



***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.	N/A - No Nonprofit
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.	N/A - No Community Integration
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.	N/A - New Construction
Part 5.1 - Threshold Requirements	
<b>A. Development Feasibility</b> 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 checked="" type="checkbox"/> Place in Tab A.	Commerical Proforma for Day Care is also included
<b>B. IHCD Notification</b> ~ Form C 9% RHTC/Competitive 4%, state tax credit, and bonds: submitted 30-60 days prior to application Noncompetitive 4% and bonds: submitted prior to application Submit via: <input type="checkbox"/> <input checked="" type="checkbox"/> <a href="mailto:RHTC@ihcda.in.gov">RHTC@ihcda.in.gov</a>	
<b>C. Not-for-Profit Participation</b> Signed Resolution from Board of Directors <input type="checkbox"/> Place in Tab C.	N/A - No Nonprofit
<b>D. Market Study</b> See QAP for requirements. <input checked="" type="checkbox"/> Place in Tab N.	
<b>G. Capabilities of Management Team</b> 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.	No individuals providing gaurantees
<b>H. Readiness to Proceed</b> ~ 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.	Zoning Waiver Request Approved - See Tab V
<b>J. Evidence of Compliance</b> ~ Affidavit (Form Q) from each Development Team member disclosing: 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.	
<b>K. Phase I Environmental Assessment</b> ~ 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 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.  <b>L. Development Fund Historic Review</b> ~ Map from IDNRS's IHBC Public App webpage <input checked="" type="checkbox"/> Place in Tab K. ~ Application Fee (and supplemental fees if applicable) <input checked="" type="checkbox"/> Place in Tab K.	No RECs, Environmental Restrictive Covenants, Wetlands, or Floodplains
<b>O. Commercial Areas</b> ~ Site plan showing Commercial Space <input checked="" type="checkbox"/> Place in Tab F. ~ Timeline for construction <input checked="" type="checkbox"/> Place in Tab F.	
<b>P. Appraisal</b> ~ Fair Market Appraisal <input checked="" type="checkbox"/> Place in Tab L. See QAP for specific requirements.	
<b>Q. Acquisition</b>	

<p>~ Fulfillment of or Exemption from 10-year placed-in-service rule  A chain of title report, OR  Tax opinion, OR  A letter from the appropriate federal official</p> <p>~ Disclosure of Related Parties and Proceeds from the sale  1) Attorney opinion  2) Completed Related Party Form</p>	<input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L.	<p>Identify of interest between Sojos Realty, LLC and PFFO QOZB, LLC who is the ground lessor for the project. As such, an appraisal has been provided showing land value. Standard ground leases are 3%-5% of land value annually, which is 3.3% for this ground lease</p>
<b>R. Capital Needs Assessment/Structural Conditions Report</b>	<input type="checkbox"/> Place in Tab L.	N/A - New Construction
<b>S. Tenant Displacement &amp; Relocation Plan</b>	<input type="checkbox"/> Place in Tab L.	N/A - New Construction
<b>T. IRS Form 8821 - for each Owner/GP - if requested</b>	<input type="checkbox"/> Place in Tab A.	
<b>U. Threshold Requirements for Supportive Housing</b> ~ Letter from CSH certifying completion of all requirements for the Indiana Supportive Housing Institute ~ Memorandum of Understanding with CSH for technical assistance ~ MOU with each applicable supportive service provider ~ Documentation of subsidy source commitments and narratives ~ Form O1 or O2 for vouchers, if applicable	<input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O. <input checked="" type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O.	Project Based Voucher and PILOT commitment letters provided in Tab O
<b>Part 5.2 - Underwriting Guidelines</b>		
<b>J. Taxes and Insurance</b> Documentation of estimated property taxes and insurance	<input checked="" type="checkbox"/> Place in Tab M.	
<b>K. Federal Grants and Subsidies</b> Any additional information	<input checked="" type="checkbox"/> Place in Tab G.	Project Based Voucher letter prov
<b>L. Basis Boost</b> Narrative (or documentation for Declared Disaster Area)	<input checked="" type="checkbox"/> Place in Tab A.	
<b>Part 5.3 - User Eligibility and Limitations</b>		
<b>B. Developer Fee Limitation</b> Developer Fee Statement Non Profit Board Resolution	<input checked="" type="checkbox"/> Place in Tab M. <input type="checkbox"/> Place in Tab M.	N/A - No Nonprofit
<b>D. Architect Competitive Negotiation Procedure, if used</b>	<input type="checkbox"/> Place in Tab M.	N/A
<b>H. Related Party Fees - Form N</b>	<input checked="" type="checkbox"/> Place in Tab J.	Provided in Tab J
<b>I. Davis Bacon Wages</b> General Contractor Affidavit	<input checked="" type="checkbox"/> Place in Tab J.	Davis Bacon required due to Proj
<b>Part 5.4 - Minimum Development Standards</b>		
<b>F. Minimum Unit Sizes</b> ~ Detailed Floor Plans	<input checked="" type="checkbox"/> Place in Tab F.	
<b>Part 6.2 - Development Characteristics</b>		
<b>E. Preservation of Existing Affordable Housing</b> Relevant proof of Preservation - See QAP for specific requirements	<input type="checkbox"/> Place in Tab P.	N/A - New Construction
<b>F. Infill New Construction</b> Aerial photos of the proposed site Documentation if qualifying adjacent site is an established park or green space Market study includes language certifying site is not existing agricultural land	<input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P.	
<b>G. Development is Historic in Nature</b> Relevant proof of historic documentation - See QAP for specific requirements The preliminary acceptance of the Part 2 historic tax credit application	<input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P.	N/A - Not Historic
<b>H. Foreclosed and Disaster-Affected</b> Copy of foreclosure documents Documentation from a third-party confirming Disaster affected	<input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P.	- Not Foreclosed or Disaster Affe
<b>I. Community Revitalization Plan</b> Documentation of development and adoption of plan Details regarding community input and public meetings held during plan creation Copy of entire plan Map of targeted area with project location marked Narrative listing location and page number of required items	<input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P.	
<b>K. Internet Access</b> Documentation from Internet service provider establishing total cost Narrative establishing how the amount budgeted for internet service was calculated	<input checked="" type="checkbox"/> Place in Tab T. <input checked="" type="checkbox"/> Place in Tab T.	
<b>Part 6.3 - Sustainable Development Characteristics</b>		
<b>A. Building Certification</b> The Green Professional acknowledgement	<input checked="" type="checkbox"/> Place in Tab J.	
<b>D. Desirable Sites</b> A site map indicating all desirable or undesirable sites. Market study must contain current interior and exterior photos of grocery stores that are being claimed for fresh produce points	<input checked="" type="checkbox"/> Place in Tab Q.	
<b>Part 6.4 - Financing &amp; Market</b>		
<b>A. Leveraging Capital Resources</b> 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.	PILOT letter provided in Tab G - Leveraging Capital Resources calculation provided in tab M
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.	
<b>B. Non-IHCDA Rental Assistance</b>		
Commitment or conditional commitment letter from the funding agency	<input checked="" type="checkbox"/> Place in Tab B.	Project based voucher letter provi
<b>F. Lease-Purchase</b>		
Detailed plan for the lease-purchase program	<input type="checkbox"/> Place in Tab R.	N/A - No Lease Purchase
Executed agreement with nonprofit that will implement the lease-purchase program	<input type="checkbox"/> Place in Tab R.	
<b>G. Leveraging the READI or HELP Programs</b>		
Commitment letter from IEDC or OCRA	<input type="checkbox"/> Place in Tab B.	
<b>Part 6.5 - Other</b>		
<b>A. Certified Tax Credit Compliance Specialist</b>		
Copies of Certification(s)	<input checked="" type="checkbox"/> Place in Tab S.	
<b>C. Emerging XBE Developers</b>		
XBE Certification for emerging developer	<input checked="" type="checkbox"/> Place in Tab S.	
MOU between developer and RHTC consultant or co-developer	<input checked="" type="checkbox"/> Place in Tab S.	
<b>D. Unique Features</b>		
Unique Features Form R	<input type="checkbox"/> Place in Tab A.	N/A - Not 9%
<b>E(1). CORES Certification</b>		
Proof of CORES Certification for the owner or management company	<input type="checkbox"/> Place in Tab T.	N/A
<b>E(2). Resident Service Coordinator for Supportive Housing (ISH only)</b>		
If using third-party provider, copy of MOU for a dedicated Resident Service Coordinator	<input type="checkbox"/> Place in Tab T.	N/A - Not Supportive Housing
<b>E(3). Onsite Daycare/Adult Day</b>		
Copy of MOU for each licensed provider	<input checked="" type="checkbox"/> Place in Tab T.	
Copy of provider's license	<input checked="" type="checkbox"/> Place in Tab T.	
<b>F. Integrated Supportive Housing for Persons Experiencing Homelessness</b>		
CSH letter	<input type="checkbox"/> Place in Tab O.	N/A - Not Supportive Housing
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.	
<b>G. Eviction Prevention Plan</b>		
Affidavit from the Management Agent	<input checked="" type="checkbox"/> Place in Tab J.	
<b>H. Low-Barrier Tenant Screening</b>		
Affidavit from the Management Agent	<input checked="" type="checkbox"/> Place in Tab J.	
<b>J. Developments from Previous Institutes</b>		
Letter from CSH	<input type="checkbox"/> Place in Tab O.	

