



Indiana Housing & Community Development Authority

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

Held: August 28, 2014

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held August 28, 2014 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Tonya Brothers-Bridge (Lieutenant Governor delegate), Mark Pascarella (Public Finance Director of the State of Indiana delegate), Chris Conner (Treasurer of the State of Indiana delegate), 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.

Tonya Brothers-Bridge 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 July 24, 2014 Meeting Minutes, which was seconded by Pat Gamble-Moore; the following Resolution was unanimously approved:

**RESOLVED**, the Minutes of the Board meeting held July 24, 2014, are hereby approved to be placed in the Minute Book of the Authority.

**II. Community Programs**

**A. Voluntary Partial Transfer of HUD-Veterans Affairs Supportive Housing Vouchers from the Housing Authority of the City of Marion**

Chairman Brothers-Bridge recognized Mark Wuellner who presented information regarding the Voluntary Partial Transfer of the Department of Housing and Urban Development –Veterans Affairs Supportive Housing Vouchers from the Housing Authority of the City of Marion.

At the July 24, 2014 meeting the Board approved accepting 30 Department of Housing and Urban Development (“HUD”) –Veterans Affairs (“VA”) Supportive Housing Vouchers (“HUD-VASH vouchers”) from the Housing Authority of the City of Marion (“MHA”). On August 26, 2014, HUD and VA revisited the transfer and determined that MHA was capable of maintaining ten of those vouchers. MHA subsequently informed IHCDA that it would only transfer 20 HUD-VASH vouchers to the Agency.

Operationally, the change is not material as IHCDA was prepared to take on the 30 HUD-VASH vouchers. However, the Board is required to take action to amend the authorization passed on July 24, 2014 and execute a revised resolution.

Following a discussion, Chris Conner made a motion to amend the authorization previously adopted to approve the transfer of 30 HUD-VASH vouchers from the Housing Authority of the City of Marion to IHCDA by adding the words “not to exceed” between the words “transfer of” and “30 HUD-VASH vouchers”, and to execute a revised resolution and any other documents necessary to effectuate the transfer of any amount of HUD-VASH vouchers from MHA, not to exceed 30, which was seconded by David Miller; the motion passed unanimously:

**RESOLVED**, that the Board approve amending the authorization previously adopted to approve the transfer of 30 HUD-VASH vouchers from the Housing Authority of the City of Marion to IHCDA by adding the words “not to exceed” between the words “transfer of” and “30 HUD-VASH vouchers”, and to execute a revised resolution and any other documents necessary to effectuate the transfer of any amount of HUD-VASH vouchers from MHA, not to exceed 30.

**III. Real Estate**

Chairman Brothers-Bridge recognized Alan Rakowski who presented information regarding the 2014 Rental Housing Tax Credit General Set-Aside.

**A. 2014 Rental Housing Tax Credit General Set-Aside**

**Background**

Per the 2014-2015 Qualified Allocation Plan (“QAP”), 10%, or approximately \$1,473,000.00, of available Rental Housing Tax Credits (“RHTC”) have been set aside for developments that further IHCDA’s mission, goals, initiatives, and priorities irrespective of scoring. IHCDA exercises its sole discretion in the allocation of the IHCDA General Set-Aside.

On November 6, 2013, IHCDA announced that it would be conducting a separate round for the 2014 General Set-Aside for developments that present a unique and creative project concept that would be at a disadvantage in a competitive round for reasons unrelated to project or sponsor soundness. Applications would be evaluated based on their ability to meet IHCDA’s goals and priorities through an innovative approach, such as: reaching a special needs population, incorporating community economic development efforts, developing non-traditional housing partnerships, integrating a creative design and location, or developing a niche market and becoming a “first” in Indiana.

**Process**

Interested applicants were invited to submit a Letter of Intent by February 3, 2014. Additionally, IHCDA considered those applicants who competed in the 2014A-C round that did not receive an award. Upon receiving the Letters of Intent and determining which projects did not receive an allocation of credits in the 2014A-C round, IHCDA issued a solicitation for complete applications from five finalists on March 17, 2014. These five finalists were selected by the IHCDA internal review committee based on the following:

- Uniqueness of the project concept and ability to address an unmet need;
- Contribution to IHCDA mission and goals;
- The extent to which the project would be at a competitive disadvantage in a competitive round based on score;
- Reasonableness of the scope of project;
- Financial viability; and
- Documented and demonstrated capacity to complete proposed activities, including the ability to submit a response to a complete application if selected as a finalist.

Following the selection of the finalists, IHCDA assembled an external Advisory Committee to assist the IHCDA review team in the selection of the final recommendations, comprised of:

- Phil Black, Community Investment Fund of Indiana, Inc.
- Pat Gamble-Moore, IHCDA Board Member
- Deb McCarty, Back Home in Indiana Alliance
- Mark Shelburne, North Carolina Housing Finance Agency

The Committee’s work proceeded according to the following timeline:

<b>Date</b>	<b>Item</b>
July 1, 2014	Complete applications due
July 2014	IHCDA scored the applications to determine whether they met 2014-2015 QAP threshold requirement.
July 29 & 30, 2014	The Advisory Committee, along with the internal review team, conducted site visits for each project.

During the site visits, each applicant was given two hours to present their project and discuss its unique aspects. Presentations focused on a description of the project, how the concept would work in practice, expected outcomes and measurements, and potential challenges and obstacles. Each applicant also provided a tour of the site or, in the case of one, the modular factory where the housing would be built, and an opportunity to convey the potential impact on the neighborhood. The Advisory Committee and internal review team members were then given the chance to ask questions and provide comments.

Upon completing the site visits, each member of the Advisory Committee and internal review team ranked each project on the following criteria:

- Replicability of the innovation;
- Replicability of the financing structure;
- Outcomes/alignment with IHCDA Strategic Priorities;
- Chances for success based on prior deals of this sort elsewhere;
- Verifiability/quality of indicators of success; and
- Sustainability of ancillary programs/features/amenities that are not funded as part of the capital structure or are for only a certain period.

IHCDA staff then aggregated every member’s final rankings. Based on the rankings and the amount of RHTC in the General Set-Aside, IHCDA recommends the following three deals:

<u>BIN #</u>	<u>Development Name</u>	<u>RHTC Recommendation</u>	<u>Development Fund Loan Recommendation</u>
IN-14-01900	Main Street Cottages	\$370,904.00	
IN-14-02000	Oxford Place Senior Apartments	\$570,032.00	\$356,181.00
IN-14-02100	South Bend Mutual Homes	\$376,640.00 <sup>1</sup>	
<b>TOTAL:</b>		<b>\$1,317,576.00</b>	<b>\$356,181.00</b>

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

Following discussion, a motion was made by Chris Conner to approve an aggregate award of \$1,317,576.00 in RHTC to the developments in the above referenced table, as more particularly identified in the Development Sheets, as recommended by staff, which was seconded by Lu Porter; the motion passed unanimously:

**RESOLVED**, that the Board approve an aggregate award of \$1,317,576.00 in RHTC to the developments in the above referenced table, as more particularly identified in the Development Sheets, as recommended by staff.

Following discussion, a motion was made by Lu Porter to delegate to the Executive Director the authority to allocate an amount not to exceed \$103,556.00 in RHTC to South Bend Mutual Homes for the completion of BIN Number IN-14-02100 if additional RHTC become available in 2014, as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

**RESOLVED**, that the Board delegate to the Executive Director the authority to allocate an amount not to exceed \$103,556.00 in RHTC to South Bend Mutual Homes for the completion of BIN Number IN-14-02100 if additional RHTC become available in 2014, as recommended by staff.

Following discussion, a motion was made by Chris Conner to approve a Development Fund loan to the Oxford Place Senior Apartments deal on the terms set forth in the Development Summary in an amount not to exceed \$356,181.00, as recommended by staff, which was seconded by Pat Gamble-Moore; the motion passed unanimously:

<sup>1</sup> Because South Bend Mutual Homes is a scattered site, single family development, the applicant was able to scale the deal from the 24 homes applied for to 18 homes in order to fit within General Set-Aside.

