PROJECTED COSTS:	\$12,890,965.00
COST PER SQUARE FOOT:	\$226.20

CREDIT REQUESTED:	\$1,193,504.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2015A-C-048
FINAL SCORE:	144.5
REASON FOR DENIAL:	Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: The Wigwam Apartments

SITE LOCATION: 1229 Lincoln St.
Anderson, IN 46016
Madison County

PROJECT TYPE: Adaptive Reuse & New Construction

PROJECT DESIGNATION: Family

APPLICANT: Black and White Investments, LLC

PRINCIPALS: BWI LLC

<u># OF UNITS AT EACH SET ASIDE</u>	<u>UNIT MIX</u>	
60% of AMI: 19	Efficiency:	0
50% of AMI: 19	One bedroom:	10
40% of AMI: 19	Two bedroom:	30
30% of AMI: 13	Three bedroom:	27
Market Rate: 0	Four bedroom:	3
	Total units:	70

TOTAL PROJECTED COSTS: \$15,545,493.00

COST PER SQUARE FOOT: \$88.33

CREDIT REQUESTED: \$1,196,664.00

CREDIT RECOMMENDED: \$0.00

HOME REQUESTED: \$0.00

HOME RECOMMENDED: \$0.00

DEVELOPMENT FUND REQUESTED: \$500,000.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-049

FINAL SCORE: 159.25

REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Townsend Scholar House

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

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: The Model Group, Inc.

PRINCIPALS: TSH GP LP, OCCH Investor Member
 Townsend GP LP

OF UNITS AT EACH SET ASIDE

60% of AMI:	16
50% of AMI:	15
40% of AMI:	13
30% of AMI:	10
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedroom:	34
Three bedroom:	20
Four bedroom:	0
Total units:	54

TOTAL PROJECTED COSTS: \$11,273,520.00

COST PER SQUARE FOOT: \$124.51

CREDIT REQUESTED: \$1,200,00.00

CREDIT RECOMMENDED: \$0.00

HOME REQUESTED: \$0.00

HOME RECOMMENDED: \$0.00

DEVELOPMENT FUND REQUESTED: \$0.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-050

FINAL SCORE: 120.5

REASON FOR DENIAL: Did not pass threshold



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-C Round

PROJECT NAME: Valley House Flats
 SITE LOCATION: 455 Main Street
 Brookville, IN 47012
 Franklin County
 PROJECT TYPE: Rehabilitation
 PROJECT DESIGNATION: Elderly
 APPLICANT: Batesville Senior Café, Inc.
 PRINCIPALS: Batesville Senior Café, Inc.
 Mt. Adams Investment Co, LTD

OF UNITS AT EACH SET ASIDE
 60% of AMI: 11
 50% of AMI: 11
 40% of AMI: 10
 30% of AMI: 8
 Market Rate: 0

UNIT MIX
 Efficiency: 0
 One bedroom: 22
 Two bedroom: 18
 Three bedroom: 0
 Four bedroom: 0
 Total units: 40

TOTAL PROJECTED COSTS: \$8,185,960.00
 COST PER SQUARE FOOT: \$134.22

CREDIT REQUESTED: \$724,816.00
 CREDIT RECOMMENDED: \$0.00
 HOME REQUESTED: \$0.00
 HOME RECOMMENDED: \$0.00
 DEVELOPMENT FUND REQUESTED: \$500,000.00
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2015A-C-051
 FINAL SCORE: 154
 REASON FOR DENIAL: Score

To: Indiana Housing and Community Development Authority Board of Directors
From: Finance Department
Date: March 26, 2015
Re: Consolidated Building Multi-Family Bond Indenture Amendment

Background

The Consolidated Building project was approved by the Board for IHCDA to issue the bonds at the October 2013 meeting. To refresh the Board, this was an acquisition rehab of the Consolidated Building located at 115 North Pennsylvania Street in Indianapolis. The building was being converted into a 98-unit residential building by TWG Development and being renamed Penn Street Tower Apartments. The deal was a conduit transaction whereby IHCDA issued the bonds on behalf of the developer and the developer took on all of the liability for repayment of the debt. IHCDA was not and is not responsible for repayment of the debt.