Evaluation Factors	Self Score	IHCDA Use	Notes/Issues			
<b>A. Rent Restrictions (up to 20 points)</b> <b>[Not Applicable for Competitive Bonds/AWHTC]</b>			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 <b>(4 points)</b>	0		0	30		#DIV/0!
2. At least 25% at 30% AMI, 33% of total at or below 50% AMI <b>(8 points)</b>			15	40		#DIV/0!
3. At least 25% at 30% AMI, 40% of total or below 50% AMI <b>(12 points)</b>			15	50		#DIV/0!
4. At least 25% at 30% AMI, 50% of total or below 50% AMI <b>(16 points)</b>			69	60		#DIV/0!
5. At least 30% at 30% AMI, 50% of total or below 50% AMI <b>(20 points)</b>			45	>60		#DIV/0!
<b>B. Income Restrictions (3 points)</b>						
Applicant commits to income restrictions that match the rent restrictions selected in Part 6.2A	3					
<b>Document Required:</b> ~ Completed Form A						
<b>C. Additional Years of Affordability (up to 4 points)</b>						
35-year Extended Use Period (2 points)						
40-year Extended Use Period (4 points)	4					
<b>Document Required:</b> ~ Completed Form A						
<b>Subtotal (27 possible points)</b>	7.00	0.00				



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 <b>(up to 2 points)</b>	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 <b>(up to 2 points)</b>			
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 <b>(up to 2 points)</b>  <b>See QAP for required documentation. Place in Tab P.</b>			
<b>See QAP for required documentation. Place in Tab P.</b>			
G. 2. Development Utilizes Federal or State historic tax credits and has received preliminary Part 2 acceptance. <b>(1 point)</b>	0.00		
<b>Required Document:</b> <b>See QAP for required documentation. Place in Tab P.</b>			
<b>See QAP for required documentation. Place in Tab P.</b>			
H. <u>Foreclosed and Disaster-Affected</u> <b>(4 points)</b>	0.00		
<b>See QAP for required documentation. Place in Tab P.</b>			
<b>See QAP for required documentation. Place in Tab P.</b>			
I. a. <u>Community Revitalization Plan</u> <b>(4 points)</b>	4.00		
<b>See QAP for required documentation. Place in Tab P.</b>			
b. 2. At least 50% of the total development units are in a <u>Qualified Census Tract</u> <b>(1 additional point)</b>	1.00		
<b>See QAP for Required Documentation. Place in Tab P.</b>			
<b>See QAP for Required Documentation. Place in Tab P.</b>			
J. <u>Tax Credit Per Unit</u> (9% Applications Only) <b>(up to 4 points)</b>			
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		
<b>Document Required:</b> ~ Form A			
<b>See QAP for required documentation. Place in Tab P.</b>			
K. <u>Internet Access</u> <b>(up to 4 points)</b>			
Free high-speed service is provided <b>(2 points)</b> or Free high-speed Wi-Fi service is provided <b>(3 points)</b> and free Wi-Fi access is provided in common areas <b>(1 point)</b>	4.00		
<b>Required Documentation:</b>  ~ Form A; Operating Budget must include line item for internet expenses <b>See QAP for required documentation. Place in Tab T.</b>			
<b>See QAP for required documentation. Place in Tab P.</b>			
<b>Subtotal (54 possible points)</b>	31.00	0.00	