**RESOLVED**, that the Board approve a Development Fund loan to the Oxford Place Senior Apartments deal on the terms set forth in the Development Summary in an amount not to exceed \$356,181.00, as recommended by staff.

**B. Recommendations for 2014 Annual Housing First Rental Housing Tax Credit Program**

Chairman Brothers-Bridge again recognized Alan Rakowski who presented information regarding Recommendations for 2014 Annual Housing First Rental Housing Tax Credit Program.

**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 rental housing tax credit (“RHTC”) program. The purpose of the RHTC 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.

RHTC applications for Permanent Supportive Housing developments competing under the Housing First set-aside were accepted between March 10, 2014 and June 20, 2014. To be eligible, the development team must have completed the 2014 Permanent Supportive Housing Institute courses.

Housing First developments further the creation of community-based housing that targets the extremely low income population with intensive service programs. Housing First is an innovative approach to engage and rapidly house individuals who are homeless into permanent supportive housing and to provide intensive and flexible services to stabilize and support housing tenure.

Below is a summary of credits requested for the 2014 Housing First Round:

<b>IHCDA Financing Type</b>	<b>Total Requested Amount</b>	<b>Number of Applicants</b>
RHTC	\$2,398,898	3

**Process**

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

1. On or about June 20, 2014, IHCDA received three RHTC Housing First applications requesting 2014 credits under the 2014-2015 QAP.
2. The three 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.
4. Upon completion of the due diligence process it was determined that all three applicants met the 2014-2015 QAP criteria.
5. The applicants were ranked based on their final scores and IHCDA is recommending credits to the two top ranking applications.

**Recommendation**

Staff recommends the approval of two developments for RHTC.

<b>BIN #</b>	<b>Development Name</b>	<b>RHTC Recommendation</b>	<b>Development Fund Recommendation</b>	<b>CDBG-D Recommendation</b>
IN-14-02200	Liberty Village	\$517,995.00	\$500,000.00	
IN-14-02300	Overlook at the Fairgrounds	\$1,199,742.00	\$500,000.00	\$420,000.00
<b>TOTAL:</b>		<b>\$1,717,737.00</b>	<b>\$1,000,000.00</b>	<b>\$420,000.00</b>

Project Funding Summaries and Development Summaries are attached hereto as **Exhibit B** that provide detailed information on each development.

Following discussion, a motion was made by Chris Conner to approve an award of RHTC in an amount not to exceed \$517,995.00 and a Development Fund loan in an amount not to exceed \$500,000.00 to the Liberty Village development, as more particularly identified in the Development Summary Sheet, as recommended by staff, which was seconded by Lu Porter; the motion passed unanimously:

**RESOLVED**, that the Board approve an award of RHTC in an amount not to exceed \$517,995.00 and a Development Fund loan in an amount not to exceed \$500,000.00 to the Liberty Village development, as more particularly identified in the Development Summary Sheet, as recommended by staff.

Following discussion, a motion was made by Chris Conner to approve an award of RHTC in an amount not to exceed \$1,199,742.00, a Development Fund loan in an amount not to exceed \$500,000.00, and a CDBG-D loan in an amount not to exceed \$420,000.00 to the Overlook at the Fairgrounds development, as more particularly identified in the Development Summary Sheet, as recommended by staff, which was seconded by Pat Gamble-Moore; the motion passed unanimously:

**RESOLVED**, that the Board approve an award of RHTC in an amount not to exceed \$1,199,742.00, a Development Fund loan in an amount not to exceed \$500,000.00, and a CDBG-D loan in an amount not to exceed \$420,000.00 to the Overlook at the Fairgrounds development, as more particularly identified in the Development Summary Sheet, as recommended by staff.

**C. Middle Way House, Inc. – The Rise**

Chairman Brothers-Bridge recognized Darin Edwards who presented information regarding Middle Way House, Inc. – The Rise.

**Project Summary**

The Rise is a four-story, 28 unit building located on the near south side of Bloomington. The Rise is home to 28 low-income families at or below 30% – 50% of AMI and former victims of domestic violence. The Rise offers programming for women and children designed to help achieve housing stability, income growth, and self-determination.

Middle Way Transitional Housing, LP is the Rental Housing Tax Credit (“RHTC”) owner and has a mortgage at 8%. The RHTC compliance period is over. Middle Way House, Inc. (“MWH”) is continually funding operating shortfalls. This transaction will allow MWH to purchase The Rise building and substantially lower its operating costs thus preserving existing affordable housing that is at risk of being lost for this targeted, vulnerable population.

All appliances are Energy Star graded, toilets are low-flow flush; and heat pumps were installed in 2011. In addition to the acquisition, new thermostats will be installed which will make the heat pumps run more efficiently.

<b>Project Name:</b>	Middle Way House – The Rise Building
<b>Development Fund Amount Requested:</b>	\$446,146.00
<b>IHCDA Per Unit Subsidy (Rehabilitation, Relocation, Program Delivery):</b>	\$15,755.00
<b>Total Project Costs:</b>	\$496,146.00
<b>Other Funding:</b>	\$50,000.00 Owner equity
<b>Location:</b>	Bloomington, Monroe County
<b>Developer:</b>	n/a
<b>Activity:</b>	Acquisition/Rehab
<b>Award Type:</b>	Development Fund Loan 3% interest, 15 year term, 20 year amortization

Following discussion, a motion was made by Pat Gamble-Moore to approve a Development Fund loan to Middle Way House, Inc. with a 3% interest, 15 year term, and 20 year amortization in an amount not to exceed \$446,146.00.00, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

**RESOLVED**, that the Board approve a Development Fund loan to Middle Way House, Inc. with a 3% interest, 15 year term, and 20 year amortization in an amount not to exceed \$446,146.00, as recommended by staff.

**D. City of North Vernon – Stellar Communities Main Street Parking Improvements**

Chairman Brothers-Bridge recognized Talisha Bradley who presented information regarding City of North Vernon – Stellar Communities Main Street Parking Improvements.

**Project Summary**

The City of North Vernon was named as a 2011 Stellar Community. The Main Street Parking Improvement project is part of North Vernon’s Stellar Community Program. The development of this site has been targeted to address lingering traffic and safety concerns while enhancing pedestrian and vehicular safety. Currently the parking lot has few curbs and no sidewalks leaving an opportunity for vehicles, bicycles, and skateboarders to cut through the lot with no deterrents on speed or regard to pedestrians and parked vehicles in the lot. There is a great deal of support for the project. Community leaders, downtown business owners, and residents are in favor of the proposed improvements.

The City of North Vernon plans to renovate its existing downtown parking lot by creating ADA accessible parking spaces, resurfacing or replacing existing pavement, installing new perimeter curbs and sidewalks, providing drive entrances to the upgraded parking facility, restriping the lot and adding internal islands to create desirable traffic circulation. The internal islands will serve as a physical boundary between the public and police parking areas. Improvements will also include landscaping, site furnishings, and lighting to match adjacent streetscape installations. No federal dollars will be spent on the police department parking area.

<b>Project Name:</b>	Main Street Parking Improvements
<b>IHCDA Amount Requested:</b>	\$438,000.00
<b>CDBG Amount Recommended:</b>	\$438,000.00
<b>IHCDA Per Parking Space Subsidy:</b>	\$4,469.39
<b>Total Project Costs:</b>	\$540,700.00
<b>Other Funding:</b>	\$102,700.00 – City of North Vernon
<b>Location:</b>	City of North Vernon, Jennings County
<b>Developer:</b>	City of North Vernon
<b>Administrator:</b>	Administrative Resources association
<b>Activity:</b>	Comprehensive Community Development
<b>Award Type:</b>	CDBG-D Grant

Following discussion, a motion was made by Lu Porter to approve a CDBG-D grant to the City of North Vernon for the Main Street Parking Improvements Stellar Community Project in an amount not to exceed \$438,000.00, as recommended by staff, which was seconded by Pat Gamble-Moore. The motion passed by a majority of the vote with Chris Conner opposing.

