



To: Real Estate Department Partners

Notice: RED-19-30

From: Real Estate Department

Date: June 11, 2019

Re: Availability of Development Fund for the 2020 9% Tax Credit Round

As announced on February 7, 2019 via [RED Notice 19-05](#), the Indiana Affordable Housing and Community Development Fund ("Development Fund") is closed due to a lack of available funding.

The Development Fund remains closed for stand-alone applications (except for applications under the Ramp Up Indiana program) and as gap for 4%/bond applications. However, while not guaranteeing that funds will be available, IHCDa will allow applicants under the 2020 9% tax credit round to request Development Fund following the policy outlined below.

- All applicants for the 2020 9% round may request a Development Fund loan in an amount not to exceed \$500,000, in accordance with Schedule J of the QAP.
- An applicant requesting Development Fund may be denied a Development Fund award or may receive an amount less than the total requested.
- Determinations of which applications receive Development Fund and the amounts of any such awards are at the sole discretion of IHCDa, based on underwriting and availability of the fund.
- Per Part 5.1(H)(4)(b) on page 25 of the 2020/2021 QAP, the applicant must submit a certification stating the plan to fill the gap if this funding is not awarded.

Questions about this notice should be directed to Jerri Bain, Director of Real Estate Lending, via jbain@ihcda.in.gov.



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