<b>Part 6.3. Sustainable Development Characteristics</b>				NGBS Silver
<b>A. Building Certification (Up to 2 points)</b>				
~ 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)			
<b>Required Documentation:</b> ~ Completed Form A				
<b>B. Onsite Recycling (up to 1 point)</b>				
~ offering onsite recycling at no cost to residents	(1 point)	1.00		
<b>Required Documentation:</b> ~ Completed Form A				
<b>C. Desirable Sites (up to 12 Points)</b>				
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)	1.00		
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.				
<b>Subtotal (15 possible points)</b>		12.00	0.00	

<b>Part 6.4. Financing &amp; Market</b>		Calculation attached in Tab M	
<b>A. Leveraging Capital Resources (up to 4 points)</b>			
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>B. Non-IHCDA Rental Assistance (up to 2 points)</b>		2.00	
See QAP for required documentation. Place in Tab B.			Project Based Vouchers
<b>C. Unit Production in Areas Underserved by the 9% RHTC Program [9% ONLY] (up to 14 points)</b>			
<i>1) Within Local Unit of Government (LUG):</i>			
a. No RHTC allocation within the last 5 program years (3 points)	0.00		
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)	0.00		
b. No RHTC allocation within the last 10 program years (5 points)			
c. No RHTC allocation within the last 15 program years (7 points)			
<b>D. Census Tract without Active Tax Credit Properties. (up to 3 points)</b>			
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)			
<b>Required Document:</b> ~ Completed Form A			
<b>E. Housing Need Index (up to 7 points)</b>			
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)	0.00		
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		
<b>F. Lease Purchase (2 points)</b>			
See QAP for qualifications and required documentation.		0.00	
Place in Tab R.			
<b>G. Leveraging READI and HELP Programs (up to 4 points)</b>			
1) Applicant does not request additional IHCD gap resources (2 points)	0.00		
2) Applicant requests a basis boost of no more than 20% (2 points)	0.00		
<b>Required Document:</b> ~ Completed Form A			
<b>Subtotal (36 possible points)</b>		13.00	0.00

<b>Part 6.5. Other</b>				
<b>A. Certified Tax Credit Compliance Specialist (up to 3 points)</b>				
1. Management (Max 2 points)		2.00		
2. Owner (Max 1 point)		1.00		
<b>Required Document:</b>				
~ Completed Form A, Section Q				
~ See QAP for other required documentation. <b>Place in Tab S.</b>				
<b>B. MBE, WBE, DBE, VOSB, and SDVOSB (Max 5 points)</b>		5.00		
~ Completed Form A, Section U				
See QAP for required documentation. <b>Place in Tab S.</b>				
<b>C. Emerging XBE Developer (Max 5 points)</b>		5.00		
<b>Required Document:</b>				
~ See QAP for required documentation. - <b>Place in Tab S.</b>				
<b>D. Unique Features (9% Applications Only) (Max 3 points)</b>		0.00		
<b>Required Document:</b>				
~ Unique Features Form R - <b>Place in Tab A.</b>				
<b>E. Resident Services (Max 17 points)</b>				
1. Resident Services (up to 8 points)		8.00		
2. Cores Certification (2 points)		0.00		
3. Resident Service Coordinator (Supportive Housing) (2 points)		0.00		
4. Onsite Daycare/Adult Day Center (5 points)		5.00		
<b>Required Document:</b>				
~ Completed Form A. See QAP for required documentation. <b>Place in Tab T.</b>				
<b>F. Integrated Supportive Housing (Max 3 points)</b>				
~ Non-Institute Integrated Supportive Housing with previous experience (3 points)		0.00		
<b>G. Eviction Prevention Plan (up to 2 points)</b>		2.00		
<b>Required Documents:</b>				
~ Completed Form A				
~ Management Company affidavit acknowledging commitment. <b>Place in Tab J.</b>				
~ Eviction Prevention Plan drafted and submitted prior to lease-up.				
<b>H. Low-Barrier Tenant Screening (up to 4 points)</b>				
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)				
<b>Required Documents:</b>				
~ Completed Form A				
~ Management Company affidavit acknowledging commitment <b>Place in Tab J.</b>				
~ Tenant Selection Plan drafted and submitted prior to lease-up				
<b>I. Owners Who Have Requested Release Through Qualified Contract (Max 4 point reduction)</b>				
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)				
<b>J. Developments from Previous Institutes (Max 3 points)</b>		0.00		
<b>Required Documents:</b>				
~ Letter from CSH. <b>Place in Tab O.</b>				
<b>Schedule D1, Section E.2 (4% with AWHTC only) (Max 4 points)</b>				
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		Prior 8609 in Tab A & J
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)		0.00		
<b>Subtotal (49 possible points)</b>		36.00	0.00	

<b>Reduction of Points</b>	0.00	0.00
<b>Subtotal (possible 4 point reduction)</b>	36.00	0.00
<b>Total Development Score (181 possible points)</b>	99.00	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 checked="" 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 type="checkbox"/> Northeast <input checked="" type="checkbox"/> Central <input type="checkbox"/> Southwest <input type="checkbox"/> Southeast