**RESOLVED**, that the Board approve a CDBG-D grant to the City of North Vernon for the Main Street Parking Improvements Stellar Community Project in an amount not to exceed \$438,000.00, as recommended by staff.

**E. Riverside Villas – Migrant Seasonal Farmworker Housing**

Chairman Brothers-Bridge recognized Jeff Hasser who presented information regarding Riverside Villas – Migrant Seasonal Farmworker Housing.

**Project Summary**

The Knox County Board of Commissioners is requesting a CDBG grant in the amount of \$250,000.00 to support the construction of migrant seasonal farmworker housing for JMR Farms (“JMR”) located in Vincennes, Indiana. JMR is owned and operated by Terry Vieck and his two sons, fifth and sixth generation Indiana farmers. They have expanded their production of sweet corn and melons common in Southwest Indiana. JMR Farms and other local producers and packers rely on seasonal workers as a means to stay profitable and competitive with competing national and global markets. The only limit to the expansion of their production is housing available for seasonal workers. Seasonal farm workers provide a pool of affordable labor that allows farmers to remain profitable while preventing an excessive rise in prices to the consumer. Without seasonal farm labor, Indiana could lose between 9 – 29% of farms’ income in the short term and 14 – 46% over the long term according to a report by the American Farm Bureau Federation from 2006.

JMR is currently using renovated motels in Illinois as housing for its seasonal workers. However, these buildings do not contain enough space, nor do they currently have the amenities that would be offered at Riverside Villas. JMR purchased housing due to the lack of quality affordable short term housing available in the area. The proposed site has been approved for migrant farm housing by the City of Vincennes. The proposed site was formerly used for farm housing in the early 2000s, and was demolished due to deteriorating conditions of the building. The site is owned by JMR and will be donated for construction of the building.

The Riverside Villas development will provide a total of 16 beds in four apartments for seasonal farmworkers and their families. Each apartment will contain a living area as well as a private bath in addition to the two bedrooms. The development will have a common kitchen, dining room, living room, laundry, and outdoor recreational area.

JMR could immediately hire up to eight new workers if quality affordable housing was available to attract workers to Vincennes. The quality seasonal housing would provide a competitive advantage over competing farms in other states. Farms would be able to recruit and retain the highest caliber of workers, thereby increasing not only staff potential, but efficiency. Other surrounding businesses that use seasonal farm labor have expressed potential interest in using the facilities as well. The addition of seasonal farm labor can provide ripple benefits for the rest of the state as well. According to a 2010 study on the Economic Impact of Indiana’s Agricultural Exports conducted by Indiana University’s Kelley School of Business, every ten direct jobs relating to agricultural exports supports an additional nine to other businesses in Indiana.

JMR contracts with Everglade Harvesting to assist in the harvesting and packing of JMR sweet corn. The farmworkers of Everglade Harvesting will be the residents of Riverside Villas. Although, per federal regulations, the CDBG program does not require legal status of residents, Everglades Harvesting provides JMR with the copies of I-9s for each employee to establish the legal ability of their employees to work.

Riverside Villas anticipates working with two nonprofits, Texas Migrant Council (“TMC”) and Proteus, in order to provide services to the residents. TMC offers a Head Start program to assist families with services relating to health, nutrition, and education needs. Proteus offers financial and educational assistance to migrant farmworkers to ensure that they are provided with quality housing. In addition to offering a Rent Smart Program that educates potential renters on how to acquire and retain suitable housing as renters while covering their responsibilities and rights to fair housing.

IHCDA has received public concerns regarding the potential hazard of flooding to the proposed site. In response, the applicant provided a full environmental review, prior to approval, revealing no concerns with the project site. In addition, IHCDA staff communicated with Indiana Department of Homeland Security, Indiana Department of Natural Resources, Indiana State Department of Agriculture, Knox County Emergency Management Agency, Knox County Engineer, Knox County Flood Administrator, US Army Corp of Engineers, and National Resources Conservation Service for Knox County. The agencies and organizations expressed no significant concern over the site due to the nature of the development or the proximity of the river. The Knox County Flood Administrator even

confirmed that the levy is currently being repaired and upgraded. The National Resources Conservation Service for Knox County made note of no concerns regarding potential chemical hazards to the site or compliance issues relating to JMR. The US Army Corp of Engineers completed a Levee System Evaluation Report in June of 2014 finding no significant causes for concerns with the levee and only a 0.3% chance of levee overtopping.

<b>Project Name:</b>	Riverside Villas
<b>IHCDA Amount Requested:</b>	\$250,000.00
<b>CDBG Amount Recommended:</b>	\$250,000.00
<b>IHCDA Per Bed Subsidy (Rehabilitation, Relocation, Program Delivery):</b>	\$15,625.00
<b>Total Project Costs:</b>	\$350,000.00
<b>Other Funding:</b>	\$100,000.000 Grant from JMR Farms
<b>Location:</b>	City of Vincennes, Knox County
<b>Consultant:</b>	Harmony Housing, LLC
<b>Activity:</b>	Migrant Seasonal Farm Housing
<b>Award Type:</b>	CDBG Grant

Following discussion and public comment, a motion was made by David Miller to approve a CDBG grant to the Knox County Board of Commissioners, in an amount not to exceed \$250,000.00, for the above-referenced request, as recommended by staff. The motion did not receive a second.

**F. 2014-2015 HOME Investment Partnership Program Award Recommendations**

Chairman Brothers-Bridge recognized Carmen Lethig who presented information regarding 2014-2015 HOME Investment Partnership Program Award Recommendations.

**Background**

The Home Investment Partnership Program (“HOME”) provides funding to develop affordable housing for low and moderate income Indiana residents. HOME provides funding for new construction and rehabilitation for homebuyer and rental activities. HOME also helps build the capacity of Community Housing Development Organizations (“CHDOs”). CHDOs are IHCDA certified not-for-profit housing organizations that are eligible to receive operating supplement funds to carry out a HOME funded development and for organizational capacity building. Developments that receive HOME funding have strict requirements on rent limits, income eligibility of tenants, housing development costs, and long-term affordability requirements.

For the 2014-2015 HOME Program Year there was a total of \$10,993,259.89 in HOME funds available to the Real Estate Production Department for homebuyer and rental activities. Of these funds, the HOME regulations require that IHCDA allocate at least \$2,082,426.05 out of the total HOME funds available for certified CHDO developments.

In addition to the required development allocations for the 2014-2015 HOME Program Year, there was a total of \$250,000.00 in HOME funds available for CHDO Operating Supplement awards.

**Process**

Applications were due on July 11, 2014 for the competitive 2014-2015 HOME Program Year funding. IHCDA received a total of 11 applications. Three of the 11 applications were withdrawn from the review process. These three applicants were funded from the 2013-2014 HOME Program Year waitlist, as approved by the Board of Directors at the October 24, 2013 meeting. Each of the remaining eight HOME applications received were scored by a first and second reviewer based on requirements outlined in the 2014 HOME Application Policy. Applications were checked for completeness and threshold requirements. IHCDA Real Estate Production and Underwriting staff

met to review the details of each application as well as any applicable underwriting to determine if the proposed development would be a viable and good use of funds. Applicants had an opportunity to respond to staff questions regarding the applications.

**SUMMARY OF APPLICATIONS RECEIVED**

<b>HOME Development Applications – Rental and Homebuyer Activities</b>				
	<b>Applications Reviewed &amp; Amount Requested</b>		<b>Awards Recommended</b>	
<b>HOME (rental activities)</b>	7	\$2,446,000.00	6	\$2,361,000.00
<b>HOME (homebuyer activities)</b>	1	\$160,000.00	0	\$0.00
<b>Total</b>	8	\$2,606,000.00	6	\$2,361,000.00

Of the 8 applications, 4 were CHDOs requesting operating support.

