

Indiana Housing and Community Development Authority

2025 4% LIHTC and Bonds Initial Application

Date: 7/29/2024

Development Name: Foundry Row Apartments

Development City: Muncie

Development County: Delaware

Application Fee: \$4,500

Application Number (IHCDA use only): _____

The following pages contain:

1. The Threshold Checklist
2. The Scoring Template
3. Information pages for the Application

For other specific submission guidelines, see Schedule G of the QAP.

Documentation Submission Checklist

Part 4.1 - Qualified Non Profits	Notes:
Articles of Incorporation <input type="checkbox"/> Place in Tab C. IRS documentation of \$501(c)(3) tax-exempt status <input type="checkbox"/> Place in Tab C. Nonprofit Questionnaire (Form B) <input type="checkbox"/> Place in Tab C.	
Part 4.2 - Community Integration	
Community Integration Narrative <input type="checkbox"/> Place in Tab A. Copy of executed MOU(s) with referral provider(s) <input type="checkbox"/> Place in Tab A.	
Part 4.4 Preservation	
Capital Needs Assessment (Schedule F) <input type="checkbox"/> Place in Tab L. Third-party documentation from the entity enforcing affordable housing requirements <input type="checkbox"/> Place in Tab L. Hard cost budget <input type="checkbox"/> Place in Tab L.	
Part 5.1 - Threshold Requirements	
<u>A. Development Feasibility</u> Form A - Excel <input checked="" type="checkbox"/> Place in Tab A. Form A - PDF <input checked="" type="checkbox"/> Place in Tab A. Commercial - 15 year proforma <input type="checkbox"/> Place in Tab A.	
<u>B. IHCD Notification</u> ~ Form C <input type="checkbox"/> Submit via: 9% RHTC/Competitive 4%, state tax credit, and bonds: submitted 30-60 days prior to application Noncompetitive 4% and bonds: submitted prior to application <input checked="" type="checkbox"/> RHTC@ihcda.in.gov	
<u>C. Not-for-Profit Participation</u> Signed Resolution from Board of Directors <input type="checkbox"/> Place in Tab C.	
<u>D. Market Study</u> See QAP for requirements. <input checked="" type="checkbox"/> Place in Tab N.	
<u>G. Capabilities of Management Team</u> Resumes of Developer and Management Company <input checked="" type="checkbox"/> Place in Tab D. Most recent year-end financial statements, year-to-date balance sheets, and income statements from: 1) The Developer <input checked="" type="checkbox"/> Place in Tab D. 2) Any Individual or Entity providing guarantees <input type="checkbox"/> Place in Tab D.	
<u>H. Readiness to Proceed</u> ~ Complete Application - including: 1) Form A <input checked="" type="checkbox"/> Place in Tab A. 2) Narrative Summary of Development <input checked="" type="checkbox"/> Place in Tab A. ~ Application Fee (and supplemental fees if applicable) <input checked="" type="checkbox"/> To be paid online. ~ Evidence of Site Control <input checked="" type="checkbox"/> Place in Tab E. See QAP for acceptable forms of evidence. ~ Development Site Information and Plans <input checked="" type="checkbox"/> Place in Tab F. See QAP for specific requirements. ~ Documentation of all funding sources <input checked="" type="checkbox"/> Place in Tab G. LOI from Equity Providers for both Federal and State Tax credits <input checked="" type="checkbox"/> Place in Tab G. See QAP for specific requirements. ~ Documentation of proper zoning <input checked="" type="checkbox"/> Place in Tab H. See QAP for specific requirements.	
<u>J. Evidence of Compliance</u> ~ Affidavit (Form Q) from each Development Team member disclosing: <input checked="" type="checkbox"/> Place in Tab J. 1) complete interest in and affiliation with Development 2) outstanding non-compliance issues 3) any loan defaults 4) ownership interest in other RHTC-funded Developments ~ Management Agent Affidavit - See QAP for specifics. <input checked="" type="checkbox"/> Place in Tab J.	
<u>K. Phase I Environmental Assessment</u> ~ Phase I ESA <input checked="" type="checkbox"/> Place in Tab K. ~ An affidavit from the entity completing the Phase I ESA <input checked="" type="checkbox"/> Place in Tab K. ~ In case of RECs, narrative of how RECs will be mitigated <input checked="" type="checkbox"/> Place in Tab K. ~ Screenshot(s) from IDEM Restricted Sites map <input checked="" type="checkbox"/> Place in Tab K. ~ Environmental restrictive covenants <input type="checkbox"/> Place in Tab K. ~ FIRM floodplain map(s) <input checked="" type="checkbox"/> Place in Tab K.	

~ Hazardous substances, floodplains, or wetlands: site plan, mitigation plan & budget etc	<input type="checkbox"/>	Place in Tab K.
<u>L. Development Fund Historic Review</u>		
~ Map from IDNRS's IHBC Public App webpage	<input type="checkbox"/>	Place in Tab K.
~ Application Fee (and supplemental fees if applicable)	<input type="checkbox"/>	Place in Tab K.
<u>O. Commercial Areas</u>		
~ Site plan showing Commercial Space	<input type="checkbox"/>	Place in Tab F.
~ Timeline for construction	<input type="checkbox"/>	Place in Tab F.
<u>P. Appraisal</u>		
~ Fair Market Appraisal	<input type="checkbox"/>	Place in Tab L.
See QAP for specific requirements.		
<u>Q. Acquisition</u>		
~ Fulfillment of or Exemption from 10-year placed-in-service rule		
A chain of title report, OR	<input type="checkbox"/>	Place in Tab L.
Tax opinion, OR	<input type="checkbox"/>	Place in Tab L.
A letter from the appropriate federal official	<input type="checkbox"/>	Place in Tab L.
~ Disclosure of Related Parties and Proceeds from the sale	<input type="checkbox"/>	Place in Tab L.
1) Attorney opinion		
2) Completed Related Party Form		
<u>R. Capital Needs Assessment/Structural Conditions Report</u>	<input type="checkbox"/>	Place in Tab L.
<u>S. Tenant Displacement & Relocation Plan</u>	<input type="checkbox"/>	Place in Tab L.
<u>T. IRS Form 8821 - for each Owner/GP - if requested</u>	<input type="checkbox"/>	Place in Tab A.
<u>U. Threshold Requirements for Supportive Housing</u>		
~ Letter from CSH certifying completion of all requirements for the Indiana Supportive Housing Institute	<input type="checkbox"/>	Place in Tab O.
~ Memorandum of Understanding with CSH for technical assistance	<input type="checkbox"/>	Place in Tab O.
~ MOU with each applicable supportive service provider	<input type="checkbox"/>	Place in Tab O.
~ Documentation of subsidy source commitments and narratives	<input type="checkbox"/>	Place in Tab O.
~ Form O1 or O2 for vouchers, if applicable	<input type="checkbox"/>	Place in Tab O.
Part 5.2 - Underwriting Guidelines		
<u>J. Taxes and Insurance</u>		
Documentation of estimated property taxes and insurance	<input checked="" type="checkbox"/>	Place in Tab M.
<u>K. Federal Grants and Subsidies</u>		
Any additional information	<input type="checkbox"/>	Place in Tab G.
<u>L. Basis Boost</u>		
Narrative (or documentation for Declared Disaster Area)	<input checked="" type="checkbox"/>	Place in Tab A.
Part 5.3 - User Eligibility and Limitations		
<u>B. Developer Fee Limitation</u>		
Developer Fee Statement	<input checked="" type="checkbox"/>	Place in Tab M.
Non Profit Board Resolution	<input type="checkbox"/>	Place in Tab M.
<u>D. Architect Competitive Negotiation Procedure, if used</u>	<input type="checkbox"/>	Place in Tab M.
<u>H. Related Party Fees - Form N</u>	<input checked="" type="checkbox"/>	Place in Tab J.
<u>I. Davis Bacon Wages</u>		
General Contractor Affidavit	<input checked="" type="checkbox"/>	Place in Tab J.
Part 5.4 - Minimum Development Standards		
<u>F. Minimum Unit Sizes</u>		
~ Detailed Floor Plans	<input checked="" type="checkbox"/>	Place in Tab F.
Part 6.2 - Development Characteristics		
<u>E. Preservation of Existing Affordable Housing</u>		
Relevant proof of Preservation - See QAP for specific requirements	<input type="checkbox"/>	Place in Tab P.
<u>F. Infill New Construction</u>		
Aerial photos of the proposed site	<input checked="" type="checkbox"/>	Place in Tab P.
Documentation if qualifying adjacent site is an established park or green space	<input type="checkbox"/>	Place in Tab P.
Market study includes language certifying site is not existing agricultural land	<input checked="" type="checkbox"/>	Place in Tab P.
<u>G. Development is Historic in Nature</u>		
Relevant proof of historic documentation - See QAP for specific requirements	<input type="checkbox"/>	Place in Tab P.
The preliminary acceptance of the Part 2 historic tax credit application	<input type="checkbox"/>	Place in Tab P.
<u>H. Foreclosed and Disaster-Affected</u>		
Copy of foreclosure documents	<input type="checkbox"/>	Place in Tab P.