The bonds were structured to pay a variable interest rate and closed in late 2013 with the rehabilitation starting soon thereafter. Due to the development being funded with tax-exempt multifamily bonds, the development received an automatic allocation of 4% tax credits. Subsequent to the sale of the bonds, the purchaser of the tax credits required the developer to enter into an interest rate swap (with the purchaser of the bonds) to hedge the variable rate on the bonds in order to purchase the tax credits. The interest rate swap was entered into and the tax credits were purchased. Unfortunately, the amortization schedule of the bonds and the amortization schedule of the swap did not match. As a result of that amortization mismatch, the developer is requesting that the Indenture be amended to change the amortization schedule of the bonds to match the amortization schedule of the swap.

Process

Amending the Indenture to modify the amortization schedule of the bonds is a technical change that involves simply changing the bond principal amounts that will be paid at each debt service payment date. The bonds will still be paid, and having the amortization schedule match the swap will provide a hedge on interest rates and not have the developer be exposed to interest rate risk (from either having a swap with no corresponding bonds or bonds with no corresponding swap). All of the parties to the transaction (the bond purchaser/swap provider, developer, and tax credit purchaser) are in favor of this amendment. While the Delegation Policy allows IHCDA staff to make certain substitutions or renewals related to bonds, it does not contemplate changes to the amortization schedule.

As noted above, IHCDA is not responsible for the repayment of the debt and is not a party to the interest rate swap.

Recommendation

Staff recommends approval of the amendment to the Indenture to change the amortization schedule of the bonds pursuant to the attached Resolution.

Action Needed

Staff respectfully requests the Board approve the following resolution:

RESOLVED, that the Board approve amending the Indenture to change the amortization schedule of the bonds pursuant to the attached Resolution, as recommended by staff.

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2013A
(CONSOLIDATED BUILDING PROJECT)**

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"). The Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that: (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public moneys may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of construction loans to sponsors of multiple family residential housing; and

WHEREAS, Consolidated Building, L.P., an Indiana limited partnership (the "Borrower") submitted application materials and other information to the Authority and requested that the Authority make a loan to the Borrower (the "Loan") through the issuance of revenue bonds to assist in the financing of the acquisition, construction, equipping and improvement of a 98-unit residential rental development including functionally related and subordinate facilities, located at 115 North Pennsylvania Street, in the City of Indianapolis, Indiana (the "Project"); and

WHEREAS, the Authority has previously adopted a resolution on October 24, 2013 (the "Original Resolution") authorizing the issuance of its Multifamily Housing Revenue Bonds, Series 2013A (Consolidated Building Project) (the "Bonds") for the purpose of financing the Project; and

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WHEREAS, the Authority entered into a Trust Indenture, by and between the Authority and The Huntington National Bank (the "Trustee") dated as of December 1, 2013 (the "Indenture") for the purposes of implementing the purposes of the Original Resolution; and

WHEREAS, the Authority, the Borrower and BMO Harris Bank, N.A. (the "Purchaser") entered into a Bond Purchase Agreement dated December 12, 2013 (the "Original Bond Purchase Agreement"), specifying certain terms and covenants related to the Bonds; and

WHEREAS, the Authority, the Borrower, the Purchaser and Penn Tower MR, L.P. ("Penn Tower MR") have entered into a First Amendment to Bond Purchase Agreement dated as of December 30, 2014 (the "Purchase Agreement Amendment," and with the Original Bond Purchase Agreement, the "Purchase Agreement"), providing that the amortization schedule for the Bonds be amended to reflect the projected outstanding Bond amount contemplated by the Purchase Agreement; and

WHEREAS, the Indenture provides for the monthly payment of principal following the two year anniversary of the Closing Date; and

WHEREAS, Penn Tower MR and Bank of Montreal have entered into a Cancellable Swap Transaction (the "Swap") dated December 31, 2014, which provides for payment of the Bonds pursuant to a notional payment schedule set forth in such Swap; and

WHEREAS, the Borrower, Penn Tower MR and the Purchaser desire to amend the Indenture for the purpose of conforming the Bond payment amortization schedule set forth in the Indenture to match the notional payment schedule provided in the Swap;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The Authority hereby approves the substantially final form of the First Amendatory and Supplemental Trust Indenture dated as of March 1, 2015, between the Authority and the Trustee (the "First Amendment"). The form of the First Amendment presented hereby is a substantially final form and the Authority hereby authorizes the Chairman, the Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the First Amendment with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable.

2. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the First Amendment provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the First Amendment, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate.