<b>CHDO Operating Supplement Applications</b>				
	<b>Applications Reviewed &amp; Amount Requested</b>		<b>Awards Recommended</b>	
<b>CHDO Operating Supplement</b>	4	\$180,769.00	3	\$130,769.00

**Applications Recommended for Funding**

Staff recommends for approval 6 applications for HOME funds, one of which has been underwritten to receive additional IHCD financing.

<b>HOME Recommended Awards – Both HOME Development Activities and CHDO Operating Supplement</b>						
<b>Award Number</b>	<b>Applicant Name</b>	<b>IHCD Certified CHDO (Yes or No)</b>	<b>HOME Amount Recommendation Rental Set-Aside</b>	<b>HOME Amount Recommendation Homebuyer Set-Aside</b>	<b>Development Fund Loan Recommendation</b>	<b>CHDO Operating Supplement Recommendation</b>
CH-014-001 CO-014-001	Southern Indiana Housing and Community Development Corporation	Yes	\$500,000.00			\$50,000.00
HM-014-001 DFL-014-093	New Hope Services, Inc.	No	\$358,000.00		\$432,255.00 3%, 15 year term, 30 year amortization with annual debt service of \$21,951.00	
HM-014-002	Aspire Indiana, Inc.	No	\$450,000.00			
CH-014-002 CO-014-002	Four Rivers Resource Services, Inc.	Yes	\$300,000.00			\$50,000.00
HM-014-003	Martin County Senior Citizens Housing, Inc.	No	\$500,000.00			
CH-014-003 CO-014-003	Community Action Program of Evansville & Vanderburgh County, Inc.	Yes	\$253,000.00			\$30,769.00
<b>Total Recommended Amount</b>			\$2,361,000.00		\$432,255.00	\$130,769.00
<b>Total CHDO Amount</b>			\$1,053,000.00			

**Applications Recommended for Denial**

Four Rivers Resource Services, Inc. submitted a HOME Rental application for \$85,000.00 and Habitat for Humanity of Morgan County submitted a HOME Homebuyer application for \$160,000.00. Both applications scored lower than the 80 point minimum as required by the 2014 HOME Application Policy and therefore are not eligible for HOME funding.

Project summaries for all applications are attached as **Exhibit C**.

Following discussion, a motion was made by Chris Conner to approve HOME funding allocations in an aggregate amount not to exceed \$2,361,000.00 to the applicants outlined in the above table and Exhibit C, as recommended by staff, which was seconded by Pat Gamble-Moore; the motion passed unanimously:

**RESOLVED**, that the Board approve HOME funding allocations in an aggregate amount not to exceed \$2,361,000.00 to the applicants outlined in the above table and Exhibit C, as recommended by staff.

Following discussion, a motion was made by Pat Gamble-Moore to approve Development Fund loan to New Hope Services, Inc. in an amount not to exceed \$432,255.00 as outlined in the above table and Exhibit C, as recommended by staff, which was seconded by Lu Porter; the motion passed unanimously:

**RESOLVED**, that the Board approve Development Fund loan to New Hope Services, Inc. in an amount not to exceed \$432,255.00 as outlined in the above table and Exhibit C, as recommended by staff.

Following discussion, a motion was made by Chris Conner to approve HOME-CHDO Operating Support funding in an aggregate amount not to exceed \$130,769.00 to the applicants outlined in the above table and Exhibit C, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

**RESOLVED**, that the Board approve HOME-CHDO Operating Support funding in an aggregate amount not to exceed \$130,769.00 to the applicants outlined in the above table and Exhibit C, as recommended by staff.

Pat Gamble-Moore left the Board meeting at 11:10 a.m.

#### **IV. Homeownership Department**

##### **A. Program Update**

Chairman Brothers-Bridge recognized Kim Harris who presented an update on the Homeownership Program.

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

#### **V. Asset Preservation**

##### **A. Blight Elimination Program – Division Four Funding Recommendation**

Chairman Brothers-Bridge recognized Rayanna Binder who presented information regarding Blight Elimination Program – Division Four Funding Recommendation.

##### **Background**

The U.S. Department of the Treasury (“Treasury”) established the Housing Finance Agency Innovation Fund for the Hardest Hit Markets (“Hardest Hit Fund”, “HHF”) to provide financial assistance to families in the states most impacted by the downturn of the housing market. Indiana was awarded over \$221 million to help unemployed homeowners pay their mortgage.

Treasury has acknowledged a connection between the demolition of blighted residential properties and the stabilization of community property values. To facilitate the demolition of blighted properties, Treasury is allowing HHF recipients to seek permission to use a portion of their HHF awards to demolish blighted and abandoned properties. Indiana has requested and received authority to use \$75 million of its HHF allocation to demolish blighted and abandoned homes in a comprehensive state wide program.

IHCDA engaged in an active discussion with Treasury to establish acceptable program parameters and guidelines for a blight elimination program. IHCDA and the Treasury have successfully negotiated a Term Sheet and on January 23, 2014, the Board passed a resolution allowing for the creation of the HHF Blight Elimination Program (“BEP”). The approved terms of the BEP create a competitive application process which will allow for the acquisition and demolition of one to four unit residential structures up to an allowable cost of \$25,000 per property. The Board approved Division One awards on May 22, 2014. Awards for Divisions Two and Three were approved on June 26, 2014 and July 24, 2014, respectively.

**Process**

The state has been divided in to six funding divisions. 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. A competitive application process was organized to facilitate the allocation of funds within each division. The application packet was released on February 7, 2014.

Division Four consists of Bartholomew, Boone, Dearborn, Floyd, Grant, Hancock, Howard, Kosciusko, Morgan, Warrick, and Wayne counties. Division Four was allocated \$8,735,500 in BEP funding. The deadline for Division Four applications was July 21, 2014. IHEDA received nine Division Four applications. Staff has recommended the approval of eight awards.

<b>Applications Received</b>		<b>Award Recommendations</b>	
<b>Number</b>	<b>Amount Requested</b>	<b>Number</b>	<b>Amount Recommended</b>
9	\$6,140,000.00	9	\$6,518,000.00 <sup>2</sup>

The following Division Four cities, towns, and counties tendered applications for consideration:

<b>County</b>	<b>Applicant</b>	<b>Application Number</b>
Wayne	Town of Cambridge City	2014D4-BEP-001
Bartholomew	City of Columbus	2014D4-BEP-002
Dearborn	Dearborn County	2014D4-BEP-003
Howard	City of Kokomo	2014D4-BEP-004
Grant	City of Marion	2014D4-BEP-005
Wayne	City of Richmond	2014D4-BEP-001
Kosciusko	Town of Silver Lake	2014D4-BEP-006
Warrick	Warrick County	2014D4-BEP-007

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.

<b>Town of Cambridge City</b>	<b>[2014D4-BEP-001]</b>
-------------------------------	-------------------------

**Project Summary**

The Town of Cambridge City is seeking an award of \$45,000.00 to acquire, demolish, and facilitate an end use of 3 blighted residential structures located in Cambridge City. Cambridge City has demolished several homes in recent years using its own workforce and funding. Cambridge City hopes to sell the properties to neighboring property owners once demolition is complete.

<b>Project Name:</b>	HHF BEP – Cambridge City
<b>Unit Request:</b>	
<b>\$15,000 Tier Units:</b>	3
<b>\$25,000 Tier Units:</b>	0
<b>Total Units:</b>	3
<b>Total Funding Request:</b>	\$45,000.00
<b>Maintenance Fee Request:</b>	\$9,000.00
<b>Amount Recommended:</b>	\$54,000.00
<b>Pledged Match:</b>	Cash
<b>Activity:</b>	Acquisition and Demolition
<b>Award Type:</b>	Blight Elimination Program Loan

<sup>2</sup> Includes property maintenance fee of \$1,000 per \$15,000 tier unit for three years.

**Columbus****[2014D4-BEP-002]****Project Summary**

The City of Columbus is seeking an award of \$700,000.00 to acquire, demolish, and facilitate an end use of 36 blighted residential structures located in Columbus. Columbus will focus its efforts in three of the City's Community Development Block Grant target areas. These neighborhoods are the site of active community plans as well as current and planned redevelopment activities. Columbus plans to partner with Housing Partnerships, Inc. which has been developing and managing affordable housing projects within Columbus since 1989.