Documentation from a third-party confirming Disaster affected	<input checked="" type="checkbox"/> Place in Tab P.	
<u>I. Community Revitalization Plan</u>		
Documentation of development and adoption of plan	<input checked="" type="checkbox"/> Place in Tab P.	
Details regarding community input and public meetings held during plan creation	<input checked="" type="checkbox"/> Place in Tab P.	
Copy of entire plan	<input checked="" type="checkbox"/> Place in Tab P.	
Map of targeted area with project location marked	<input checked="" type="checkbox"/> Place in Tab P.	
Narrative listing location and page number of required items	<input checked="" type="checkbox"/> Place in Tab P.	
<u>K. Internet Access</u>		
Documentation from Internet service provider establishing total cost	<input type="checkbox"/> Place in Tab T.	
Narrative establishing how the amount budgeted for internet service was calculated	<input checked="" type="checkbox"/> Place in Tab T.	
<u>Part 6.3 - Sustainable Development Characteristics</u>		
<u>A. Building Certification</u>		
The Green Professional acknowledgement	<input checked="" type="checkbox"/> Place in Tab J.	
<u>D. Desirable Sites</u>		
A site map indicating all desirable or undesirable sites.	<input checked="" type="checkbox"/> Place in Tab Q.	
Market study must contain current interior and exterior photos of grocery stores that are being claimed for fresh produce points		
<u>Part 6.4 - Financing & Market</u>		
<u>A. Leveraging Capital Resources</u>		
A letter from the appropriate authorized official approving the funds	<input checked="" type="checkbox"/> Place in Tab B.	
Approval of the loan assumption by the lender (for publicly funded or subsidized loan assumption)	<input type="checkbox"/> Place in Tab B.	
Third-party appraisal (Land or building donation)	<input type="checkbox"/> Place in Tab B.	
For loans with below market interest rates, lender acknowledgement	<input type="checkbox"/> Place in Tab B.	
<u>B. Non-IHCDA Rental Assistance</u>		
Commitment or conditional commitment letter from the funding agency	<input type="checkbox"/> Place in Tab B.	
<u>F. Lease-Purchase</u>		
Detailed plan for the lease-purchase program	<input type="checkbox"/> Place in Tab R.	
Executed agreement with nonprofit that will implement the lease-purchase program	<input type="checkbox"/> Place in Tab R.	
<u>G. Leveraging the READI or HELP Programs</u>		
Commitment letter from IEDC or OCRA	<input type="checkbox"/> Place in Tab B.	
<u>Part 6.5 - Other</u>		
<u>A. Certified Tax Credit Compliance Specialist</u>		
Copies of Certification(s)	<input checked="" type="checkbox"/> Place in Tab S.	
<u>C. Emerging XBE Developers</u>		
XBE Certification for emerging developer	<input type="checkbox"/> Place in Tab S.	
MOU between developer and RHTC consultant or co-developer	<input type="checkbox"/> Place in Tab S.	
<u>D. Unique Features</u>		
Unique Features Form R	<input type="checkbox"/> Place in Tab A.	
<u>E(1). CORES Certification</u>		
Proof of CORES Certification for the owner or management company	<input checked="" type="checkbox"/> Place in Tab T.	
<u>E(2). Resident Service Coordinator for Supportive Housing (ISH only)</u>		
If using third-party provider, copy of MOU for a dedicated Resident Service Coordinator	<input type="checkbox"/> Place in Tab T.	
<u>E(3). Onsite Daycare/Adult Day</u>		
Copy of MOU for each licensed provider	<input type="checkbox"/> Place in Tab T.	
Copy of provider's license	<input type="checkbox"/> Place in Tab T.	
<u>F. Integrated Supportive Housing for Persons Experiencing Homelessness</u>		
CSH letter	<input type="checkbox"/> Place in Tab O.	
Copy of executed CSH MOU	<input type="checkbox"/> Place in Tab O.	
Copy of MOU with each applicable supportive service provider	<input type="checkbox"/> Place in Tab O.	
Documentation of commitment of PBRA or narrative	<input type="checkbox"/> Place in Tab O.	
<u>G. Eviction Prevention Plan</u>		
Affidavit from the Management Agent	<input checked="" type="checkbox"/> Place in Tab J.	
<u>H. Low-Barrier Tenant Screening</u>		
Affidavit from the Management Agent	<input checked="" type="checkbox"/> Place in Tab J.	
<u>J. Developments from Previous Institutes</u>		
Letter from CSH	<input type="checkbox"/> Place in Tab O.	

Evaluation Factors	Self Score	IHCD Use	Notes/Issues			
A. Rent Restrictions (up to 20 points) [Not Applicable for Competitive Bonds/AWHTC]			Number of Units:	AMI	Total Units	% at AMI%
30% and below 50% Area Median Income Rents						
1. Less than 25% at 30% AMI, 33% of total at or below 50% AMI (4 points)				30		#DIV/0!
2. At least 25% at 30% AMI, 33% of total at or below 50% AMI (8 points)				40		#DIV/0!
3. At least 25% at 30% AMI, 40% of total or below 50% AMI (12 points)				50		#DIV/0!
4. At least 25% at 30% AMI, 50% of total or below 50% AMI (16 points)				60		#DIV/0!
5. At least 30% at 30% AMI, 50% of total or below 50% AMI (20 points)				>60		#DIV/0!
B. Income Restrictions (3 points)						
Applicant commits to income restrictions that match the rent restrictions selected in Part 6.2A						
Document Required: ~ Completed Form A						
C. Additional Years of Affordability (up to 4 points)						
35-year Extended Use Period (2 points)						
40-year Extended Use Period (4 points)	4					
Document Required: ~ Completed Form A						
Subtotal (27 possible points)	4.00	0.00				

A. Development Amenities (up to 6 points)				
1. 10 amenities in Chart 1 - QAP p. 54 (2 points) - Minimum of two amenities required in each of the three sub-columns A, B, & C in the first chart.	2.00			
2. 5 amenities in Chart 2 - QAP p. 55 (2 points) - Minimum of two amenities required in each of the two sub-categories A and B in the second chart.	2.00			
3. 3 amenities in Chart 3 - QAP p. 55 (2 points) - Minimum of one amenity required in each of the two sub-categories A and B in the third chart.	2.00			
B. Accessible/Adaptable Units (up to 5 points)				
			Family Developments	Elderly Developments
			Rehab/ Adaptive Reuse	New Construction
			Rehab/ Adaptive Reuse w/o elevator	New Construction or Rehab/Adaptable Reuse w/ elevator
1. 7.0 - 7.9%	5.00		1 points	--
2. 8.0 - 8.9%			3 points	--
3. 8.0 - 10.9%			--	1 points
4. 9.0 - 9.9%			5 points	--
5. 10.0 - 99.9%			5 points	--
6. 11.0 - 13.9%			5 points	3 points
7. 14.0 - 99.9%			5 points	5 points
8. 100%			5 points	5 points
C. Universal Design Features (up to 5 points)				
1. 8 or more universal design features from each Universal Design Column. (3 points)	5.00			
2. 9 or more universal design features from each Universal Design Column. (4 points)				
3. 10 or more universal design features from each Universal Design Column. (5 points)				
Document Required: ~ Completed Form A				
D. Vacant Structure (Up to 6 points)				
1. 50% of the structure square footage. (2 points)	0.00			
2. 75% of the structure square footage. (4 points)				
3. 100% of the structure square footage. (6 points)				
Document Required: ~ Completed Form A				
E. Preservation of Existing Affordable Housing (up to 6 points)				
1. RHTC development with compliance period OR extended use period that has expired/will expire in the current year. (6 points)	0.00			
Required Document: See QAP for required documentation. Place in Tab P.				
2. Previously HUD - or USDA-funded affordable housing. (6 points)				
Required Document: See QAP for required documentation. Place in Tab P.				
3. Preservation of any other affordable housing development. (4 points)				
Required Document: See QAP for required documentation. Place in Tab P.				
F. Infill New Construction (6 points)		6.00		
See QAP for required documentation. Place in Tab P.				
G. 1. Development is Historic in Nature (up to 2 points)				
~ 2 points if at least 50% of the total units or 1 point if at least 25% of the total units fall in one of the categories listed on pages 64-65 of the QAP.				

a. A building that is individually Listed on the Indiana Register of Historic Sites (IRHS) or National Register of Historic Places (NRHP), or by a local preservation ordinance; or (up to 2 points)	0.00		
b. A building classified as a contributing resource or local landmark for a district listed on the IRHS or NRHP, or by local preservation ordinance; or (up to 2 points)			
c. A building that is not already listed on the NRHP but has an approved Part 1 application for Federal Historic Tax Credits and received a recommendation for by the Indiana Department of National Resources Division of Historic Preservation and Archaeology (up to 2 points)			
See QAP for required documentation. Place in Tab P.			
G. 2. Development Utilizes Federal or State historic tax credits and has received preliminary Part 2 acceptance. (1 point)	0.00		
Required Document: See QAP for required documentation. Place in Tab P.			
H. Foreclosed and Disaster-Affected (4 points)	4.00		
See QAP for required documentation. Place in Tab P.			
I. a. Community Revitalization Plan (4 points)	4.00		
See QAP for required documentation. Place in Tab P.			
b. 2. At least 50% of the total development units are in a Qualified Census Tract (1 additional point)	1.00		
See QAP for Required Documentation. Place in Tab P.			
J. Tax Credit Per Unit (9% Applications Only) (up to 4 points)			
1. 80th percentile: 4 points 2. 60th percentile: 3 points 3. 40th percentile: 2 points 4. 20th percentile: 1 point 5. Below 20th percentile: 0 points	0.00		
Document Required: ~ Form A			
K. Internet Access (up to 4 points)			
Free high-speed service is provided (2 points) or Free high-speed Wi-Fi service is provided (3 points) and free Wi-Fi access is provided in common areas (1 point)	4.00		
Required Documentation: ~ Form A; Operating Budget must include line item for internet expenses See QAP for required documentation. Place in Tab T.			
Subtotal (54 possible points)	35.00	0.00	

Part 6.3. Sustainable Development Characteristics			
A. Building Certification (Up to 2 points)			
~ LEED Silver Rating	(2 points)	2.00	
~ Silver Rating National Green Building Standard™	(2 points)		
~ Enterprise Green Communities	(2 points)		
~ Passive House	(2 points)		
~ Equivalent under a ratings for systems that are accredited by the American National Standards Institute may earn equivalent points for equivalent end results of the above listed items.	(2 points)		
Required Documentation: ~ Completed Form A			
B. Onsite Recycling (up to 1 point)			
~ offering onsite recycling at no cost to residents	(1 point)	1.00	
Required Documentation: ~ Completed Form A			
C. Desirable Sites (up to 12 Points)			
a) Proximity to Amenities	(up to 3 points)	3.00	
b) Transit oriented	(2 points)	2.00	
c) Opportunity index (up to 7 points)			
High Income	(1 point)	0.00	
Low Poverty	(1 point)	0.00	
Low Unemployment Rate	(1 point)	0.00	
Life Expectancy	(1 point)	0.00	
Access to Primary Care	(1 point)	1.00	
Access to Post Secondary Education	(1 point)	1.00	
Access to Employment	(1 point)	1.00	
d) Located in a R/ECAP	(1 point deduction)		
e) Undesirable sites	(1 point deduction per feature)		
See QAP for required documentation. Place in Tab Q.			
Subtotal (15 possible points)		11.00	0.00

Part 6.4. Financing & Market				Estimated value of PILOT = \$2,685,000 TDC = \$25,604,895 Leveraging = 10.49%
A. Leveraging Capital Resources (up to 4 points)				
1. 1.00 to 2.49% (1 point)		4.00		
2. 2.50 to 3.99% (1.5 points)				
3. 4.00 to 5.49% (2 points)				
4. 5.50 to 6.99% (2.5 points)				
5. 7.00 to 8.49% (3 points)				
6. 8.50 to 9.99% (3.5 points)				
7. 10% or greater (4 points)				
See QAP for required documentation. Place in Tab B.				
B. Non-IHCDA Rental Assistance (up to 2 points)		0.00		
See QAP for required documentation. Place in Tab B.				
C. Unit Production in Areas Underserved by the 9% RHTC Program [9% ONLY] (up to 14 points)				n/a
<i>1) Within Local Unit of Government (LUG):</i>				
a. No RHTC allocation within the last 5 program years (3 points)				
b. No RHTC allocation within the last 10 program years (5 points)				
c. No RHTC allocation within the last 15 program years (7 points)				
<i>2). Within County:</i>				
a. No RHTC allocation within the last 5 program years (3 points)				
b. No RHTC allocation within the last 10 program years (5 points)				
c. No RHTC allocation within the last 15 program years (7 points)				
D. Census Tract without Active Tax Credit Properties. (up to 3 points)				
1) Census Tract without same type RHTC development (3 points)		3.00		
2) Only one RHTC development of same type (1.5 points)				
3) Preservation set-aside; only active RHTC development in the census tract (3 points)				
Required Document: ~ Completed Form A				
E. Housing Need Index (up to 7 points)				
1. Located in a county experiencing population growth (1 point)		0.00		
2. Located in a city or town in which 44% or more of renter households are considered rent burdened (1 point)		1.00		
3. Located in a city or town in which 25% or more of renter households are considered to have at least one severe housing problem (1 point)		1.00		
4. Located in a city or town in which 25% or more of renter households are at or below 30% of AMI (1 point)		1.00		
5. Located in a county in which the ration of RHTC units to renter households below 80% AMI is below state ratio (1 point)		1.00		
6. Located in a county in which the highest number of units were built in 1939 or earlier (1 point)		1.00		
7. Located in a county in which the percent of "vacant and available units" is below the state average (1 point)		0.00		
F. Lease Purchase (2 points)				
See QAP for qualifications and required documentation. Place in Tab R.		0.00		
G. Leveraging READI and HELP Programs (up to 4 points)				
1) Applicant does not request additional IHCDA gap resources (2 points)		0.00		
2) Applicant requests a basis boost of no more than 20% (2 points)	(2)	0.00		
Required Document: ~ Completed Form A				
Subtotal (36 possible points)		12.00	0.00	