**A. Development Name and Location**

1. Development Name Promenade at The Square  
Street Address 3919 Lafayette Road  
City Indianapolis County MARION State IN Zip 46254

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) # 3103.06  
a. Qualified Census tract?  Yes  No  
b. Is Development eligible for adjustment to eligible basis?  Yes  No  
Explain why Development qualifies for 30% boost: The Development is located in a Qualified Census Tract as deemed by HUD in 2024. See Tab A

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

5. Congressional District 7 State Senate District 33 State House District 94

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) Indianapolis  
Chief Executive Officer (name and title) Joe Hogsett - Mayor  
Street Address 200 E Washington St G30  
City Indianapolis State IN Zip 46204

**B. Funding Request**

1. Total annual Federal Tax credit amount requested with this Application \$ 2,326,781  
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 \$ 24,600,000  
4. Total amount of IHCD HOME funds requested with this Application \$ -  
5. Total amount of IHCD Development Fund funds requested with this Application \$ 500,000  
6. Total number of IHCD Section 8 Vouchers requested with this Application  
Form O1 0.00  
Form O2 0.00  
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 Sojos Realty, LLC

Contact Person Fabricio Perez

Street Address 3919 Lafayette Road Suite 395

City Indianapolis State IN Zip 46254

Phone (317) 672-2292 E-mail fabio@sojoscapital.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.

N/A

4. Identity of Not-for-profit

Name of Not-for-profit N/A

Contact Person N/A

Address N/A

City N/A State N/A Zip N/A

Phone N/A

E-mail address N/A

Role of Not-for-Profit in Development

N/A

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 PFFO QOZB, LLC

Contact Person Fabricio Perez

Street Address 3919 Lafayette Road Suite 395

City Indianapolis State IN Zip 46254

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.

PFFO QOZB, LLC is a related party of Sojos Capital, LLC, which is the parent entity of Sojos Realty, LLC.

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

IN-18-02800 - IN-18-03203

**E. Owner Information**

1. Owner Entity

- Legally formed  
 To be formed

Name of Owner Promenade Square Indianapolis, LP

Contact Person Fabricio Perez

Street Address 3919 Lafayette Road Suite 395

City Indianapolis State IN Zip 46254

Phone (317) 672-2292

E-mail Address fabio@sojoscapital.com

Federal I.D. No. 99-3411496

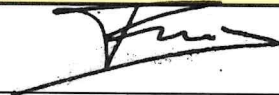
- Type of entity:
- Limited Partnership
- Individual(s)
- Corporation
- Limited Liability Company
- Other: \_\_\_\_\_

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)	Promenade Square Indianapolis GP, LL	General Partne	0.01%	fabio@sojoscapital.com
Principal	Sojos Realty, LLC	Owner	100%	fabio@sojoscapital.com
Principal				
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner	Merchants Capital Investments, LLC	Limited Partne	99.99%	ireed@merchantscapital.com
Principal				
Principal				

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

1. Fabricio Perez  
 Printed Name & Title

  
 Signature

2. \_\_\_\_\_  
 Printed Name & Title

\_\_\_\_\_  
 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 IHCD Funding?  
If Yes, list the dates returned and award numbers of said funds.

Yes  No

<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 Brad Jones

Firm Name Ice Miller, LLP

Phone (206) 707-5800

E-mail Address bradley.jones@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, LLP

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) Fabricio Perez

Firm Name Sojos Realty, LLC

Phone (317) 672-2292

E-mail address fabio@sojoscapital.com

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

4. Co-Developer (contact person) Sam Rogers

Firm Name Birge & Held Development, LLC

Phone (317) 417-1533

E-mail address srogers@birgeandheld.com

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

5. Accountant (contact person) Christopher Petesch

Firm Name Dauby O'Conner & Zaleski, LLC

Phone (317) 819-6174

E-mail address cpetes@dozllc.com

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

footnotes:

6. Consultant (contact person) Paul Cotter - Solar Energy Consultant

Firm Name HSI Solar, LLC

Phone (317)-709-9410

E-mail address paulc@hsisolar.com

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

7. High Performance Building Consultant (contact person) Travis Dunn

Firm Name TSI Energy, LLC

Phone (317) 697-4028

E-mail address travis@tsienergysolutions.com

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

8. Management Entity (contact person) Chasity Sadowy

Firm Name Birge & Held Asset Management, LLC

Phone (317) 419-6205

E-mail address csadowy@birgeandheld.com

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

9. General Contractor (contact person) Maria Marta Rainero

Firm Name Cornerstone Medical Construction, LLC

Phone (317) 841-9900

E-mail address mrainero@cornerstonecompaniesinc.com

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

10. Architect (contact person) Luke Leising

Firm Name Guidon

Phone (317) 800-6388 x101

E-mail address luke@guidon.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 type="checkbox"/>	Purchase Contract (expiration date: _____)	
<input checked="" type="checkbox"/>	Long Term Lease (expiration date: _____)	50 Year Lease - 6/30/2075 (est.)
<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	7/1/2025
Completion of Construction	3/1/2027
Lease-Up	3/1/2027 -
Building Placed in Service Date(s)	3/1/2028

**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:	Citizens Energy Group
Sewer:	Citizens Energy Group
Electric:	AES Indiana
Gas:	Citizens Energy Group

**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
24	144	16.6667%

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 - Please see Tab V

**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 Characteristics**

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: 14
1. Total development amenities available from chart 2, sub-category A: 7
2. Total development amenities available from chart 2, sub-category B: 7
- c. Chart 3: Safety & Security: 8
1. Total development amenities available from chart 3, sub-category A: 4
1. Total development amenities available from chart 3, sub-category B: 4

2. Adaptable/Accessible

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

	Non Age-Restricted Developments
Rehab/Adaptive Resue	0
New Construction	24
	Age-Restricted/Housing First
Rehab/Adaptive Resue (w/ Elevator)	0
Rehab/Adaptive Resue (w/ Elevator) & New Construction	0

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 amenity.  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*	\$2,326,781
Total Program Units in Development	<u>144</u>
Tax Credits per Unit	<u>\$ 16,158.20</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	4
Undesirable Sites	0
Total Points	9

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.