**Project Name:** HHF BEP – Columbus  
**Unit Request:**  
    **\$15,000 Tier Units:** 20  
    **\$25,000 Tier Units:** 16  
    **Total Units:** 36  
**Total Funding Request:** \$700,000.00  
**Maintenance Fee Request:** \$60,000.00  
**Amount Recommended:** \$760,000.00  
**Pledged Match:** Cash Match  
**Activity:** Acquisition and Demolition  
**Award Type:** Blight Elimination Program Loan

**Dearborn****[2014D4-BEP-003]****Project Summary**

The County of Dearborn has applied with Aurora and Moores Hill as co-applicants. Dearborn seeks to demolish nine blighted residential structures within the county limits. Aurora is focusing on five properties along the US 50 corridor to spur redevelopment in the area. Moores Hill is focusing on the removal of one home located near its City Hall.

**Project Name:** HHF BEP – Dearborn  
**Unit Request:**  
    **\$15,000 Tier Units:** 1  
    **\$25,000 Tier Units:** 8  
    **Total Units:** 9  
**Total Funding Request:** \$215,000.00  
**Maintenance Fee Request:** \$3,000.00  
**Amount Recommended:** \$218,000.00  
**Pledged Match:** Reduction in debris disposal and waste management services  
**Activity:** Acquisition and Demolition  
**Award Type:** Blight Elimination Program Loan

**Kokomo****[2014D4-BEP-004]****Project Summary**

The City of Kokomo is seeking an award of \$1,225,000.00 to acquire, demolish, and facilitate an end use of 63 blighted residential structures located in Kokomo. The City has prioritized the construction of new residential structures on BEP lots. Kokomo hopes to capitalize existing redevelopment surrounding its new baseball stadium, extensions of the Industrial Heritage Trail, and ongoing investments in Kokomo's parks. Ten of the 63 properties are located in a flood plain and damaged during flooding in 2013. These properties will be converted into green space as another community amenity.

**Project Name:** HHF BEP – Kokomo  
**Unit Request:**  
    **\$15,000 Tier Units:** 35  
    **\$25,000 Tier Units:** 28  
    **Total Units:** 63  
**Total Funding Request:** \$1,225,000.00  
**Maintenance Fee Request:** \$105,000.00  
**Amount Recommended:** \$1,330,000.00  
**Pledged Match:** Cash Match  
**Activity:** Acquisition and Demolition  
**Award Type:** Blight Elimination Program Loan

**Marion****[2014D4-BEP-005]****Project Summary**

The City of Marion is seeking an award of \$935,000.00 to acquire, demolish, and facilitate an end use of 49 blighted residential structures located in Marion. The City will focus half of its demolition efforts in its downtown corridor in hopes to reinvigorate the downtown area and spur investment. Marion also hopes to attract Indiana Wesleyan University students and parents to the City. Existing University maps and directions route students and visitors to the University around Marion as opposed to through Marion. The City believes that the demolition of blighted homes and the redevelopment of the downtown corridor will assist it in forging a stronger relationship with the University and its students.

<b>Project Name:</b>	HHF BEP – Marion
<b>Unit Request:</b>	
<b>\$15,000 Tier Units:</b>	29
<b>\$25,000 Tier Units:</b>	20
<b>Total Units:</b>	49
<b>Total Funding Request:</b>	\$935,000.00
<b>Maintenance Fee Request:</b>	\$87,000.00
<b>Amount Recommended:</b>	\$1,022,000.00
<b>Pledged Match:</b>	Discounted Hauling of Debris Discounted Debris Dumping Use of Inmate Work Crew for pre-demolition cleanup
<b>Activity:</b>	Acquisition and Demolition
<b>Award Type:</b>	Blight Elimination Program Loan

**Richmond****[2014D4-BEP-006]****Project Summary**

The City of Richmond is seeking an award of \$1,880,000.00 to acquire, demolish, and facilitate an end use of 82 blighted residential structures located in Richmond. The City will be targeting its efforts in the Vaile and Old Richmond Neighborhoods. These are the same neighborhoods where owner occupied rehabilitation funds from IHDA are being invested. The Vaile Neighborhood also received a \$5 million investment of NSP funding. Both neighborhoods have also benefited from \$3 million in INDOT funding that assisted in the rebuilding of South E Street. Richmond believes the demolition of the blighted structures will further encourage private investment in these neighborhoods.

<b>Project Name:</b>	HHF BEP – Richmond
<b>Unit Request:</b>	
<b>\$15,000 Tier Units:</b>	17
<b>\$25,000 Tier Units:</b>	65
<b>Total Units:</b>	82
<b>Total Funding Request:</b>	\$1,880,000.00
<b>Maintenance Fee Request:</b>	\$51,000.00
<b>Amount Recommended:</b>	\$1,931,000.00
<b>Pledged Match:</b>	County Commissioners Donation of Property City of Richmond Donation of Topsoil Landfill Fee Reduction Neighborhood Service Clearinghouse Volunteers
<b>Activity:</b>	Acquisition and Demolition
<b>Award Type:</b>	Blight Elimination Program Loan

**Project Summary**

The Town of Silver Lake is seeking an award of \$55,000.00 to acquire, demolish, and facilitate an end use of three blighted residential structures located in Silver Lake. The Town will be partnering with the Silver Lake Education Foundation to maintain the lots as green space once demolition is complete.

<b>Project Name:</b>	HHF BEP – Silver Lake
<b>Unit Request:</b>	
<b>\$15,000 Tier Units:</b>	2
<b>\$25,000 Tier Units:</b>	1
<b>Total Units:</b>	3
<b>Total Funding Request:</b>	\$55,000.00
<b>Maintenance Fee Request:</b>	\$6,000.00
<b>Amount Recommended:</b>	\$61,000.00
<b>Pledged Match:</b>	Cash Match
<b>Activity:</b>	Acquisition and Demolition
<b>Award Type:</b>	Blight Elimination Program Loan

**Warrick County**

[2014D3-BEP-009]

**Project Summary**

Warrick County is seeking an award of \$1,085,000.00 to acquire, demolish, and facilitate an end use of 51 blighted residential structures located in Warrick County. The County and its program partners plan to facilitate the sale of multiple lots to adjoining landowners post-demolition.

<b>Project Name:</b>	HHF BEP – Warrick County
<b>Unit Request:</b>	
<b>\$15,000 Tier Units:</b>	19
<b>\$25,000 Tier Units:</b>	32
<b>Total Units:</b>	51
<b>Total Funding Request:</b>	\$1,085,000.00
<b>Maintenance Fee Request:</b>	\$57,000.00
<b>Amount Recommended:</b>	\$1,142,000.00
<b>Pledged Match:</b>	Forgiveness of Tax Liens Mortgage Forgiveness Cash Contribution
<b>Activity:</b>	Acquisition and Demolition
<b>Award Type:</b>	Blight Elimination Program Loan

The Division Four BEP allocation is \$8,737,500.00. If the awards recommended by staff are approved, there will be a remaining allocation of \$2,219,500.00. Staff recommends offering a second funding round to Division Four with applications for Division Four-Round Two to be submitted on or about December 1, 2014.

The proposed Division Four-Round Two would be open to all of Division Four, including previous applicants. Local units of government that have not previously applied will need sufficient time to complete the application process. If the recommended Division Four awards presently before the Board are approved, the recipients will need time to commence their current BEP projects and evaluate the possibility of applying for additional award monies.

IHCDA staff plans to undertake an outreach effort in the Division Four counties which includes requesting meetings with regional planning councils and county commissioners. It is the goal of the staff that the local units of government within Division Four have the information necessary to make an informed decision regarding the BEP application.