Part 6.5. Other				
A. Certified Tax Credit Compliance Specialist (up to 3 points)				
1. Management (Max 2 points)		2.00		
2. Owner (Max 1 point)		1.00		
Required Document: ~ Completed Form A, Section Q ~ See QAP for other required documentation. Place in Tab S.				
B. MBE, WBE, DBE, VOSB, and SDVOSB (Max 5 points)		5.00		
~ Completed Form A, Section U See QAP for required documentation. Place in Tab S.				
C. Emerging XBE Developer (Max 5 points)		0.00		
Required Document: ~ See QAP for required documentation. - Place in Tab S.				
D. Unique Features (9% Applications Only) (Max 3 points)		0.00		
Required Document: ~ Unique Features Form R - Place in Tab A.				
E. Resident Services (Max 17 points)				
1. Resident Services (up to 8 points)		8.00		
2. Cores Certification (2 points)		2.00		
3. Resident Service Coordinator (Supportive Housing) (2 points)		0.00		
4. Onsite Daycare/Adult Day Center (5 points)		0.00		
Required Document: ~ Completed Form A. See QAP for required documentation. Place in Tab T.				
F. Integrated Supportive Housing (Max 3 points)				
~ Non-Institute Integrated Supportive Housing with previous experience (3 points)		0.00		
G. Eviction Prevention Plan (up to 2 points)		2.00		
Required Documents: ~ Completed Form A ~ Management Company affidavit acknowledging commitment. Place in Tab J. ~ Eviction Prevention Plan drafted and submitted prior to lease-up.				
H. Low-Barrier Tenant Screening (up to 4 points)				
1. Plan does not screen for misdemeanors (1 point)		1.00		
2. Plan does not screen for felonies older than five years (1 point)		1.00		
3a. Plan does not screen for evictions older than 12 months (1 point)		2.00		
3b. Plan does not screen for evictions older than 6 months (2 points)				
Required Documents: ~ Completed Form A ~ Management Company affidavit acknowledging commitment Place in Tab J. ~ Tenant Selection Plan drafted and submitted prior to lease-up				
I. Owners Who Have Requested Release Through Qualified Contract (Max 4 point reduction)				
1. Qualified Contract requested for one project after 1/25/2021 (-2 points)				
2. Qualified Contract requested for multiple projects after 1/25/2021 (-4 points)				
3. Foreclosure that resulted in release of extended use period (-4 points)				
J. Developments from Previous Institutes (Max 3 points)				
Required Documents: ~ Letter from CSH. Place in Tab O.				
Schedule D1, Section E.2 (4% with AWHTC only) (Max 4 points)				
1. Developer has been issued Form 8609 for at least one Indiana development utilizing tax-exempt bonds placed in service no more than 5 years before application due date (4 points)		4.00		Northwood on the Trail: PIS Date - 12/31/2019
2. Developer has been issued Form 8609 for at least one Indiana development utilizing tax-exempt bonds placed in service more than 5 years, but less than 10 years, before application due date (2 points)				
Subtotal (49 possible points)		28.00	0.00	
Reduction of Points		0.00	0.00	

Subtotal (possible 4 point reduction)	28.00	0.00
Total Development Score (181 possible points)	90.00	0.00

Select Financing Type. (Check all that apply.)	Geographic Location: MUST select ONE. (Applies to all 4% bond applications)
<input checked="" type="checkbox"/> Rental Housing Tax Credits (RHTC) <input checked="" type="checkbox"/> Multi-Family Tax Exempt Bonds <input checked="" type="checkbox"/> State Affordable and Workforce Housing Tax Credits (AWHTC) <input type="checkbox"/> IHCD HOME Investment Partnerships (MUST complete HOME Supplement) <input type="checkbox"/> IHCD Development Fund (MUST complete Development Fund Supplement) <input type="checkbox"/> OTHER: Please list.	<input type="checkbox"/> Small City <input checked="" type="checkbox"/> Large City <input type="checkbox"/> Rural
	Geographic Set-Asides (Competitive 4% ONLY)
	<input type="checkbox"/> Northwest <input checked="" type="checkbox"/> Northeast <input type="checkbox"/> Central <input type="checkbox"/> Southwest <input type="checkbox"/> Southeast

A. Development Name and Location

1. Development Name Foundry Row Apartments
Street Address 4500 S Cowan Rd
City Muncie County DELAWARE State IN Zip 47302

2. Is the Development located within existing city limits? Yes No
If no, is the site in the process or under consideration for annexation by a city? Yes No
Date: _____

3. Census Tract(s) # 17
a. Qualified Census tract? Yes No
b. Is Development eligible for adjustment to eligible basis? Yes No
Explain why Development qualifies for 30% boost: Located within OCT

4. Is Development located in a Difficult Development Area (DDA)? Yes No

5. Congressional District 6 State Senate District 26 State House District 34

6. List the political jurisdiction in which the Development is to be located and the name and address of the chief executive officer thereof:
Political Jurisdiction (name of City or County) Delaware County
Chief Executive Officer (name and title) James King, County Commissioner
Street Address 100 W Main St
City Muncie State IN Zip 47305

B. Funding Request

1. Total annual Federal Tax credit amount requested with this Application \$ 1,242,452
2. Total annual State Tax credit amount requested with this Application \$ 1,200,000
3. Total amount of Multi-Family Tax Exempt Bonds requested with this Application \$ 13,330,000
4. Total amount of IHCD HOME funds requested with this Application _____
5. Total amount of IHCD Development Fund funds requested with this Application _____
6. Total number of IHCD Section 8 Vouchers requested with this Application
Form O1 _____
Form O2 _____
If a Permanent Supportive Housing Development
7. Total Amount of Housing Trust Fund _____
If a Permanent Supportive Housing Development
8. Have any prior applications for IHCD funding been submitted for this Development? Yes No
If yes, please list the name of the Development(s), date of prior application, type of funding request (with amount) and indicate what information has changed from the prior application. (Place this information in Tab D.)

footnotes:

C. Types of Allocation

1. Minimum Set Aside

Election of the Minimum Set Aside Requirement (This election is also made by the owner on IRS Form 8609): The Owner irrevocably elects **one** of the Minimum Set Aside Requirements:

- At least 20% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 50% or less of the area median gross income.
- At least 40% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.
- At least 40% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 80% or less of the area median gross income. The average income of the restricted units must be at or below 60% of the area median gross income.

2. Type of Allocation

- New construction, or
- Rehabilitation, or
- Historic Rehab/Adaptive Reuse

3. Type of Project

- Family
- Age-Restricted
- Integrated Supportive Housing
- Affordable Assisted Living

4. Age Restrictions per Housing for Older Persons Act of 1995

If this Development will be designated as age-restricted, please elect which definition this Development will adopt:

- At least 80% of the units in the entire development are restricted for and solely occupied by households in which at least one member is age 55 or older.
- 100% of the units are restricted for households in which all members are age 62 or older.

footnotes:

D. Applicant Information

Yes No

1. Is Applicant an IHEDA State Certified CHDO?

If the Applicant intends to apply for CHDO Operating Supplement in conjunction with a RHTC/HOME award, the applicant must submit a completed CHDO Application Workbook. The CHDO Application Workbook can be found on the IHEDA CHDO Program website.

Participating Jurisdiction (non-state) Certified CHDO?

Yes No

Qualified not-for-profit?

Yes No

A public housing agency (PHA)?

Yes No

2. Name of Applicant Organization TWG Development, LLC

Contact Person Louis A Knoble

Street Address 1301 E Washington St, Ste 100

City Indianapolis State IN Zip 46202

Phone (317) 264-1833 E-mail tony@twgdev.com

3. If the Applicant is not a Principal of the General Partner of the Ownership Entity, explain the relationship between the Applicant and the Owner.

Applicant is affiliated with the Principal of the General Partner

4. Identity of Not-for-profit

Name of Not-for-profit _____

Contact Person _____

Address _____

City _____ State _____ Zip _____

Phone _____

E-mail address _____

Role of Not-for-Profit in Development _____

5. List the following information for the person or entity who owned the property immediately prior to Applicant or Owner's acquisition.

Name of Organization Holy Ghost Church of God in Christ

Contact Person Jerry Bumpus

Street Address 3409 N Rosewood Ave

City Muncie State IN Zip 47304

6. Is the prior owner related in any manner to the Applicant and/or Owner or part of the development team? Yes No

If yes, list type of relationship and percentage of interest.

7. BIN of most recently issued 8609 to applicant, owner or developer within Indiana

IN-21-01500

E. Owner Information

1. Owner Entity

- Legally formed
 To be formed

Name of Owner: TWG Cowan, LP

Contact Person: Louis A Knoble

Street Address: 1301 E Washington St, Ste 100

City: Indianapolis State: IN Zip: 46202

Phone: (317) 264-1833

E-mail Address: tony@twgdev.com

Federal I.D. No.: 99-3989951


- Type of entity:
- Limited Partnership
 - Individual(s)
 - Corporation
 - Limited Liability Company
 - Other: _____

2. List all that have an ownership interest in Owner and the Development. Must include names of all general partners (including the principals of each general partner if applicable), managing member, controlling shareholders, etc.

	Name	Role	% Ownership	Email
General Partner (1)	TWG Cowan GP, LLC	GP	0.01%	tony@twgdev.com
Principal	TWG GP V, LLC	Sole Member	100%	tony@twgdev.com
Principal				
Principal				
Special Limited Partner	rainbow Housing Assistance Corporation	SLP	0.01%	dliis@rainbowhousing.com
Principal	Flynnan Janisse	Executive Director		fjanisse@rainbowhousing.org
Principal				
Principal				
Limited Partner	CREA Foundry Row, LLC	LP, State LP	99.98%	alavelle@creallc.com
Principal				
Principal				

Provide Name and Signature for each Authorized Signatory on behalf of the Applicant.