[Please see Tab Q](#)

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: HUD Project-Based Vouchers from Indianapolis Housi

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:

12 (1) Bedroom 12 (2) Bedrooms  
6 (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 15 Expiration date of contract 6/30/2040 (est.)

**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: Project Based Vouchers will be applied to 12 1-bedroom units, 12 2-bedroom units, and 6 3-bedroom units



**M. Other**

1. Certified Tax Credit Specialist:

Name/Organization	Role of Individual on Development Team	Certification Type	Date of Certification
Chasity Sadowy	Property Manager	Housing Credit Certified Professional (HCCP)	2012
Lisa McNabb	Property Manager / Compliance	Housing Credit Certified Professional (HCCP) & Tax Credit Specialist	2002 2024
Fabricio Perez	Developer/Owner	Certified Credit Compliance Specialist (CP3)	2024

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	6
Level 2 Services	5

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
144	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
<b>20 % AMI</b>	# Units						0	0.00%
<b>30 % AMI</b>	# Units						0	0.00%
<b>40% AMI</b>	# Units		6	6	3		15	10.42%
<b>50% AMI</b>	# Units		6	6	3		15	10.42%
<b>60% AMI</b>	# Units		28	27	14		69	47.92%
<b>70% AMI</b>	# Units		20	17	8		45	31.25%
<b>80% AMI</b>	# Units						0	0.00%
<b>Market Rate</b>	# Units						0	0.00%
<b>Development Total</b>	# Units	0	60	56	28	0	144	100.00%
	# Bdrms.	0	60	112	84	0	256	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	60	56	28	
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 of 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	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	0	0	0	0	0
Air Conditioning	Electric	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	0	0	0	0	0
Cooking	Electric	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	0	0	0	0	0
Other Electric	Electric	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	0	0	0	0	0
Water Heating	Electric	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	0	0	0	0	0
Water		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	0	0	0	0	0
Sewer		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	0	0	0	0	0
Trash		<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant	0	0	0	0	0
Total Utility Allowance for Costs Paid by Tenant			\$ -	\$ -	\$ -	\$ -	\$ -

b. Source of Utility Allowance Calculation

- HUD
- PHA/IHCDA
- Rural Development
- Other (specify): IHCDA Utility Allowance - Owner is paying all utilities
- HUD Utility Schedule Model (HUSM)
- Utility Company (Provide letter from utility company)
- Energy Consumption Model

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	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 30% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 40% AMI		\$ 772	\$ 927	\$ 1,070	
Minus Utility Allowance Paid by Tenant	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 772	\$ 927	\$ 1,070	\$ -
Maximum Allowable Rent for Tenants at 50% AMI		\$ 965	\$ 1,158	\$ 1,338	
Minus Utility Allowance Paid by Tenant	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 965	\$ 1,158	\$ 1,338	\$ -
Maximum Allowable Rent for Tenants at 60% AMI		\$ 1,158	\$ 1,390	\$ 1,605	
Minus Utility Allowance Paid by Tenant	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 1,158	\$ 1,390	\$ 1,605	\$ -
Maximum Allowable Rent for Tenants at 70% AMI		\$ 1,351	\$ 1,622	\$ 1,873	
Minus Utility Allowance Paid by Tenant	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 1,351	\$ 1,622	\$ 1,873	\$ -
Maximum Allowable Rent for Tenants at 80% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ -	\$ -	\$ -

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 <b>20% or less of area median income</b>						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at <b>30% or less of area median income</b>						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at <b>40% or less of area median income</b>						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at <b>50% or less of area median income</b>						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at <b>60% or less of area median income</b>						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			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"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Bedrooms					\$ -	<input type="checkbox"/>
			Other Income Source	<input type="text"/>				<input type="text"/>	
			Other Income Source	<input type="text"/>				<input type="text"/>	
			Total Monthly Income					\$ -	
			Annual Income					\$ -	

footnotes: Pg. 26 - The 70% AMI units' rents are discounted to achievable rent levels as the 70% LIHTC max rent is currently above market rental rates in the area.

3. Total Number of Low-Income Units **15 (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							
No	No	Yes	1	Bedrooms	1	2	772	1374	\$ 2,748	<input checked="" type="checkbox"/>
Yes	No	Yes	1	Bedrooms	1	4	772	1374	\$ 5,496	<input checked="" type="checkbox"/>
No	No	Yes	2	Bedrooms	2	3	1090	1618	\$ 4,854	<input checked="" type="checkbox"/>
Yes	No	Yes	2	Bedrooms	2	3	1090	1618	\$ 4,854	<input checked="" type="checkbox"/>
Yes	No	Yes	3	Bedrooms	2	3	1495	2109	\$ 6,327	<input checked="" type="checkbox"/>
Other Income Source					Misc. Income				\$ 450	
Other Income Source										
Total Monthly Income									\$ 24,729	
Annual Income									\$ 296,748	

4. Total Number of Low-Income Units **15 (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							
No	No	Yes	1	Bedrooms	1	6	772	1374	\$ 8,244	<input checked="" type="checkbox"/>
No	No	Yes	2	Bedrooms	1	6	1090	1618	\$ 9,708	<input checked="" type="checkbox"/>
No	No	Yes	3	Bedrooms	2	3	1495	2109	\$ 6,327	<input checked="" type="checkbox"/>
				Bedrooms					\$ -	<input type="checkbox"/>
				Bedrooms					\$ -	<input type="checkbox"/>
Other Income Source					Misc. Income				\$ 450	
Other Income Source										
Total Monthly Income									\$ 24,729	
Annual Income									\$ 296,748	