Following discussion, a motion was made by Lu Porter to approve the recommended Division Four Blight Elimination Program awards in an amount not to exceed \$6,518,000.00, as outlined above, to be 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 Four Blight Elimination Program awards in an amount not to exceed \$6,518,000.00, as outlined above, to be 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 approve Division Four-Round Two to distribute the remaining Division Four-Round One Blight Elimination Program allocation of \$2,219,500.00, as recommended by staff, which was seconded by Chris Conner; the motion passed unanimously:

**RESOLVED**, that the Board approve Division Four-Round Two to distribute the remaining Division Four-Round One Blight Elimination Program allocation of \$2,219,500.00, as recommended by staff.

## **VI. Executive**

### **A. Monthly Update**

Chairman Brothers-Bridge recognized Jake Sipe who presented a monthly update to the Board.

Through the continuous improvement training with Kaufmann Group, the Agency has adopted a new Vision, Mission, and Values statement. Jake read the new statement to the Board.

#### **Our Vision**

An Indiana with a sustainable quality of life for all Hoosiers in the community of their choice.

#### **Our Mission**

To provide housing opportunities, promote self-sufficiency, and strengthen communities.

To accomplish this we will:

- a. Promote place-based initiatives that will allow Hoosiers opportunities to improve their quality of life.
- b. Create and preserve housing for Indiana's most vulnerable population.
- c. Enhance self-sufficiency initiatives in existing programs.
- d. Improve our efficiency by expanding Continuous Improvement, including LDMS, to all of IHCD.

Jake informed the Board that in order to put IHCD in a better position to win New Market Tax Credits, the Agency has created a partnership with City Real Estate Advisors to create 1816 Development, LLC. The partnership is preparing an application and pipeline of developments focusing on rural areas, Stellar Communities, and other economic development opportunities in communities that are struggling to recover from the downturn of the economy.

The Statewide Housing & Community Development Conference will be held September 30<sup>th</sup> and October 1<sup>st</sup> at the Indianapolis Marriot East. The keynote speaker on Tuesday, September 30<sup>th</sup> is Mark Graban. He will discuss lean management and improving on how IHCD engages people on a daily basis. The Lieutenant Governor's Award Luncheon will be Wednesday, October 1<sup>st</sup>.

There was major flooding in Blackford and Jay Counties Friday, August 22<sup>nd</sup>. Doug Newport, IHCD's Design and Construction Review Analyst, traveled to Jay County on the 27<sup>th</sup> to assist in the damage assessment process. In Blackford County, the Department of Homeland Security ("DHS") identified five priority cases of households that need assistance in Hartford City. One of these households, an elderly couple with medical issues, needs IHCD's assistance to relocate to rental housing until their home can be repaired (or perhaps permanently). Matt Rayburn, IHCD's representative on the Disaster Recovery Team, is working with DHS on identifying available housing options for this family. If they can secure rental housing, we will be providing a security deposit and temporary rental assistance.

Finally, Jake informed the Board that, after 15 years of dedicated service to IHCD, our Receptionist, Jodi Swinford, is retiring.

### **B. Board Development Sessions – Report-Out**

Mark Wuellner requested that, due to the length of the meeting, the Board Development Sessions – Report-Out be deferred to the September meeting of the Board. Chairman Brothers-Bridge concurred.

**VII. Other Business**

There being no further business a motion was made by Lu Porter to adjourn the meeting, which was seconded by Mark Pascarella; the motion passed unanimously and the meeting was adjourned at 11:36 a.m.

Respectfully Submitted,



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

ATTEST:



J. Jacob Sipe  
Executive Director for IHCD

**PROJECT FUNDING SUMMARY SHEET**



**Main Street Cottages  
 Princeton  
 Gibson County**

**PROJECT SUMMARY:** Main Street Cottages, to be located at 330 South Main Street in Princeton and developed by Milestone Ventures, is part of the second phase of Princeton’s Stellar Community Initiative and will create 20 units of affordable rental housing. The project’s specific innovation is to explore the use of modular construction as a viable means to deliver affordable multi-family housing. Key benefits would include an accelerated construction timetable, elimination of weather delays, increased speed to tax credit delivery, less material damage from exposure to the elements, and potentially lower construction costs due to fewer subcontractors and less construction loan interest. The developer has chosen Innovative Design and Building Services f/k/a All American Homes in Decatur, Indiana as the off-site builder, whose factory the review committee toured as part of the site visit. Once completed, Main Street Cottages would be Indiana’s first modular affordable housing community.

**PRESENTER:** Alan Rakowski, Rental Housing Tax Credit Manager

<b>AMOUNT OF FUNDING REQUESTED:</b>	\$370,904.00 RHTC	<b>AMOUNT &amp; SOURCE OF FUNDING RECOMMENDED:</b>	\$370,904.00 RHTC
-------------------------------------	-------------------	--	-------------------



**RENTAL HOUSING TAX CREDIT PROGRAM DEVELOPMENT SUMMARY**  
**2014A-G Round**

PROJECT NAME: Main Street Cottages

SITE LOCATION: 330 South Main Street  
Princeton, Indiana 47670

PROJECT TYPE: New construction

PROJECT DESIGNATION: Family

APPLICANT: Milestone Ventures, Inc.

PRINCIPALS: MV Properties, LLC  
Charles Heintzelman  
Carla Naum

**# 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: 5

Two bedroom: 15

Three bedroom: 0

Four bedroom: 0

Total units: 20

TOTAL PROJECTED COSTS: \$3,834,655.00

COST PER SQUARE FOOT: \$154.00

CREDIT REQUESTED: \$370,904.00

CREDIT RECOMMENDED: \$370,904.00

APPLICANT NUMBER: 2014A-G-002

BIN NUMBER: IN-14-01900

EXCEEDED THRESHOLD OF 110? Yes

**PROJECT FUNDING SUMMARY SHEET**



**Oxford Place Senior Apartments  
 Indianapolis  
 Marion County**

**PROJECT SUMMARY:** Oxford Place Senior Apartments, to be located at 2913 East Washington Street, will be the new construction of affordable senior housing by Englewood Community Development Corporation. The innovative aspect project, which is the first of three phases of development on the former Crown Laundry site, lies in its efforts to become the first Net Positive Energy multifamily development in the State of Indiana. Oxford Place will feature 30 senior units housed in a three story building with modern architectural style. Masonry, cement board, and energy saving transpired solar collector panels will form the exterior. The site is designed to enhance the building’s Net Positive design by incorporating a variety of sustainability measures. This project is set to complete the transformation from one of Central Indiana’s most environmentally challenged areas to an outstanding example of environmental innovation. Additionally, it is a keystone in the “Make it Mallory” plan to revitalize the East Washington corridor of Indianapolis through a commitment to sustainability.

**PRESENTER:** Alan Rakowski, Rental Housing Tax Credit Manager

<b>AMOUNT OF FUNDING REQUESTED:</b>	\$570,032.00 RHTC, \$356,18.00 Development Fund	<b>AMOUNT &amp; SOURCE OF FUNDING RECOMMENDED:</b>	\$570,032.00 RHTC, \$356,181.00 Development Fund
-------------------------------------	---	--	--



**RENTAL HOUSING TAX CREDIT PROGRAM DEVELOPMENT SUMMARY**  
**2014A-G Round**

PROJECT NAME: Oxford Place Senior Apartments

SITE LOCATION: 2913 East. Washington Street  
Indianapolis, Indiana 46201

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: 15  
 50% of AMI: 15  
 40% of AMI: 0  
 30% of AMI: 0  
 Market Rate: 0

**UNIT MIX**

Efficiency: 0  
 One bedroom: 10  
 Two bedroom: 20  
 Three bedroom: 0  
 Four bedroom: 0  
 Total units: 30

TOTAL PROJECTED COSTS: \$6,060,58000  
 COST PER SQUARE FOOT: \$142.00

CREDIT REQUESTED: \$570,032.00  
 CREDIT RECOMMENDED: \$570,032.00  
 DEVELOPMENT FUND REQUESTED: \$356,181.00  
 DEVELOPMENT FUND RECOMMENDED: \$356,181.00  
 DEVELOPMENT FUND LOAN TERMS: 3%, 15 year term, 30 year amortization

APPLICANT NUMBER: 2014A-G-004  
 BIN NUMBER: IN-14-02000  
 DEVELOPMENT FUND NUMBER: DFL-014-089  
 EXCEEDED THRESHOLD OF 110? Yes

**PROJECT FUNDING SUMMARY SHEET**



**South Bend Mutual Homes  
 South Bend  
 St. Joseph County**

**PROJECT SUMMARY:** South Bend Mutual Homes will be the new construction of 18 single family homes by Neighborhood Development Associates, Inc. in a seven block area in South Bend’s Lincoln Park neighborhood. The project will be a limited equity cooperative where each resident household will be a member of the cooperative. Elected by the cooperative members, the Board of Directors will make policies for the cooperative regarding resident selection, approving the annual budget, house rules, maintenance policies, property management policies, and services provided to the residents. The homes will be located in an area just west of downtown where the City has undertaken a concentrated demolition initiative as part of a redevelopment effort. Under an innovative ownership structure, South Bend Mutual Homes will strive to achieve long term affordability through a community oriented approach to housing ownership.