- Louis A. Knoble, Member
Printed Name & Title
- Printed Name & Title


Signature

Signature

footnotes:

F. Development Team Good Standing

1. Have Applicant, Owner, Developer, Management Agent, and any other member of the Development Team

a. Ever been convicted of a felony under the federal or state laws of the United States? Yes No

b. Ever been a party (as a debtor) in a bankruptcy proceeding under the applicable bankruptcy laws of the United States? Yes No

c. Ever defaulted on any low-income housing Development(s)? Yes No

d. Ever defaulted on any other types of housing Development(s)? Yes No

e. Ever Surrendered or conveyed any housing Development(s) to HUD or the mortgagor? Yes No

f. Uncorrected 8823s on any developments? Yes No

f. If you answered yes to any of the questions in above, please provide additional information regarding these circumstances in Tab J.

2. Has the applicant or its principals returned, or had rescinded, any IHEDA Funding? Yes No

If Yes, list the dates returned and award numbers of said funds.

<u>BIN</u>	<u>Date Returned</u>	<u>Amount</u>

footnotes:

G. Development Team Information

Note: ALL DEVELOPMENT TEAM MEMBERS MUST BE IDENTIFIED AT TIME OF APPLICATION

Please submit Form Q (Affidavit) for each team member.

1. Attorney Blake Schulz
Firm Name Ice Miller
Phone (317) 236-2204
E-mail Address blake.schulz@icemiller.com

Is the named Attorney's affidavit in Tab J? Yes No

2. Bond Counsel (if applicable) Tyler Kalachnik
(*Must be an Indiana Firm)
Firm Name Ice Miller
Phone (317) 236-2116
E-mail Address tyler.kalachnik@icemiller.com

Is the named Bond Counsel's affidavit in Tab J? Yes No

3. Developer (contact person) Marisa Conatser
Firm Name TWG Development, LLC
Phone (317) 264-1833
E-mail address mconatser@twgdev.com

Is the Contact Person's affidavit in Tab J? Yes No

4. Co-Developer (contact person) Andrew Stevenson
Firm Name Innovative Veterans Affairs Real Estate (IVARE)
Phone (317) 983-7220
E-mail address drew@thinkinnovcare.com

Is the Contact Person's affidavit in Tab J? Yes No

5. Accountant (contact person) Jared Wolski
Firm Name Dauby, O'Connor, & Zaleski
Phone (317) 819-6196
E-mail address jwolski@dozllc.com

Is the Contact Person's affidavit in Tab J? Yes No

footnotes:

6. Consultant (contact person) _____
Firm Name _____
Phone _____
E-mail address _____

Is the Contact Person's affidavit in Tab J? Yes No

7. High Performance Building Consultant (contact person) Travis Dunn
Firm Name TSI Energy Solutions
Phone (317) 496-2662
E-mail address travis@tsienergysolutions.com

Is the Contact Person's affidavit in Tab J? Yes No

8. Management Entity (contact person) Tammy Vanlandingham
Firm Name Midwest Management Partners
Phone (317) 264-1833
E-mail address tvanlandingham@twgdev.com

Is the Contact Person's affidavit in Tab J? Yes No

9. General Contractor (contact person) Andrew Stevenson
Firm Name IVARE
Phone (317) 983-7220
E-mail address drew@thinkinnovcare.com

Is the Contact Person's affidavit in Tab J? Yes No

10. Architect (contact person) John Ruthven
Firm Name TWG Development, LLC
Phone (317) 264-1833
E-mail address jruthven@twgdev.com

Is the Contact Person's affidavit in Tab J? Yes No

11. Identity of Interest
Does any member of the development team have any financial or other interest, directly or indirectly, with another member of the development team, and/or any contractor, subcontractor, or person providing services to the Development for a fee.

Yes No

If Yes, provide a list and description of such interest(s) in TAB J.

footnotes:

H. Threshold

1. Site Control: Select type of Site Control Applicant has:

<input type="checkbox"/>	Executed and Recorded Deed	
<input type="checkbox"/>	Option (expiration date:	
<input checked="" type="checkbox"/>	Purchase Contract (expiration date:	180 days after LIHTC award
<input type="checkbox"/>	Long Term Lease (expiration date:	
<input type="checkbox"/>	Intends to acquire site/building through a government body.	

2. Scattered Site Development: If sites are not contiguous, do all of the sites collectively qualify as a scattered site Development pursuant to IRC Section 42(g)(7)? Yes No

3. Completion Timeline (month/year) **Estimated Date**

Construction Start Date	5/15/2025
Completion of Construction	9/15/2026
Lease-Up	2/1/2027
Building Placed in Service Date(s)	9/15/2026

4. Zoning: Is site properly zoned for your development without the need for an additional variance? Yes No

5. Utilities: List the Utility companies that will provide the following services to the proposed Development

Water:	Indiana American Water
Sewer:	Muncie Sanitary District
Electric:	American Electric Power - Indiana Michigan Power
Gas:	CenterPoint Energy

6. Applicable State and Local Requirements & Design Requirements are being met (see QAP section 5.1.M) Yes No

7. Lead Based Paint: Are there any buildings in the proposed development constructed prior to 1978? Yes No
 If yes, Developer acknowledges project complies with the Lead-Based Paint Pre-Renovation Rule ("Lead PRE") and the State of Indiana's Lead-Based Paint Rules Acknowledged

- 8. Acquisition Credit Information**
- The Acquisition satisfies the 10-year general look-back rule of IRC Section 42(d)(2)(B)(ii) and supporting documentation included in Tab L
 - The Acquisition satisfies the Related Party rule of IRC Section 42(d)(2)(B)(iii) and Attorney Opinion included in Tab L
 - If requesting an acquisition credit based on an exception to this general rule e.g. Section 42(d)(2)(D)(i) or Section 42(d)(6)), an Attorney's Opinion is provided in Tab L

- 9. Rehabilitation Credit Information**
- Development satisfies the 20% of basis/\$6000 min. rehab requirement of IRC Section 42(e)(3)(A)(ii).
 - Development satisfies the Minimum Rehab costs of the QAP: \$25,000/unit for Rehab and \$35,000/unit for Preservation
 - If requesting Rehabilitation credits based on exceptions like IRC Section 42(e)(3)(B) or IRC Section 42(f)(5)(B)(ii)(II) provide supporting documentation

10. Relocation Information. If there is a permanent or temporary relocation of existing tenants, is a displacement and relocation Plan included in Tab L? Yes No

11. Irrevocable Waiver of Right to Request Qualified Contract: The Applicant acknowledges that they irrevocably waive the right to request a Qualified Contract for this Development. Acknowledged

12. Federal Grants: Is Development utilizing any Federal Grants not structured as a loan If Yes, then please explain how these Federal funds will be treated in eligible basis: Yes No

13. Davis Bacon Wages: Does Davis Bacon apply to this Development? Yes No
Eg. 12 or more HOME-assisted units, 9 or more Project Based Voucher units, 12 or more Section 811 Project Rental Assistance units
 If yes, Developer acknowledges that Davis Bacon wages will be used. Acknowledged

14. Minimum Unit Size: What percent of units, by bedroom type, meet or exceed the square footage requirements set forth in Part 5.4.D of the QAP?

0 Bedroom	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
	100.00%	100.00%	100.00%	

15. Accessible/Adaptable Units: Number of Units that are Type A or Type B

# of Type A/Type B units in Development	Total Units in Development	% of Total Development
120	120	100.0000%

16. Development Meets Accessibility Requirements for Age-Restricted Developments and Housing First set-aside Yes No

The following are mandatory Threshold requirements. All applicants must affirmatively check the boxes below to acknowledge these requirements:

17. Visitability Mandate: If the Development is new construction of single-family homes, duplexes, triplexes, or townhomes, then the units must be visitable and in compliance with the Type C unit criteria in ICC A117.1 Section 1005.

18. Smoke-Free Housing: Developer commits to operating as smoke-free housing.

19. Special Needs Population: Developer commits to setting aside 10% of the total units for occupancy by qualified tenants who meet the definition of "special needs populations" pursuant to Indiana Code 5-20-1-4.5.

20. Affirmative Fair Housing Marketing Plan: Developer agrees to create an Affirmative Fair Housing Marketing Plan by initial leaseup.

21. Developer Acknowledges that Developer will comply with the Closing Requirements, Deadlines, and Fees of Schedule D (Noncompetitive 4% RHTC) or Schedule D1 (4% RHTC with State Tax Credits).

footnotes: Zoning - Waiver granted by IHCD; located in Tab H

I. Affordability

1. Do you commit to income restrictions that match the rent restrictions selected? Yes No
2. **Additional Years of Affordability**
 Applicant commits to 30 year Extended Use Period
 Applicant commits to 35 year Extended Use Period
 Applicant commits to 40 year Extended Use Period

J. Development Charactersists

1. Development Amenities: Please list the number of development amenities from each column listed under Part 6.2.A. of the 2023-24 QAP.

- a. Chart 1: Common Area: 10
1. Total development amenities available from chart 1, sub-category A: 6
2. Total development amenities available from chart 1, sub-category B: 2
3. Total development amenities available from chart 1, sub-category C: 2
- b. Chart 2: Apartment Unit: 5
1. Total development amenities available from chart 2, sub-category A: 3
2. Total development amenities available from chart 2, sub-category B: 2
- c. Chart 3: Safety & Security: 3
1. Total development amenities available from chart 3, sub-category A: 2
1. Total development amenities available from chart 3, sub-category B: 1

2. Adaptable/Accessible

Please Fill the appropriate box with number of Type A/Type B Units

	Non Age-Restricted Developments
Rehab/Adaptive Resue	
New Construction	Type A = 3 units/Type B = 117 units
	Age-Restricted/Housing First
Rehab/Adaptive Resue (w/ Elevator)	
Rehab/Adaptive Resue (w/ Elevator) & New Construction	

3. Universal Design Features

- Applicants will adopt minimum of:
- Six (6) Universal Design Features
- Eight (8) Universal Design Features
- Nine (9) Universal Design Features
- Ten (10) Universal Design Features

footnotes:

4. Does the Development propose to convert a percentage of total square footage in a 100% vacant structure into rental housing? Yes No
- If yes, how much of the vacant structure square footage will be utilized? 100% 75%
 50%
5. Is the proposed development considered Historic in Nature as defined by the QAP? Yes No
6. For Developments Preserving Existing Affordable Housing, select one:
 Existing RHTC Project
 HUD/USDA Affordable Housing
 Other
7. Does the Development meet the the following criteria for Infill New Construction? Yes No
- i. The site is surrounded on at least two sides with adjacent established development. Yes No
- ii. The site maximizes the use of existing utilities and infrastructure. Yes No
- iii. At least one side of the development must be adjacent to occupied residential development, operating commercial development, active public space or another active community ammenity. Yes No
8. Does the property qualify as one of the following:
 Foreclosed Upon
 Affected by a Disaster
9. a. Is there a Community Revitalization Plan that clearly targets the specific neighborhood in which the project is located? Yes No
- b. Is the proposed Development in a QCT? Yes No

10. Tax Credit Per Unit

Total Tax Credit Request*	\$1,242,452
Total Program Units in Development	<u>120</u>
Tax Credits per Unit	<u>\$ 10,353.77</u>

11. Internet Access. The Development will provide:
- the necessary infrastructure for high-speed internet/broadband service.
 - each unit with free high-speed internet/broadband service.
 - each unit with free Wi-Fi high-speed internet/broadband service.
 - free Wi-Fi access in a common area, such as a clubhouse or community room.

footnotes:

K. Sustainable Development Characteristics

1. Building Certification

- LEED Silver Rating
- Silver Rating National Green Building Standard
- Enterprise Green Communities
- Passive House
- Equivalent Certification

2. Onsite Recycling

- Development will have onsite recycling at no cost to residents

3. Desirable Sites

Target Area Points	
Proximity to Amenities	3
Transit Oriented	2
Opportunity Index	3
Undesirable Sites	0
Total Points	8

If the site map, which indicates the specific locations of each desirable site, is located in the Market Study, list the page number from the Market Study. [page 30 of market study](#)

footnotes:

L. Financing & Marketing

1. Rental Assistance

a. Will any low-income units receive Project-Based rental assistance? Yes No

If yes, indicate type of rental assistance and attach copy of rental assistance contract, if applicable.