5. Total Number of Low-Income Units **69 (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	28	772	1158	\$ 32,424	<input type="checkbox"/>
No	No	Yes	2	Bedrooms	1	27	1090	1390	\$ 37,530	<input type="checkbox"/>
No	No	Yes	3	Bedrooms	2	14	1495	1605	\$ 22,470	<input type="checkbox"/>
				Bedrooms					\$ -	<input type="checkbox"/>
				Bedrooms					\$ -	<input type="checkbox"/>
Other Income Source					Misc. Income				\$ 2,070	
Other Income Source										
Total Monthly Income									\$ 94,494	
Annual Income									\$ 1,133,928	

6. Total Number of Low-Income Units 45 (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
Yes/No	Yes/No	Yes/No	# of bedrooms							<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
No	No	Yes	1	Bedrooms	1	20	772	1239	\$ 24,780	
No	No	Yes	2	Bedrooms	1	17	1090	1487	\$ 25,279	
No	No	Yes	3	Bedrooms	2	8	1495	1719	\$ 13,752	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source					Misc. Income				\$ 1,350	
Other Income Source										
Total Monthly Income									\$ 65,161	
Annual Income									\$ 781,932	

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
Yes/No	Yes/No	Yes/No	# of bedrooms							<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
				Bedrooms					\$ -	
				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
Yes/No	Yes/No	Yes/No	# of bedrooms						
				Bedrooms					\$ -
				Bedrooms					\$ -
				Bedrooms					\$ -
				Bedrooms					\$ -
				Bedrooms					\$ -
Other Income Source					Daycare Commercial Lease Income				\$ 1,200
Other Income Source									
Total Monthly Income									\$ 1,200
Annual Income									\$ 14,400

5. Summary of Estimated Rents and Rental Income

Annual Income (20% Rent Maximum)	\$ -
Annual Income (30% Rent Maximum)	\$ -
Annual Income (40% Rent Maximum)	\$ 296,748
Annual Income (50% Rent Maximum)	\$ 296,748
Annual Income (60% Rent Maximum)	\$ 1,133,928
Annual Income (70% Rent Maximum)	\$ 781,932
Annual Income (80% Rent Maximum)	\$ -
Annual Income (Market Rate Units)	\$ 14,400
<b>Potential Gross Income</b>	<b>\$ 2,523,756</b>
Less Vacancy Allowance <b>7%</b>	<b>\$ 176,663</b>

**Effective Gross Income** \$ 2,347,093

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>10,000</u>	1. Elevator	<u>7,500</u>
2. Management Fee	<u>116,685</u>	2. Fuel (heating & hot water)	<u>-</u>
3. Legal/Partnership	<u>10,000</u>	3. Electricity	<u>9,360</u>
4. Accounting/Audit	<u>10,000</u>	4. Water/Sewer	<u>79,200</u>
5. Compliance Mont.	<u>5,000</u>	5. Gas	<u>-</u>
6. Office Expenses	<u>5,000</u>	6. Trash Removal	<u>12,500</u>
7. Other (specify below)	<u></u>	7. Payroll/Payroll Taxes	<u>168,800</u>
<b>Total Administrative</b>	<b>\$ 156,685</b>	8. Insurance	<u>86,400</u>
<u>Maintenance</u>		9. Real Estate Taxes*	<u>43,200</u>
1. Decorating	<u>\$ 7,500</u>	10. Other Tax	<u>7,200</u>
2. Repairs	<u>\$ 65,800</u>	11. Yrly Replacement Reserves	<u>43,200</u>
3. Exterminating	<u>\$ 7,500</u>	12. Resident Services	<u>10,000</u>
4. Ground Expense	<u>\$ 20,000</u>	13. Internet Expense	<u>43,200</u>
5. Other (specify below)	<u></u>	14. Other (specify below)	<u>50,000</u>
<b>Total Maintenance</b>	<b>\$ 100,800</b>	<b>Total Other Operating</b>	<b>\$ 560,560</b>
<b>Total Annual Administrative Expenses:</b>	<b>\$ 156,685.0</b>	<b>Per Unit</b>	<b><u>1088</u></b>
<b>Total Annual Maintenance Expenses:</b>	<b>\$ 100,800.0</b>	<b>Per Unit</b>	<b><u>700</u></b>
<b>Total Annual Other Operating Expenses:</b>	<b>\$ 560,560</b>	<b>Per Unit</b>	<b><u>3893</u></b>
<b>TOTAL OPERATING EXPENSES (Admin+Operating+Maint):</b>	<b>\$ 818,045</b>	<b>Per Unit</b>	<b><u>\$ 5,681</u></b>
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: The implementation of solar energy systems and use of all electric utilities significantly reduces electricity costs.  
The real estate taxes reflect a \$300/unit/year PILOT