**PRESENTER:** Alan Rakowski, Rental Housing Tax Credit Manager

<b>AMOUNT OF FUNDING REQUESTED:</b>	\$479,996.00 RHTC	<b>AMOUNT &amp; SOURCE OF FUNDING RECOMMENDED:</b>	\$376,640.00 RHTC
-------------------------------------	-------------------	--	-------------------



**RENTAL HOUSING TAX CREDIT PROGRAM DEVELOPMENT SUMMARY**  
**2014A-G Round**

PROJECT NAME: South Bend Mutual Homes

SITE LOCATION: Scattered Sites  
South Bend, Indiana

PROJECT TYPE: New construction

PROJECT DESIGNATION: Family

APPLICANT: Neighborhood Development Associates

PRINCIPALS: Anne Mannix  
Henry Olynger  
South Bend Heritage Foundation

**# OF UNITS AT EACH SET ASIDE**

60% of AMI: 0

50% of AMI: 10

40% of AMI: 8

30% of AMI: 6

Market Rate: 0

**UNIT MIX**

Efficiency: 0

One bedroom: 0

Two bedroom: 6

Three bedroom: 14

Four bedroom: 4

Total units requested: 24

TOTAL PROJECTED COSTS: \$4,783,404.00

COST PER SQUARE FOOT: \$87.00

CREDIT REQUESTED: \$479,996.00

CREDIT RECOMMENDED: \$376,640.00

APPLICANT NUMBER: 2014A-G-005

BIN NUMBER: IN-14-02100

EXCEEDED THRESHOLD OF 110? Yes



**RENTAL HOUSING TAX CREDIT PROGRAM DEVELOPMENT SUMMARY**  
**2014A-G Round**

PROJECT NAME: Grassy Creek Commons

SITE LOCATION: 34<sup>th</sup> & Mitthoeffer  
Indianapolis, Indiana 46235

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Pathway Resource Center, Inc.

PRINCIPALS: Pathway Resource Center, Inc.

**# OF UNITS AT EACH SET ASIDE**

60% of AMI: 8

50% of AMI: 14

40% of AMI: 7

30% of AMI: 1

Market Rate: 0

**UNIT MIX**

Efficiency: 0

One bedroom: 0

Two bedroom: 4

Three bedroom: 22

Four bedroom: 4

Total units: 30

TOTAL PROJECTED COSTS: \$6,131,000.00

COST PER SQUARE FOOT: \$131.00

CREDIT REQUESTED: \$639,000.00

DEVELOPMENT FUND REQUESTED: \$500,000.00

CREDIT RECOMMENDED \$0.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2014A-G-001

EXCEEDED THRESHOLD OF 110? Yes

REASON FOR DENIAL: Final ranking



**RENTAL HOUSING TAX CREDIT PROGRAM DEVELOPMENT SUMMARY**  
**2014A-G Round**

PROJECT NAME: Indianapolis Scholar House

SITE LOCATION: 2215 West 16<sup>th</sup> Street  
Indianapolis, Indiana 46222

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: Family Scholar House, Inc.

PRINCIPALS: Family Scholar House US, Inc.

**# OF UNITS AT EACH SET ASIDE**

60% of AMI: 14

50% of AMI: 14

40% of AMI: 14

30% of AMI: 14

Market Rate: 0

**UNIT MIX**

Efficiency: 0

One bedroom: 0

Two bedroom: 44

Three bedroom: 12

Four bedroom: 0

Total units: 56

TOTAL PROJECTED COSTS: \$10,856,400.00

COST PER SQUARE FOOT: \$119.00

CREDIT REQUESTED: \$1,000,321.00

DEVELOPMENT FUND REQUESTED: \$500,000.00

CREDIT RECOMMENDED \$0.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2014A-G-002

EXCEEDED THRESHOLD OF 110? No

REASON FOR DENIAL: Threshold

**PROJECT FUNDING SUMMARY SHEET**



**Liberty Village  
 Terre Haute  
 Vigo County**

**PROJECT SUMMARY:** Liberty Village is a new construction project of 30 units of affordable rental housing by Mental Health Association in Vigo County, Inc. (“MHAVC”), set aside for formerly homeless residents with a disability. Priority leasing will be given for homeless veterans. The second priority will be formerly homeless individuals/families that are classified as frequent users of the area’s emergency system. The project will contain many amenities: wide hallways, large and spacious rooms with internet access, the security of having very few points of entrance, and a large amount of green space. MHAVC will operate the project and provide a wide array of supportive services.

**PRESENTER:** Alan Rakowski, Rental Housing Tax Credit Manager

<b>AMOUNT OF FUNDING REQUESTED:</b>	\$517,995.00 RHTC, \$500,000.00 Development Fund	<b>AMOUNT &amp; SOURCE OF FUNDING RECOMMENDED:</b>	\$517,995.00 RHTC, \$500,000.00 Development Fund
-------------------------------------	--	--	--



**RENTAL HOUSING TAX CREDIT PROGRAM DEVELOPMENT SUMMARY**  
**2014HF-C Round**

PROJECT NAME: Liberty Village

SITE LOCATION: 2800 Elm Street  
Terre Haute, Indiana 47807

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Permanent Supportive Housing

APPLICANT: Mental Health Association in Vigo County, Inc.

PRINCIPALS: MHA in Vigo County, Inc.

**# OF UNITS AT EACH SET ASIDE**

60% of AMI: 8

50% of AMI: 7

40% of AMI: 7

30% of AMI: 8

Market Rate: 0

**UNIT MIX**

Efficiency: 0

One bedroom: 20

Two bedroom: 8

Three bedroom: 2

Four bedroom: 0

Total units: 30

TOTAL PROJECTED COSTS: \$5,234,650.00

COST PER SQUARE FOOT: \$146.00

CREDIT REQUESTED: \$517,995.00

CREDIT RECOMMENDED: \$517,995.00

DEVELOPMENT FUND REQUESTED: \$500,000.00

DEVELOPMENT FUND RECOMMENDED: \$500,000.00

DEVELOPMENT FUND LOAN TERMS: 3%, 15 year term,  
30 year amortization

APPLICANT NUMBER: 2014HF-C-002

BIN NUMBER: IN-14-02200

DEVELOPMENT FUND NUMBER: DFL-014-092

FINAL SCORE: 122

**PROJECT FUNDING SUMMARY SHEET**



**Overlook at the Fairgrounds  
 Indianapolis  
 Marion County**

**PROJECT SUMMARY:** Overlook at the Fairgrounds is an adaptive reuse of the former Homer J. Williamson Chocolate Factory and a new construction addition by Black & White Investments (“BWI”) creating an integrated, permanent supportive housing project that is strategically located near a bus top, Fall Creek Trailhead, Ivy Tech College, and adjacent to the State Fairgrounds. Of the 47 units, 17 will be permanent supportive housing targeting the homeless and those with disabilities. The remaining 30 units will be affordable family units. Amenities will include: a community room, enhanced video/security system tenant access, fitness center, and meeting rooms. BWI will partner with Midtown Community Mental Health to provide permanent supportive services.