Section 8 HAP FmHA 515 Rental Assistance
 Other: _____

b. Is this a Supportive Housing Project? Yes No

If yes, are you applying for IHCD Project-Based Section 8? Yes No

c. Number of units (by number of bedrooms) receiving assistance:

(1) Bedroom (2) Bedrooms
 (3) Bedrooms (4) Bedrooms

d. For scoring purposes, are 20% units or more receiving Rental Assistance? Yes No

For HUD purposes, are more than 25% units receiving Rental Assistance? Yes No

If yes, select the excepted unit category Age-Restricted
 Supportive Housing

e. Number of years in the rental assistance contract _____ Expiration date of contract _____

2. Development is in a Census Tract that:

Does not contain any active RHTC projects of the same occupancy type
Contains one (1) active RHTC project of the same occupancy type

3. This Development will be subject to the standard 15-year Compliance Period as part of a Lease-Purchase Program and will offer homeownership opportunities to qualified tenants after compliance period. See IRS Revenue Ruling 95-48 and IHCD Declaration of Extended Rental Housing Commitment.

4. Leveraging the READI or HELP Programs

Applicant does not request additional IHCD gap resources
 Applicant requests a basis boost of no more than 20%

footnotes:

M. Other

1. Certified Tax Credit Specialist:

Name/Organization	Role of Individual on Development Team	Certification Type	Date of Certification
Louis A Knoble/TWG Development, LLC	Owner	SCS	10/2015
Tammy Vanlandingham/Midwest Management Partners	Management	HCCP	09/2015
Tammy Vanlandingham/Midwest Management Partners	Management	TaCC	09/2018

2. MBE/WBE/DBE/VOSB/SDVOSB Participation

Check the boxes that apply:

Firm/Entity	>=5% AND <10% of Total Soft Costs	>= 10% of Total Soft Costs
Professional Services		X

Firm/Entity	>=5% AND <10% of Total Hard Costs	>= 10% of Total Hard Costs
General Contractor		X

Firm/Entity	>=8% AND <15% of Total Hard Costs	>=15% of of Total Hard Costs
Sub-contractors		X

Firm/Entity	
Owner/Developer	X
Management Entity (Minimum 2 year contract)	X

3. Is the Applicant an emerging XBE Developer?

Yes
 No

4. Resident Services

Number of Resident Services Selected:

Level 1 Services	12
Level 2 Services	2

5. CORES Certification

CORES Certification for the owner or management company

6. Resident Service Coordinator for Supportive Housing

Development is an Integrated Supportive Housing Development and utilizes a Resident Service Coordinator

7. Onsite Daycare/Before and After School Care/Adult Day

- Onsite, licensed daycare center
- Onsite, licensed before and after school care
- Onsite, waiver-certified adult day center

8. Integrated Supportive Housing

Total Units	Total Supportive Housing Units	Percent of total
120	0	0.00%

9. Development will implement an Eviction Prevention Plan

10. Low-Barrier Tenant Screening

- Plan does not screen for misdemeanors
- Plan does not screen for felonies older than five years
- Plan does not screen for evictions more than 12 months prior to application
- Plan does not screen for evictions more than 6 months prior to application

footnotes:



1. Units and Bedrooms by AMI

List number of units and number of bedrooms for each income category in chart below:								
		0 Bedroom	1 Bedroom	2 Bedrooms	3 Bedrooms.	4 Bedrooms.	Total	% of Total
20 % AMI	# Units						0	0.00%
30 % AMI	# Units						0	0.00%
40% AMI	# Units						0	0.00%
50% AMI	# Units						0	0.00%
60% AMI	# Units		46	47	27		120	100.00%
70% AMI	# Units						0	0.00%
80% AMI	# Units						0	0.00%
Market Rate	# Units						0	0.00%
Development Total	# Units	0	46	47	27	0	120	100.00%
	# Bdrms.	0	46	94	81	0	221	100.00%

2. Units and Bedrooms by Bedroom size

Unit Type	0-1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Substantial Rehabilitation				
Single Family (Infill) Scattered Site				
Historic Rehabilitation				
New Construction	46	47	27	
New Construction - Age Restricted				

3. Will the development utilize a manager's unit?

Yes No

If yes, how will the unit be considered in the building's applicable fraction?

Tax Credit Unit
 Exempt unit
 Market Rate Unit

6. Utilities and Rents

a. Monthly Utility Allowance Calculations - Entire Section Must Be Completed

Utilities	Type or Utility (Gas, Electric, Oil, etc.)	Utilities Paid by:		Enter Allowance Paid by Tenant ONLY				
				0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm
Heating	Electric	Owner	<input checked="" type="checkbox"/> Tenant		40	51	61	
Air Conditioning	Electric	Owner	<input checked="" type="checkbox"/> Tenant		16	21	25	
Cooking	Electric	Owner	<input checked="" type="checkbox"/> Tenant		11	13	16	
Other Electric	Electric	Owner	<input checked="" type="checkbox"/> Tenant		48	57	67	
Water Heating	Electric	Owner	<input checked="" type="checkbox"/> Tenant		17	21	25	
Water		Owner	<input checked="" type="checkbox"/> Tenant		22	27	30	
Sewer		Owner	<input checked="" type="checkbox"/> Tenant		22	28	33	
Trash		Owner	<input checked="" type="checkbox"/> Tenant					
Total Utility Allowance for Costs Paid by Tenant				\$ -	\$ 176.00	\$ 218.00	\$ 257.00	\$ -

b. Source of Utility Allowance Calculation

<input type="checkbox"/> HUD	<input type="checkbox"/> HUD Utility Schedule Model (HUSM)
<input checked="" type="checkbox"/> PHA/IHCDA	<input type="checkbox"/> Utility Company (Provide letter from utility company)
<input type="checkbox"/> Rural Development	<input type="checkbox"/> Energy Consumption Model
<input type="checkbox"/> Other (specify):	

Note: IRS regulations provide further guidance on how utility allowances must be determined. More info is also located in the RHTC Compliance Manual, Part 3.4.

c. List below the applicable rental housing tax credit monthly rent limits (based on the number of bedrooms) less the applicable utility allowance calculated in subpart 2.a. above:

	0 BR	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for Tenants at 20% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 176	\$ 218	\$ 257	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (176)	\$ (218)	\$ (257)	\$ -
Maximum Allowable Rent for Tenants at 30% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 176	\$ 218	\$ 257	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (176)	\$ (218)	\$ (257)	\$ -
Maximum Allowable Rent for Tenants at 40% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 176	\$ 218	\$ 257	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (176)	\$ (218)	\$ (257)	\$ -
Maximum Allowable Rent for Tenants at 50% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 176	\$ 218	\$ 257	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (176)	\$ (218)	\$ (257)	\$ -
Maximum Allowable Rent for Tenants at 60% AMI		\$ 912	\$ 1,095	\$ 1,265	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 176	\$ 218	\$ 257	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 736	\$ 877	\$ 1,008	\$ -
Maximum Allowable Rent for Tenants at 70% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 176	\$ 218	\$ 257	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (176)	\$ (218)	\$ (257)	\$ -
Maximum Allowable Rent for Tenants at 80% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 176	\$ 218	\$ 257	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (176)	\$ (218)	\$ (257)	\$ -

footnotes:

d. List below the maximum rent limits minus tenant-paid utilities for all HOME-Assisted, and/or HOME-Eligible, Non-assisted units in the development.

	0 BR (SRO w/o kitchen and/or bath)	0 BR (SRO with kitchen and bath)	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for beneficiaries at 20% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 176	\$ 218	\$ 257	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (176)	\$ (218)	\$ (257)	\$ -
Maximum Allowable Rent for beneficiaries at 30% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 176	\$ 218	\$ 257	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (176)	\$ (218)	\$ (257)	\$ -
Maximum Allowable Rent for beneficiaries at 40% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 176	\$ 218	\$ 257	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (176)	\$ (218)	\$ (257)	\$ -
Maximum Allowable Rent for beneficiaries at 50% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 176	\$ 218	\$ 257	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (176)	\$ (218)	\$ (257)	\$ -
Maximum Allowable Rent for beneficiaries at 60% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 176	\$ 218	\$ 257	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (176)	\$ (218)	\$ (257)	\$ -

e. Estimated Rents and Rental Income

1. Total Number of Low-Income Units (20% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						
			Bedrooms					\$ -	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Other Income Source	<input type="text"/>				<input type="text"/>	
			Other Income Source	<input type="text"/>				<input type="text"/>	
			Total Monthly Income					\$ -	
			Annual Income					\$ -	
<p>** Please specify what funding type is going into each unit. If there is HOME and RHTC in the unit, for example, then indicate "Yes" to both and "No" for Development Fund. If there is not HOME or Development Fund financing indicate "No" in the Development Fund and HOME columns and "Yes" in Tax Credit column.**</p>									

2. Total Number of Low-Income Units (30% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						
			Bedrooms					\$ -	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Other Income Source	<input type="text"/>				<input type="text"/>	
			Other Income Source	<input type="text"/>				<input type="text"/>	
			Total Monthly Income					\$ -	
			Annual Income					\$ -	

footnotes:

3. Total Number of Low-Income Units (40% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms							
				Bedrooms					\$ -	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source										
Other Income Source										
Total Monthly Income									\$ -	
Annual Income									\$ -	

4. Total Number of Low-Income Units (50% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms							
				Bedrooms					\$ -	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source										
Other Income Source										
Total Monthly Income									\$ -	
Annual Income									\$ -	

5. Total Number of Low-Income Units 120 (60% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms							
No	No	Yes	1	Bedrooms	1	46	735	736	\$ 33,856	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
No	No	Yes	2	Bedrooms	1	20	897	877	\$ 17,540	
No	No	Yes	2	Bedrooms	1	2	916	877	\$ 1,754	
No	No	Yes	2	Bedrooms	1	25	965	877	\$ 21,925	
No	No	Yes	3	Bedrooms	2	27	1124	1008	\$ 27,216	
Other Income Source					Pet rent, late fees, app fees, etc.				\$ 3,000	
Other Income Source										
Total Monthly Income									\$ 105,291	
Annual Income									\$ 1,263,492	