3. The Authorized Officers are each authorized to execute such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to

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carry out and implement the purposes of this Resolution, including the execution and delivery of any certificates or other agreements in connection therewith.

APPROVED AND ADOPTED this 26th day of March 2015, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Sue Ellspermann, Lieutenant Governor, Chair,
or designee thereof

By: _____
Kelly Mitchell, Treasurer of the State, Vice Chair,
or designee thereof

By: _____
Dan Hugh, Interim Public Finance Director,
or designee thereof

By: _____
Thomas K. McGowan

By: _____
Patricia A. Gamble-Moore

By: _____
David Miller

By: _____
Lula Porter

ATTEST:

By: _____
J. Jacob Sipe
Executive Director

{00018096-1}

To: Indiana Housing and Community Development Authority Board of Directors
From: Executive Department
Date: March 26, 2015
Re: IN Home Efficiency Program – Warehouse for Energy Efficiency Loans

Background

The objective of the IN Home Efficiency Program (“INHEP”) is to provide low-cost, large-scale capital for unsecured residential energy efficiency loans for Hoosier homeowners.

New York, Florida, Pennsylvania, and Kentucky have implemented this type of program, and are utilizing the concept of a Warehouse for Energy Efficiency Loans (“WHEEL”). WHEEL is a national program created and managed by [Renewable Funding, LLC](#), a California-based company whose mission is to develop innovative finance and technology solutions designed to transform America’s economy to clean energy. WHEEL purchases unsecured residential energy efficiency loans from these participating states and bundles them into diversified pools to serve as collateral for rated, asset-backed notes which are then sold to capital markets investors. Proceeds from the notes sales are used to recapitalize WHEEL, allowing it to continue purchasing eligible loans from state and local programs for future rounds of bond issuance.

WHEEL is able to purchase a wide variety of energy efficiency and renewable loans which will allow each participating state to choose the types of loans it would like for its fund to support. For example:

- WHEEL can purchase loans with terms of 3, 5, 7, or 10 years with amounts from \$1,000 to \$15,000;
- WHEEL will allow for a portion of funds from each loan to be used for non-energy improvements, which allows customers to use the funds for a complete project, such as adding health and safety improvements; and
- WHEEL can be designed to reach all income levels with a minimum credit score of 640.

A unique piece to Indiana’s approach with INHEP is the collaboration between IHCDA and the Indiana Office of Energy Development (“OED”). IHCDA will partner with OED on the funding, development, and implementation of the INHEP. OED will contribute approximately \$1.1 million in funding from an available funding source. Renewable Funding will be the administrator of the program acting as the intermediary among IHCDA and OED, private equity, and the loan processor/underwriter/contractor manager.

Indiana homeowners could benefit from this innovative public-private partnership by accessing lower-cost loans for home energy efficiency improvements.

Process

IHCDA and OED have reviewed the WHEEL programs implemented in Kentucky and Pennsylvania. Furthermore, IHCDA and OED have consulted with, and continue to consult with, participating states on the benefits, obstacles, and knowledge gained from implementing the WHEEL program. From the due diligence process, IHCDA and OED have concluded that INHEP would benefit not only residents in the State of Indiana (provide access to lower-cost financing for home energy efficiency improvements) but also the workforce (analysis by the American Counsel for an Energy-Efficient Economy supports a creation of 20 jobs with every \$1 million deployed through WHEEL compared to the all-sector average of 17 jobs). Further, WHEEL aligns with Governor Pence's policy goals of attracting investment to Indiana and maintaining low-cost energy opportunities for Hoosiers.

Recommendation

IHCDA recommends investing \$500,000 in Affordable Housing and Community Development Fund funding ("Development Fund") along with OED's \$1.1 million in capital into the INHEP WHEEL program. INHEP funds will not have income restrictions except IHCDA's investment which would follow policy and target only those Hoosiers at or below 80% area median income.

IHCDA will invest Development Fund capital in each eligible loan made in its service area. The amount of subordinate capital investment for each eligible loan will depend on the credit quality of the borrower as measured by a number of factors, but primarily FICO score (640 minimum). While INHEP will be available to all Hoosiers, IHCDA's investment of Development Fund will be restricted to those applicants at or below 80% area median income.

Action Needed

Staff respectfully requests the Board approve the following resolution:

RESOLVED, that the Board approve a \$500,000 Development Fund investment into INHEP and approve IHCDA entering into such contractual relationships as necessary to implement INHEP, as recommended by staff.