**PRESENTER:** Alan Rakowski, Rental Housing Tax Credit Manager

<b>AMOUNT OF FUNDING REQUESTED:</b>	\$1,199,742.00 RHTC, \$500,000.00 Development Fund, \$420,000.00 CDBG-D	<b>AMOUNT &amp; SOURCE OF FUNDING RECOMMENDED:</b>	\$1,199,742.00 RHTC, \$500,000.00 Development Fund, \$420,000.00 CDBG-D
-------------------------------------	--	--	--



**RENTAL HOUSING TAX CREDIT PROGRAM DEVELOPMENT SUMMARY**  
**2014HF-C Round**

PROJECT NAME: Overlook at the Fairgrounds

SITE LOCATION: 1720 East 38<sup>th</sup> Street  
Indianapolis, Indiana 46218

PROJECT TYPE: Adaptive Reuse and New Construction  
 PROJECT DESIGNATION: Permanent Supportive Housing

APPLICANT: Black & White Investments, LLC

PRINCIPALS: Black & White Investments, LLC

**# OF UNITS AT EACH SET ASIDE**

60% of AMI: 12  
 50% of AMI: 11  
 40% of AMI: 12  
 30% of AMI: 12  
 Market Rate: 0

**UNIT MIX**

Efficiency: 0  
 One bedroom: 39  
 Two bedroom: 8  
 Three bedroom: 0  
 Four bedroom: 0  
 Total units: 47

TOTAL PROJECTED COSTS: \$12,835,149.00  
 COST PER SQUARE FOOT: \$144.00

CREDIT REQUESTED: \$1,199,742.00  
 CREDIT RECOMMENDED: \$1,199,742.00  
 DEVELOPMENT FUND REQUESTED: \$500,000.00  
 DEVELOPMENT FUND RECOMMENDED: \$500,000.00  
 DEVELOPMENT FUND LOAN TERMS: 3%, 15 year term,  
30 year amortization  
 CDBG-D REQUESTED: \$420,000.00  
 CDBG-D RECOMMENDED: \$420,000.00  
 CDBG-D LOAN TERMS: 3%, 30 year term,  
30 year amortization,  
cash flow note

APPLICANT NUMBER: 2014HF-C-003  
 BIN NUMBER: IN-14-02300  
 DEVELOPMENT FUND NUMBER: DFL-014-090  
 CDBG-D LOAN NUMBER: DR2HL-014-001  
 FINAL SCORE: 157.5



**RENTAL HOUSING TAX CREDIT PROGRAM PROPOSED DEVELOPMENT SUMMARY**  
**2014HF-C Round**

PROJECT NAME: Chambers Park Apartments

SITE LOCATION: 4343 South Lincoln Boulevard  
Marion, Indiana 46953

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Permanent Supportive Housing

APPLICANT: Building Blocks Non-Profit Housing Corporation

PRINCIPALS: Mr. Dennis Quinn

**# OF UNITS AT EACH SET ASIDE**

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

**UNIT MIX**

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

TOTAL PROJECTED COSTS: \$7,375,512.00  
 COST PER SQUARE FOOT: \$145.00

CREDIT REQUESTED: \$681,161.00  
 HOME REQUESTED: \$400,000.00  
 DEVELOPMENT FUND REQUESTED: \$500,000.00  
 CREDIT RECOMMENDED: \$0.00  
 HOME RECOMMENDED: \$0.00  
 DEVELOPMENT FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2014HF-C-001  
 FINAL SCORE: 115  
 REASON FOR DENIAL: Score

**EXHIBIT A**  
**APPLICANT SUMMARY SHEET**

**HOME AWARD RECOMMENDATIONS**

<b>Southern Indiana Housing and Community Development Corporation</b>		<b>CH-014-001</b>
HOME Amount Requested:		\$500,000.00
<b>HOME Amount Awarded:</b>		<b>\$500,000.00</b>
Total Project Costs:		\$629,500.00
Score:		109
Location:		Rush County
Activity:		Rental Rehabilitation
Anticipated # of Units:		7
CHDO Operating Supplement Requested:		\$50,000.00
<b>CHDO Operating Supplement Awarded:</b>		<b>\$50,000.00</b>

<b>New Hope Services, Inc.</b>		<b>HM-014-001</b>
HOME Amount Requested:		\$358,000.00
<b>HOME Amount Awarded:</b>		<b>\$358,000.00</b>
Total Project Costs:		\$748,000.00
Score:		96
Location:		Clark County
Activity:		Rental New Construction
Anticipated # of Units:		6

New Hope Services, Inc. requested a Development Fund loan in conjunction with this award. The IHCD subsidy layering review and underwriting showed that this development can sustain additional debt. IHCD is providing \$432,255.00 from the Development Fund in the form of a loan:

<b>New Hope Services, Inc.</b>		<b>DFL-014-093</b>
<b>Development Fund Loan Amount:</b>		<b>\$432,255.00</b>
<b>HOME Amount Awarded:</b>		<b>\$358,000.00</b>
Development Fund Loan Terms:		3%, 15 Years, 30 year amortization
Annual Debt Service:		\$21,951.00

<b>Aspire Indiana, Inc.</b>		<b>HM-014-002</b>
HOME Amount Requested:		\$450,000.00
<b>HOME Amount Awarded:</b>		<b>\$450,000.00</b>
Total Project Costs:		\$950,000.00
Score:		87
Location:		Hamilton County
Activity:		Rental Rehabilitation
Anticipated # of Units:		8

<b>Four Rivers Resource Services, Inc.</b>	<b>CH-014-002</b>
HOME Amount Requested:	\$300,000.00
<b>HOME Amount Awarded:</b>	<b>\$300,000.00</b>
Total Project Costs:	\$620,000.00
Score:	86.5
Location:	Daviess County
Activity:	Rental New
Anticipated # of Units:	4
CHDO Operating Supplement Requested:	\$50,000.00
<b>CHDO Operating Supplement Awarded:</b>	<b>\$50,000.00</b>

<b>Martin County Senior Citizens Housing, Inc.</b>	<b>HM-014-003</b>
HOME Amount Requested:	\$500,000.00
<b>HOME Amount Awarded:</b>	<b>\$500,000.00</b>
Total Project Costs:	\$1,500,000.00
Score:	82
Location:	Martin County
Activity:	Rental Rehabilitation
Anticipated # of Units:	24

<b>Community Action Program of Evansville &amp; Vanderburgh County, Inc.</b>	<b>CH-014-003</b>
HOME Amount Requested:	\$253,000.00
<b>HOME Amount Awarded:</b>	<b>\$253,000.00</b>
Total Project Costs:	\$337,695.00
Score:	81
Location:	Gibson County
Activity:	Rental New Construction
Anticipated # of Units:	3
CHDO Operating Supplement Requested:	\$30,769.00
<b>CHDO Operating Supplement Awarded:</b>	<b>\$30,769.00</b>

**DENIED HOME APPLICATIONS**

<b>Four Rivers Resource Services, Inc.</b>	<b>2014-CH-008</b>
HOME Amount Requested:	\$85,000.00
<b>HOME Amount Awarded:</b>	<b>\$0.00</b>
Total Project Costs:	\$85,000.00
Score:	79
Location:	Sullivan County
Activity:	Rental Rehabilitation
Anticipated # of Units:	3
CHDO Operating Supplement Requested:	\$50,000.00
<b>CHDO Operating Supplement Awarded:</b>	<b>\$0.00</b>

<b>Habitat for Humanity of Morgan County</b>	<b>2014-HM-005</b>
HOME Amount Requested:	\$160,000.00
<b>HOME Amount Awarded:</b>	<b>\$0.00</b>
Total Project Costs:	\$488,854.00
Score:	69
Location:	Morgan County
Activity:	Homebuyer New Construction
Anticipated # of Units:	4