6. Total Number of Low-Income Units (70% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
<i>Yes/No</i>	<i>Yes/No</i>	<i>Yes/No</i>	<i># of bedrooms</i>						
			Bedrooms					\$ -	<input style="width: 20px; height: 20px; border: 1px solid black;" type="checkbox"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="checkbox"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="checkbox"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="checkbox"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="checkbox"/>
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
Other Income Source									
Other Income Source									
Total Monthly Income								\$ -	
Annual Income								\$ -	

7. Total Number of Low-Income Units (80% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
<i>Yes/No</i>	<i>Yes/No</i>	<i>Yes/No</i>	<i># of bedrooms</i>						
			Bedrooms					\$ -	<input style="width: 20px; height: 20px; border: 1px solid black;" type="checkbox"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="checkbox"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="checkbox"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="checkbox"/> <input style="width: 20px; height: 20px; border: 1px solid black;" type="checkbox"/>
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
Other Income Source									
Other Income Source									
Total Monthly Income								\$ -	
Annual Income								\$ -	

8. Total Number of Market Rate Units

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
<i>Yes/No</i>	<i>Yes/No</i>	<i>Yes/No</i>	<i># of bedrooms</i>					
			Bedrooms					\$ -
			Bedrooms					\$ -
			Bedrooms					\$ -
			Bedrooms					\$ -
			Bedrooms					\$ -
Other Income Source								
Other Income Source								
Total Monthly Income								\$ -
Annual Income								\$ -

5. Summary of Estimated Rents and Rental Income

Annual Income (20% Rent Maximum)	\$ -
Annual Income (30% Rent Maximum)	\$ -
Annual Income (40% Rent Maximum)	\$ -
Annual Income (50% Rent Maximum)	\$ -
Annual Income (60% Rent Maximum)	\$ 1,263,492
Annual Income (70% Rent Maximum)	\$ -
Annual Income (80% Rent Maximum)	\$ -
Annual Income (Market Rate Units)	\$ -
Potential Gross Income	\$ 1,263,492
Less Vacancy Allowance 7%	\$ 88,444
Effective Gross Income	\$ 1,175,048

Default annual % increase in income over the Compliance Period? 2%

W. Annual Expense Information

(Check one) Housing OR Commercial

<u>Administrative</u>		<u>Other Operating</u>	
1. Advertising	<u>12,000</u>	1. Elevator	<u>-</u>
2. Management Fee	<u>47,400</u>	2. Fuel (heating & hot water)	<u>-</u>
3. Legal/Partnership	<u>10,000</u>	3. Electricity	<u>12,000</u>
4. Accounting/Audit	<u>10,000</u>	4. Water/Sewer	<u>9,000</u>
5. Compliance Mont.	<u>10,000</u>	5. Gas	<u>-</u>
6. Office Expenses	<u>15,000</u>	6. Trash Removal	<u>10,000</u>
7. Other (specify below)	<u></u>	7. Payroll/Payroll Taxes	<u>156,000</u>
Total Administrative	\$ 104,400	8. Insurance	<u>48,000</u>
<u>Maintenance</u>		9. Real Estate Taxes*	<u>30,000</u>
1. Decorating	<u>\$ 10,000</u>	10. Other Tax	<u></u>
2. Repairs	<u>\$ 70,000</u>	11. Yrly Replacement Reserves	<u>36,000</u>
3. Exterminating	<u>\$ 5,000</u>	12. Resident Services	<u></u>
4. Ground Expense	<u>\$ 10,000</u>	13. Internet Expense	<u>36,000</u>
5. Other (specify below)	<u></u>	14. Other (specify below)	<u></u>
Total Maintenance	\$ 95,000	Total Other Operating	\$ 337,000
Total Annual Administrative Expenses:	\$ 104,400.0	Per Unit	870
Total Annual Maintenance Expenses:	\$ 95,000.0	Per Unit	792
Total Annual Other Operating Expenses:	\$ 337,000	Per Unit	2808
TOTAL OPERATING EXPENSES (Admin+Operating+Maint):	\$ 536,400	Per Unit	\$ 4,470
Default annual percentage increase in expenses for the next 15 years?			<u>3%</u>
Default annual percentage increase for replacement reserves for the next 15 years?			<u>3%</u>

* List full tax liability for the property. Do not reflect tax abatement.

footnotes: Please see Tab M - Underwriting Documentation
Per email from 6/28/2023 - the annual tax amount is reflected as the PILOT payment rather than full tax liability.

15 Year Operating Cash Flow Projection:

Housing
Commercial

X

Headnotes



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Totals
Income																
Potential Gross Income	1,263,492	1,288,762	1,314,537	1,340,828	1,367,644	1,394,997	1,422,897	1,451,355	1,480,382	1,509,990	1,540,190	1,570,993	1,602,413	1,634,462	1,667,151	21,850,094
Less: Vacancies	(88,444)	(90,213)	(92,018)	(93,858)	(95,735)	(97,650)	(99,603)	(101,595)	(103,627)	(105,699)	(107,813)	(109,970)	(112,169)	(114,412)	(116,701)	(1,529,507)
Effective Gross Income	1,175,048	1,198,549	1,222,519	1,246,970	1,271,909	1,297,347	1,323,294	1,349,760	1,376,755	1,404,291	1,432,376	1,461,024	1,490,244	1,520,049	1,550,450	20,320,587
Expenses																
Administrative	104,400	107,532	110,758	114,081	117,503	121,028	124,659	128,399	132,251	136,218	140,305	144,514	148,849	153,315	157,914	1,941,727
Maintenance	95,000	97,850	100,786	103,809	106,923	110,131	113,435	116,838	120,343	123,953	127,672	131,502	135,447	139,511	143,696	1,766,897
Operating	337,000	347,110	357,523	368,249	379,296	390,675	402,396	414,467	426,902	439,709	452,900	466,487	480,481	494,896	509,743	6,267,834
Other																-
Less Tax Abatement																-
Total Expenses	536,400	552,492	569,067	586,139	603,723	621,835	640,490	659,704	679,495	699,880	720,877	742,503	764,778	787,721	811,353	9,976,457
Net Operating Income	638,648	646,057	653,453	660,831	668,186	675,513	682,805	690,056	697,260	704,410	711,500	718,521	725,466	732,328	739,097	10,344,130
Debt Service - 1st Mort.	\$554,736	\$554,736	\$554,736	\$554,736	\$554,736	\$554,736	\$554,736	\$554,736	\$554,736	\$554,736	\$554,736	\$554,736	\$554,736	\$554,736	\$554,736	8,321,040
Debt Service - 2nd Mort.																-
Debt Service - 3rd Mort.																-
Debt Service - 4th Mort.																-
Debt Service - 5th Mort.																-
Total Debt Service	554,736	554,736	554,736	554,736	554,736	554,736	554,736	554,736	554,736	554,736	554,736	554,736	554,736	554,736	554,736	8,321,040
Operating Cash Flow	83,912	91,321	98,717	106,095	113,450	120,777	128,069	135,320	142,524	149,674	156,764	163,785	170,730	177,592	184,361	2,023,090
Total Combined DCR	1.151263953	1.165	1.177952614	1.191	1.204512314	1.218	1.230864323	1.244	1.256922257	1.270	1.28259149	1.295	1.307768536	1.320	1.332340379 ##	1.243129458
Deferred Dev. Fee Payment	83,912	91,321	98,717	106,095	113,450	120,777	128,069	135,320	142,524	149,674	156,764	111,929				1,438,552
Surplus Cash	(0)	(0)	(0)	0	0	(0)	(0)	(0)	0	0	(0)	51,856	170,730	177,592	184,361	584,538
Cash Flow/Total Expenses	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	22%	23%	23%	6%
(not to exceed 10 %)																
EGI/Total Expenses	2.19	2.17	2.15	2.13	2.11	2.09	2.07	2.05	2.03	2.01	1.99	1.97	1.95	1.93	1.91	2.04

Commercial and Office Space: IHEDA Rental Housing financing resources cannot be used to finance commercial space within a Development. Income generated and expenses incurred from this space, though, must be factored into IHEDA's underwriting for the Development as a whole when reviewing the application. If the Development involves the development of commercial space, the applicant will need to provide separate annual operating expense information and a separate 15-year proforma for the commercial space. Be sure to label which forms are for the housing and which ones are for the commercial space. Also separate out all development costs associated with the commercial space on line M of the Development Costs chart.

Y. Sources of Funds/Developments (Include any IHEDA HOME requests)

1. Construction Financing. List individually the sources of construction financing, including any such loans financed through grant sources. *Please provide documentation in Tab G.*

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name & Telephone Number of Contact Person
1 IHEDA Tax Exempt Bonds	7/29/2024	11/21/2024	\$ 13,330,000	IHEDA - (317) 233-9564
2 Merchants Capital	7/15/2024	7/19/2024	\$ 6,000,000	Brian Shelbourne - (317) 437-6424
3				
4				
5				
Total Amount of Funds			\$ 19,330,000	

2. Permanent Financing. List individually the sources of permanent financing, including any such loans financed through grant sources. *Please provide documentation in Tab G.*

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period	Term of Loan
1 Merchants Capital	7/15/2024	7/19/2024	\$ 8,675,000	\$554,736	5.75%	40 years	35 years
2							
3							
4							
5							
Total Amount of Funds			\$ 8,675,000	\$ 554,736			
Deferred Developer Fee			\$ 1,438,452				

3. Grants. List all grants provided for the development. *Provide documentation in Tab G.*

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name and Telephone Numbers of Contact Person
1				
2				
3				
4				
Total Amount of Funds			\$ -	

If the loan and any outstanding interest is not expected to be paid until the end of the Initial Compliance Period, there must be reasonable expectation that the fair market value of the Development will be sufficient at that time to pay the accrued interest and debt and that the net income of the Development will be sufficient to sustain debt service.

footnotes:

4. Historic Tax Credits

Have you applied for a Historic Tax Credit?

Yes No

If Yes, please list amount

If Yes, indicate date Part I of application was duly filed:

Include with application.
Please provide in Tab P.

5. Other Sources of Funds (excluding any syndication proceeds)

a. Source of Funds Amount

b. Timing of Funds

c. Actual or Anticipated Name of Other Source

d. Contact Person Phone

6. Sources and Uses Reconciliation

Limited Partner Equity Investment from Fed Tax Credits	\$	10,932,484	*From Fed Credit Determination Tab
General Partner Investment from Fed Tax Credits	\$	100	
Limited Partner Equity Investment from State Tax Credits	\$	4,559,544	*From State Credit Determination Tab
General Partner Investment from State Tax Credits	\$	100	
Total Equity Investment	\$	15,492,228	
Total Permanent Financing	\$	8,675,000	
Deferred Developer Fee	\$	1,438,452	
Other			
Other			
Other			
Other			
Other			
Other			
Total Sources of Funds	\$	25,605,680.00	
Total Uses of Funds	\$	25,605,680.00	

^^^Note: Sources MUST EQUAL Uses^^^

* Are Load Fees included in Equity Investment?