## 15 Year Operating Cash Flow Projection:

Housing   
Commercial

Headnotes

Mi 2nd Hogar #2 (daycare) will lease the commercial space under a triple-net (NNN) lease structure for \$1,200 month growing at 3% annually. The tenant is responsible for all operating expenses associated with this space.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Totals
<b>Income</b>																
Potential Gross Income	2,523,756	2,574,231	2,625,716	2,678,230	2,731,795	2,786,431	2,842,159	2,899,002	2,956,982	3,016,122	3,076,444	3,137,973	3,200,733	3,264,747	3,330,042	43,644,365
Less: Vacancies	(176,663)	(180,196)	(183,800)	(187,476)	(191,226)	(195,050)	(198,951)	(202,930)	(206,989)	(211,129)	(215,351)	(219,658)	(224,051)	(228,532)	(233,103)	(3,055,106)
<b>Effective Gross Income</b>	<b>2,347,093</b>	<b>2,394,035</b>	<b>2,441,916</b>	<b>2,490,754</b>	<b>2,540,569</b>	<b>2,591,380</b>	<b>2,643,208</b>	<b>2,696,072</b>	<b>2,749,994</b>	<b>2,804,993</b>	<b>2,861,093</b>	<b>2,918,315</b>	<b>2,976,682</b>	<b>3,036,215</b>	<b>3,096,939</b>	<b>40,589,259</b>
<b>Expenses</b>																
Administrative	156,685	161,386	166,227	171,214	176,350	181,641	187,090	192,703	198,484	204,438	210,572	216,889	223,395	230,097	237,000	2,914,171
Maintenance	100,800	103,824	106,939	110,147	113,451	116,855	120,360	123,971	127,690	131,521	135,467	139,531	143,717	148,028	152,469	1,874,771
Operating	560,560	577,377	594,698	612,539	630,915	649,843	669,338	689,418	710,101	731,404	753,346	775,946	799,225	823,201	847,897	10,425,807
Other																-
Less Tax Abatement																-
<b>Total Expenses</b>	<b>818,045</b>	<b>842,586</b>	<b>867,864</b>	<b>893,900</b>	<b>920,717</b>	<b>948,338</b>	<b>976,789</b>	<b>1,006,092</b>	<b>1,036,275</b>	<b>1,067,363</b>	<b>1,099,384</b>	<b>1,132,366</b>	<b>1,166,337</b>	<b>1,201,327</b>	<b>1,237,366</b>	<b>15,214,749</b>
<b>Net Operating Income</b>	<b>1,529,048</b>	<b>1,551,449</b>	<b>1,574,052</b>	<b>1,596,854</b>	<b>1,619,852</b>	<b>1,643,042</b>	<b>1,666,420</b>	<b>1,689,980</b>	<b>1,713,719</b>	<b>1,737,630</b>	<b>1,761,709</b>	<b>1,785,950</b>	<b>1,810,345</b>	<b>1,834,889</b>	<b>1,859,573</b>	<b>25,374,511</b>
Debt Service - 1st Mort.	1,346,421	1,346,421	1,346,421	1,346,421	1,346,421	1,346,421	1,346,421	1,346,421	1,346,421	1,346,421	1,346,421	1,346,421	1,346,421	1,346,421	1,346,421	20,196,315
Debt Service - 2nd Mort.	25,296	25,296	25,296	25,296	25,296	25,296	25,296	25,296	25,296	25,296	25,296	25,296	25,296	25,296	25,296	379,440
Debt Service - 3rd Mort.																-
Debt Service - 4th Mort.																-
Debt Service - 5th Mort.																-
<b>Total Debt Service</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>1,371,717</b>	<b>20,575,755</b>
<b>Operating Cash Flow</b>	<b>157,331</b>	<b>179,732</b>	<b>202,335</b>	<b>225,137</b>	<b>248,135</b>	<b>271,325</b>	<b>294,703</b>	<b>318,263</b>	<b>342,002</b>	<b>365,913</b>	<b>389,992</b>	<b>414,233</b>	<b>438,628</b>	<b>463,172</b>	<b>487,856</b>	<b>4,798,756</b>
<b>Total Combined DCR</b>	<b>1.1147</b>	<b>1.1310</b>	<b>1.1475</b>	<b>1.1641</b>	<b>1.1809</b>	<b>1.1978</b>	<b>1.2148</b>	<b>1.2320</b>	<b>1.2493</b>	<b>1.2668</b>	<b>1.2843</b>	<b>1.3020</b>	<b>1.3198</b>	<b>1.3377</b>	<b>1.3557</b>	<b>1.2332</b>
Deferred Dev. Fee Payment	79,237	99,020	118,932	138,968	159,122	179,388	199,760	220,230	240,792	261,437	285,342	305,971	328,567	346,493	378,019	3,341,278
<b>Surplus Cash</b>	<b>78,094</b>	<b>80,712</b>	<b>83,403</b>	<b>86,169</b>	<b>89,013</b>	<b>91,937</b>	<b>94,943</b>	<b>98,033</b>	<b>101,210</b>	<b>104,476</b>	<b>104,650</b>	<b>108,262</b>	<b>110,061</b>	<b>116,679</b>	<b>109,837</b>	<b>1,457,478</b>
<b>Cash Flow/Total Expenses</b> (not to exceed 10 %)	<b>9.55%</b>	<b>9.58%</b>	<b>9.61%</b>	<b>9.64%</b>	<b>9.67%</b>	<b>9.69%</b>	<b>9.72%</b>	<b>9.74%</b>	<b>9.77%</b>	<b>9.79%</b>	<b>9.52%</b>	<b>9.56%</b>	<b>9.44%</b>	<b>9.71%</b>	<b>8.88%</b>	<b>9.58%</b>
<b>EGI/Total Expenses</b>	<b>2.87</b>	<b>2.84</b>	<b>2.81</b>	<b>2.79</b>	<b>2.76</b>	<b>2.73</b>	<b>2.71</b>	<b>2.68</b>	<b>2.65</b>	<b>2.63</b>	<b>2.60</b>	<b>2.58</b>	<b>2.55</b>	<b>2.53</b>	<b>2.50</b>	<b>2.67</b>



**Commercial and Office Space:** IHCDAs 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 IHCDAs 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 IHCDAs 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 Tax-Exempt Bonds	6/25/2024	7/2/2024	\$ 24,600,000	Michael Hopps: (516) 317-0542
2 Taxable Bridge Loan	6/25/2024	7/2/2024	\$ 7,500,000	Michael Hopps: (516) 317-0542
3 IHCDAs Development Fund Loan	7/29/2024	TBD	\$ 500,000	Jeri Bain: (317) 233-6667
4 Total Tax Credit Equity	6/5/2024	6/12/2024	\$ 6,353,115	Josh Reed: (317) 714-0632
5 (inc. Federal/State/Energy)				
<b>Total Amount of Funds</b>			<b>\$ 38,953,115</b>	

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 Permanent Debt	6/25/2024	7/2/2024	\$ 19,520,000	\$1,346,421	6.35%	40 Years	15 Years
2 IHCDAs Development Fund Loan	7/29/2024	TBD	\$ 500,000	\$25,296	3.00%	30 Years	15 Years
3							
4							
5							
<b>Total Amount of Funds</b>			<b>\$ 20,020,000</b>	<b>\$ 1,371,717</b>			
Deferred Developer Fee			\$ 3,341,278				

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				
<b>Total Amount of Funds</b>			<b>\$ -</b>	

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: The "Total Tax Credit Equity" listed in the sources includes Federal and State LIHTC equity and Federal Energy Tax Credit equity. Merchants Capital Investments, LLC is purchasing the Federal Energy Tax Credits at the same price as the Federal LIHTCs.