Yes No

If Yes, Load Fees are: \$

footnotes:

7. Federal Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary

(e.g. Syndicator, etc.) CREA, LLC

Contact Person Adam Lavelle

Phone (317) 808-7382

Street Address 30 S Meridian St, Ste 400

City Indianapolis State IN Zip 46204

Email alavelle@creallc.com

8. State Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary

(e.g. Syndicator, etc.) CREA, LLC

Contact Person Adam Lavelle

Phone (317) 808-7382

Street Address 30 S Meridian St, Ste 400

City Indianapolis State IN Zip 46204

Email alavelle@creallc.com

9. Tax-Exempt Bond Financing/Credit Enhancement

- a. If Multi-family Tax Exempt Bonds are requested, list percent such bonds represent of the aggregate basis of the building and land of the development: 55%

If this percentage is 50% or more , a formal allocation of credits from IHCD is not necessary (although the development must satisfy and comply with all requirements for an allocation under this Allocation Plan and Section 42 of the Code. The Issuer of the bonds must determine the maximum amount of credits available to the development which, just as for developments which do need allocation, is limited to the amount of credits necessary to make the development financially feasible). AT THE TIME OF SUBMITTING THIS APPLICATION, YOU MUST PROVIDE IHCD WITH AN OPINION OF COUNSEL, SATISFACTORY TO IHCD, THAT YOU ARE NOT REQUIRED TO OBTAIN AN ALLOCATION OF TAX CREDITS FROM IHCD AND THAT THE DEVELOPMENT MEETS THE REQUIREMENTS OF THE ALLOCATION PLAN AND CODE.

footnotes:

b. Name of Issuer IHCDA
Street Address 30 S Meridian St, Ste 900
City Indianapolis State IN Zip 46204
Telephone Number (317) 233-9564
Email mrayburn@ihcda.in.gov

c. Name of Borrower TWG Cowan, LP
Street Address 1301 E Washington St, Ste 100
City Indianapolis State IN Zip 46202
Telephone Number (317) 264-1833
Email tony@twgdev.com

If the Borrower is not the Owner, explain the relationship between the Borrower and Owner in footnotes below.

If Development will be utilizing Multi-family Tax Exempt Bonds, you must provide a list of the entire development team in addition to above. Place in Tab J.

d. Does any Development financing have any credit enhancement? Yes No
If yes, list the financing and describe the credit enhancement:

e. Is HUD approval for transfer of physical asset required? Yes No
If yes, provide copy of TPA request to HUD.

f. Is Rural Development approval for transfer of physical asset required? Yes No
If yes, has Rural Development been notified of your RHTC application? Yes No

g. Is the Development a federally-assisted low-income housing Development with at least 50% of its units in danger of being removed by a federal agency from the low-income housing market due to eligible prepayment, conversion, or financial difficulty? Yes No
If yes, please provide documentation in Tab P of the application package.

10. Total Multi-Family Tax Exempt Bonds already awarded to Developer in current year: \$ -

footnotes:

Z. Cost/Basis/Maximum Allowable Credit

1. Development Costs - List and Include Eligible Basis by Credit Type.

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
a. To Purchase Land and Buildings			
1. Land	350,000		
2. Demolition			
3. Existing Structures			
4. Other(s) (Specify below.)			
b. For Site Work			
1. Site Work (not included in Construction Contract)			
2. Other(s) (Specify below.)			
c. For Rehab and New Construction (Construction Contract Costs)			
1. Site Work			
2. New Building	14,778,421	14,778,421	
3. Rehabilitation**			
4. Accessory Building			
5. General Requirements*	886,106	886,106	
6. Contractor Overhead*	295,368	295,368	
7. Contractor Profit*	886,106	886,106	
8. Hard Cost Contingency	841,800	841,800	
d. For Architectural and Engineering Fees			
1. Architect Fee - Design*	682,112	682,112	
2. Architect Fee - Supervision*	25,000	25,000	
3. Consultant or Processing Agent			
4. Engineering Fees	60,000	60,000	
5. High Performance Building Consultant	40,000	40,000	
6. Other Fees (Specify below.)			
e. Other Owner Costs			
1. Building Permits	76,000	76,000	
2. Tap Fees	70,000	70,000	
3. Soil Borings	10,000	10,000	
4. Real Estate Attorney	45,000	45,000	
5. Developer Legal Fees	75,000	75,000	
6. Construction Loan - Legal	45,000	45,000	
7. Title and Recording	45,000	45,000	
8. Cost of Furniture	75,000	75,000	
9. Accounting	10,000	10,000	
10. Surveys	4,000	4,000	
11. Other Costs (Specify below.)			
SUBTOTAL OF THIS PAGE	19,299,913	18,949,913	-

* Designates the amounts for those items that are limited, pursuant to the Qualified Allocation Plan

** Please provide a rehabilitation budget in Tab L that lists the cost of furniture, construction of community building, and common area amenities.

$$\begin{array}{r}
 \underline{\$0.00} \\
 \text{Rehabilitation Costs}
 \end{array}
 -
 \begin{array}{r}
 \underline{\hspace{2cm}} \\
 \text{Costs of Furniture,} \\
 \text{Construction of} \\
 \text{Community Center,} \\
 \text{and Common Area} \\
 \text{Amenities**}
 \end{array}
 /
 \begin{array}{r}
 \underline{120} \\
 \text{Total Number} \\
 \text{of Units}
 \end{array}
 =
 \begin{array}{r}
 \underline{\hspace{2cm}} \\
 \text{Rehabilitation} \\
 \text{Costs per Unit}
 \end{array}$$

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	19,299,913	18,949,913	0
f. For Interim Costs			
1. Construction Insurance	167,200	167,200	
2. Construction Period Interest	1,635,000	1,035,000	
3. Other Capitalized Operating Expenses			
4. Construction Loan Orig. Fee	60,000	60,000	
5. Construction Loan Credit Enhancement			
6. Construction Period Taxes	40,000	40,000	
7. Fixed Price Contract Guarantee			
g. For Permanent Financing Fees & Expenses			
1. Bond Premium			
2. Credit Report			
3. Permanent Loan Orig. Fee	86,750		
4. Permanent Loan Credit Enhancement			
5. Cost of Iss/Underwriters Discount	66,650		
6. Title and Recording			
7. Counsel's Fee	75,000		
8. Other(s) (specify below)			
h. For Soft Costs			
1. Property Appraisal	10,000	10,000	
2. Market Study	10,000	10,000	
3. Environmental Report	12,200	12,200	
4. IHEDA Fees	85,259		
5. Consultant Fees			
6. Guarantee Fees			
7. Soft Cost Contingency	25,000	25,000	
8. Other(s) (specify below)			
<u>Lender Inspections</u>	35,000		
i. For Syndication Costs			
1. Organizational (e.g. Partnership)	50,000		
2. Bridge Loan Fees and Expenses			
3. Tax Opinion			
4. Other(s) (specify below)			
j. Developer's Fee			
<u> </u> % Not-for Profit			
<u>100</u> % For-Profit	3,583,996	3,583,996	
k. For Development Reserves			
1. Rent-up Reserve			
2. Operating Reserve	363,712		
3. Other Capitalized Reserves*			
<i>*Please explain in footnotes.</i>			
l. Total Project Costs	25,605,680	23,893,309	-

footnotes:

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	25,605,680	23,893,309	0
m. Total Commercial Costs*			
n. Total Dev. Costs less Comm. Costs (l-m)	25,605,680		
o. Reductions in Eligible Basis Subtract the following: 1. Amount of Grant(s) used to finance Qualifying development costs 2. Amount of nonqualified recourse financing 3. Costs of nonqualifying units of higher quality (or excess portion thereof) 4. Historic Tax Credits (residential portion) <i>Subtotal (o.1 through o.4 above)</i>			
		0	0
p. Eligible Basis (ll minus o.5)		23,893,309	0
q. High Cost Area / Basis Boost Adjustment to Eligible Basis Please see 2022 QAP pg. 34 for eligibility criteria. Adjustment Amount cannot exceed 30%			
		7,167,992	
r. Adjusted Eligible Basis (p plus q)		31,061,301	0
s. Applicable Fraction (% of development which is low income) (Select from drop down choices.)	Based on Unit Mix or Sq Ft?		
	Square Footage	100.00%	
t. Total Qualified Basis (r multiplied by s)		31,061,301	0
u. Applicable Percentage (weighted average of the applicable percentage for each building and credit type)			
		4.00%	9.00%
v. Maximum Allowable Credit under IRS Sec 42 (t*u)			
		1,242,452	0
w. Combined 30% and 70% PV Credit	1,242,452		

* Commercial costs are defined as those costs that are not eligible basis and are attributed to non-residential areas of the Development (e.g. retail area of mixed-use development).

Note: The actual amount of credit for the Development is determined by IHCD. If the Development is eligible for Historic Tax Credit, include a complete breakdown of the determination of eligible basis for the Historic Credit with the Application. If the Development's basis has been adjusted because it is in a high cost area or qualified census tract, the actual deduction for the Historic Cost items must be adjusted by multiplying the amount by 130%. This does not apply to Historic Tax Credits.

footnotes:

2. Determination of Reservation Amount Needed

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by IHCD to determine, as required by the IRS, the maximum amount of credits which may be reserved for the Development. However, IHCD at all times retains the right to substitute such information and assumptions as are determined by IHCD to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.) sources of funding, expected equity, ect. Accordingly, if the development is selected by IHCD for a reservation of credits, the amount of such reservation may differ significantly from the amount that is computed below.

a.	TOTAL DEVELOPMENT COSTS	\$	<u>25,605,680</u>
b.	LESS SYNDICATION COSTS	\$	<u>50,000</u>
c.	TOTAL DEVELOPMENT COSTS (a - b)	\$	<u>25,555,680</u>
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	\$	<u>8,675,000</u>
e.	EQUITY GAP (c - d)	\$	<u>16,880,680</u>
f.	EQUITY PRICING (Price per dollar of 10-year credit expected to be personally invested by you or raised as equity excluding syndication or similar costs to 3rd parties)	\$	<u>0.88</u>
g.	Limited Partner Ownership %		<u>99.99%</u>
h.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	\$	<u>19,182,591</u>
i.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (h/10)	\$	<u>1,918,259</u>
j.	MAXIMUM ALLOWABLE CREDIT AMOUNT	\$	<u>1,242,452</u>
k.	RESERVATION AMOUNT REQUESTED (Amount must be no greater than the lesser of j. or i.)	\$	<u>1,242,452</u>
l.	LIMITED PARTNER INVESTMENT		<u>10,932,484</u>
m.	GENERAL PARTNER INVESTMENT		<u>100</u>
n.	TOTAL EQUITY INVESTMENT (anticipated for intial app)	\$	<u>10,932,584</u>
o.	DEFERRED DEVELOPER FEE	\$	<u>1,438,452</u>
p.	Per Unit Info		
	1. CREDIT PER UNIT (Including non-program units) (j/Number of Units)	\$	<u>10,354</u>
	2. CREDIT PER BEDROOM (Including non-program units) (j/Number of Bedrooms)	\$	<u>5,622</u>
	3. HARD COST PER UNIT	\$	<u>140,014</u>
	4. HARD COST PER BEDROOM	\$	<u>76,025.77</u>
	5. TOTAL DEVELOPMENT COST PER UNIT <u>a - (Cost of Land + Commercial Costs + Historic Credits)</u>		
	Total Number of Units	\$	<u>213,381</u>

3. Determination of State Tax Credit Reservation Amount

a.	Aggregate 10 Year Federal RHTC Amount	\$	<u>12,424,520.00</u>
b.	Agg. State Tax Credit as % of Agg. Federal Tax Credit (0%-100%)	\$	<u>48%</u>
c.	Aggregate 5 Year State AWHTC Amount	\$	<u>6,000,000.00</u>
	State AWHTC per year	\$	<u>1,200,000.00</u>
d.	State Tax Credit Equity Price	\$	<u>0.76</u>
e.	Limited Partner ownership %	\$	<u>99.99%</u>
f.	Limited Partner Equity from State Tax Credits (Aggregate State RHTC x Equity Price x 99.99%)		<u>4,559,544</u>
g.	Financial Gap		<u>4,559,644</u>

	QAP Guidelines	Per Application	Within Limits?
Underwriting Guidelines:			
Total Operating Expenses (per unit)	5,000	4,470	Review
Management Fee (Max Fee 5-7% of "Effective Gross Income")			
1 - 50 units = 7%			
51 - 100 units = 6%			
101 or more units = 5%	58,752	47,400	Yes
Vacancy Rate			
Development has more than 20% PBV/PBRA/PRA	4% - 7%		
*If Development has more than 20% PBV/PBRA/PRA, check the box in cell K21 of "Financing & Mkt (p 20)" tab			
Affordable Assisted Living	10%-12%		
*If Development is AAL check cell D30 in "Types of Allocation (p 10)" tab			
All Other Developments	6% - 8%	7.0%	Yes
Operating Reserves (4 months Operating Expenses, plus 4 months debt service or \$1,500 per unit, whichever is greater)	363,712	363,712	Yes
Replacement Reserves (New Construction age-restricted = \$250; New Construction non age-restricted = \$300; Rehabilitation = \$350; Single Family Units: \$420; Historic Rehabilitation: \$420)	36,000	36,000	Yes
Is Stabilized Debt Coverage Ratio within bounds?			
Large and Small City	1.15-1.45		Yes
*If Development is in Large or Small city, check cell M5 or J5 respectively in "Development Info (p 9)" tab			
Rural	1.15-1.50		Yes
*If Development is in Rural, check cell J7 in "Development Info (p 9)" tab			
Developments with PBV	1.10-1.45		
*If Development has PBV, check the box in cell K4 of "Financing & Mkt (p 20)" tab			
At least 40% of the total Units in the project must be tax credit.	40%	<= 100%	Yes
Average of tax credit units must not exceed 60% AMI	60%	>= 60%	Yes
User Eligibility and Other Limitations:			
Do Sources Equal Uses?			Yes
50% test	50%	55%	Yes
Developer Fee with consultant fee	3,583,996	3,583,996	Yes
*For Bond Deals, Developer fee is 15% of Eligible Basis BEFORE Basis Boost			
Maximum Deferred Developer Fee as % of Developer fee	80%	<= 40.1%	Yes
Deferred Developer Fee Requirement: greater than \$2,500,000 has to be deferred	1,083,996	1,438,452	Yes
Can the Deferred Developer Fee be repaid in 15 years?	1,438,552	1,438,452	Yes
Development Fund Limitation	500,000	-	Yes
Total Development Fund Assisted Units as per % TDC calculation	0.0		
Dev Fund Assisted units (at or below 50% AMI)	10.00	0.00	
For Bond apps: # DF units based on greater of 10 units or DFL as % of TDC			
Contractor Fee Limitation	2,068,979	2,067,580	Yes
General Requirements	886,705	886,106	Yes
General Overhead	295,568	295,368	Yes
Builders Profit	886,705	886,106	Yes
Hard Cost Contingency	842,300	841,800	Yes
Soft Cost Contingency	28,787	25,000	Yes
Architect Fee Limitation	707,512	707,112	Yes
Rehabilitation Costs Minimum (Per Unit) (\$35,000 for Preservation, \$25,000 for other rehab)	25,000	N/A	Yes
Basis Boost	7,167,993	7,167,992	Yes
Applicable Fraction (Lower of Sq. Footage or Units)	100.00%	100.00%	Yes

The undersigned hereby acknowledges that :

1. This Application form, provided by IHCDCA to applicants for funding, tax credits and tax-exempt bonds, including the sections herein relative to basis, credit calculations and determinations of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of IHCDCA in reviewing the reservation requests. Completion hereof in no way guarantees eligibility for the credits or bonds or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; any notations herein describing IRC requirements are offered only as general guides and not as legal advice;
2. The undersigned is responsible for ensuring that the proposed Development will be comprised of qualified low-income buildings; that it will in all respects satisfy all applicable requirements of federal tax laws and any other requirements imposed upon it by the IHCDCA in respect of the proposed Development and bond issue; and that the IHCDCA has no responsibility for ensuring that all or any funding allocated to the Development may be usable or may not later be recaptured;
3. For purposes of reviewing this Application, IHCDCA is entitled to rely upon the representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determinations of qualified basis for the development as a whole and for each building therein individually as well as the amounts and types of credit applicable thereto, and that the issuance of a reservation based on such representations in no way imposes any responsibility on the IHCDCA for the accuracy of these representations or their compliance with IRC requirements;
4. IHCDCA may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested;
5. The IHCDCA offers no advice, opinion or guarantee that the Applicant, the Issuer or the proposed development will ultimately qualify for or receive low-income housing tax credits, Multi-family tax-exempt Bonds, HOME funds or section 501(c)3 Bonds;
6. Allocations/reservations of funding are not transferable without prior written notice and consent of the IHCDCA;
7. If the IHCDCA believes, in its sole discretion, that the Development will not be completed or that any condition set forth in the Application will not be satisfied within the required time period, or will become unsatisfied or will otherwise cause the Development to fail to qualify for a Bond allocation, the Issuer agrees that the IHCDCA may rescind and retrieve any funds allocated to the Issuer. The Issuer acknowledges that all terms, conditions, obligations and deadlines set forth in this Application constitute conditions precedent to any allocation of funds, and the Development's failure to comply with any of such terms and conditions shall entitle the IHCDCA, in its sole discretion, to deem the allocation canceled by mutual consent. After any such cancellation, the Issuer acknowledges that neither it nor the Development will have any right to claim funds. The IHCDCA reserves the right, in its sole discretion, to modify and/or waive any such failed condition precedent, so long as such waiver does not violate any Code requirements relating to the Development;
8. The requirements for applying for funding and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or IHCDCA regulations, or other binding authority;
9. Reservations may be subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of the required Application and reservation fees;
10. Applicant is submitting this Application on behalf of Owner, whether Owner has already been formed or is a to-be-formed entity;
11. Applicant represents and warrants to IHCDCA that it has all necessary authority to act for, obligate and execute this Application on behalf of itself and Owner, and to engage in all acts necessary to consummate this Application. Applicant further represents and warrants to IHCDCA that the signatories hereto have been duly authorized and that this Application shall be the valid and binding act of the Applicant, enforceable according to its terms;
12. In the event the Applicant is not the Owner, Applicant represents and warrants to IHCDCA that it will take, and not fail to take, any and all necessary actions to cause the Owner to ratify and confirm all representations in and comply with the terms and conditions of this Application;
13. Applicant represents and warrants to IHCDCA that it will take any and all action necessary and not fail to cause the Developer to ratify and confirm all representations in and comply with the terms and conditions of this Application.

Further, the undersigned hereby certifies that:

- a) All factual information provided herein or in connection herewith is true, correct and complete, and all estimates are reasonable;
- b) It shall promptly notify the IHEDA of any corrections or changes to the information submitted to the IHEDA in connection with this Application upon becoming aware of same;
- c) It is responsible for all calculations and figures used for the determination of the eligible basis and qualified basis for any and all buildings and other improvements, and it understands and agrees that the amount of funding to be reserved and allocated has been calculated pursuant to and in reliance upon the representations made herein;

- d) It will at all times indemnify, defend and hold harmless IHCD A against claims, losses, costs, damages, expenses and liabilities of any nature (including, without limitation, attorney fees to enforce the indemnity rights hereunder) directly or indirectly resulting from, arising out of, or relating to IHCD A's acceptance, consideration, approval or disapproval of this Application and the issuance or non-issuance of an allocation of funding in connection herewith; and
 - e) It shall furnish the IHCD A with copies of any and all cost certifications made to any other governmental agency, including, but not limited to, cost certifications made to FmHA or FHA, at the time that such certifications are furnished to such other agency.
14. Applicant hereby authorizes IHCD A and its successors, affiliates, agents and assigns to utilize in any manner and at anytime, any photograph, picture, or misrepresents in any other medium (collectively "photographs") of the property covered by this Application, without limitation, in any and all matters, publications, or endeavors, commercial or noncommercial, undertaken directly or indirectly by IHCD A at any time on or after the date of this Application without any limitation whatsoever. Applicant understands that: (1) it is relinquishing any and all ownership rights in any such photographs; and (ii) it is relinquishing any and all legal rights that it may now or hereafter have to, directly or indirectly, challenge, question or otherwise terminate the use of the photographs by IHCD A.
15. DISSEMINATION OF INFORMATION and AGREEMENT TO RELEASE AND INDEMNIFY. The undersigned for and on behalf of itself, the Development, Owner and all participants in the Development, together with their respective officers, directors, shareholders, members, partners, agents, representatives, and affiliates (collectively, "Applicant") understands, acknowledges and agrees that this and any application for Rental Housing Tax Credits ("Credits") (including, but not limited to, all preliminary or final Applications, related amendments and information in support thereof and excepting personal financial information) are, and shall remain, available for dissemination and publication to the general public.

As additional consideration for IHCD A's review of its request for Credits, the Applicant does hereby release IHCD A and its directors, employees, attorneys, agents and representatives of and from any and all liability, expenses, costs and damage that applicant may, directly or indirectly, incur because of such dissemination or publication, and the Applicant hereby agrees to hold IHCD A harmless of and from any and all such liability, expense or damage.

AFFIRMATION OF APPLICANT. Under penalty of perjury, I/we certify that the information, acknowledgements, and representations in this application and its supporting documents are true and accurate to the best of my/our knowledge. The undersigned understands that providing false, misleading or incomplete information herein constitutes an act of fraud and may subject applicant to debarment and other legal recourse.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this 26th day of JULY, 2024

TWG Development, LLC

Legal Name of Applicant/Owner

By: 

Printed Name: Louis A. Knoble

Its: Member

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for said County and State, personally appeared, Louis A. Knoble
(the Member of TWG DEVELOPMENT, LLC
) , the Applicant in the foregoing Application for Reservation of (current year) funding, who acknowledged
the execution of the foregoing instrument as his (her) voluntary act and deed, and stated, to the best of his (her) knowledge
and belief, that any and all representations contained therein are true.

Witness my hand and Notarial Seal this 26th day of July, 2024.

My Commission Expires:
11/14/2029

Kyle J. Gant
Notary Public

My County of Residence:
JOHNSON

Kyle J. Gant
Printed Name
(title)