**4. Historic Tax Credits**

Have you applied for a Historic Tax Credit?

Yes  No

If Yes, please list amount N/A

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

N/A Include with application.  
Please provide in Tab P.

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

a. Source of Funds N/A Amount N/A

b. Timing of Funds N/A

c. Actual or Anticipated Name of Other Source N/A

d. Contact Person N/A Phone N/A

**6. Sources and Uses Reconciliation**

Limited Partner Equity Investment from Fed Tax Credits	\$	20,008,316	*From Fed Credit Determination Tab
General Partner Investment from Fed Tax Credits	\$	100	
Limited Partner Equity Investment from State Tax Credits	\$	4,499,550	*From State Credit Determination Tab
General Partner Investment from State Tax Credits			
Total Equity Investment	\$	24,507,966	
Total Permanent Financing	\$	19,520,000	
Deferred Developer Fee	\$	3,341,278	
Other <u>IHCDA Development Fund Loan</u>	\$	500,000	
Other <u>Federal Energy Tax Credit Equity</u>	\$	904,591	
Other			
Other			
Other			
Other			
Total Sources of Funds	\$	48,773,834.57	
Total Uses of Funds	\$	48,773,834.57	

^^^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.) Merchants Capital Investments, LLC

Contact Person Josh Reed

Phone (317) 714-0632

Street Address 410 Monon Blvd

City Carmel State IN Zip 46032

Email jreed@merchantscapital.com

8. State Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary  
(e.g. Syndicator, etc.) Merchants Capital Investments, LLC

Contact Person Josh Reed

Phone (317) 714-0632

Street Address 410 Monon Blvd

City Carmel State IN Zip 46032

Email jreed@merchantscapital.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: Merchants Capital Investments, LLC will also purchase the Federal Energy Tax Credits at the same price as the Federal Low Income Housing Tax Credits.

b. Name of Issuer Indiana Housing and Community Development Authority (IHCD)  
Street Address 30 S Meridian St  
City Indianapolis State IN Zip 46204  
Telephone Number (317) 233-1220  
Email arakowski@ihcda.in.gov

c. Name of Borrower Promenade at The Square Indianapolis, LP  
Street Address 3919 Lafayette Road Suite 395  
City Indianapolis State IN Zip 46254  
Telephone Number (317) 672-2292  
Email fabio@sojoscapital.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]
<b>a. To Purchase Land and Buildings</b>			
1. Land			
2. Demolition			
3. Existing Structures			
4. Other(s) (Specify below.)			
<b>b. For Site Work</b>			
1. Site Work (not included in Construction Contract)			
2. Other(s) (Specify below.)			
<b>c. For Rehab and New Construction (Construction Contract Costs)</b>			
1. Site Work	486,779	486,779	
2. New Building	27,547,602	27,247,602	
3. Rehabilitation**			
4. Accessory Building			
5. General Requirements*	1,527,154	1,527,154	
6. Contractor Overhead*	509,053	509,053	
7. Contractor Profit*	1,527,154	1,527,154	
8. Hard Cost Contingency	1,579,887	1,564,887	
<b>d. For Architectural and Engineering Fees</b>			
1. Architect Fee - Design*	725,399	725,399	
2. Architect Fee - Supervision*			
3. Consultant or Processing Agent			
4. Engineering Fees	150,000	150,000	
5. High Performance Building Consultant	55,000	55,000	
6. Other Fees (Specify below.)			
<b>e. Other Owner Costs</b>			
1. Building Permits	45,493	45,493	
2. Tap Fees	300,000	300,000	
3. Soil Borings			
4. Real Estate Attorney			
5. Developer Legal Fees	500,000	350,000	
6. Construction Loan - Legal	50,000	50,000	
7. Title and Recording	125,000		
8. Cost of Furniture	125,000	125,000	
9. Accounting	40,000		
10. Surveys	15,000	15,000	
11. Other Costs (Specify below.)			
Project Signage	125,000	125,000	
<b>SUBTOTAL OF THIS PAGE</b>	<b>35,433,521</b>	<b>34,803,521</b>	<b>-</b>

\* 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.

$$\begin{array}{r}
 \underline{\$0.00} \\
 \text{Rehabilitation Costs}
 \end{array}
 -
 \begin{array}{r}
 \underline{\hspace{2cm}} \\
 \text{Costs of Furniture,} \\
 \text{Construction of} \\
 \text{Community Center,} \\
 \text{and Common Area} \\
 \text{Amenities**}
 \end{array}
 /
 \begin{array}{r}
 \underline{144} \\
 \text{Total Number} \\
 \text{of Units}
 \end{array}
 =
 \begin{array}{r}
 \underline{\hspace{2cm}} \\
 \text{Rehabilitation} \\
 \text{Costs per Unit}
 \end{array}$$

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
<b>SUBTOTAL OF PREVIOUS PAGE</b>	<b>35,433,521</b>	<b>34,803,521</b>	<b>0</b>
<b>f. For Interim Costs</b>			
1. Construction Insurance	489,720	489,720	
2. Construction Period Interest	4,457,280	2,641,999	
3. Other Capitalized Operating Expenses	200,000		
4. Construction Loan Orig. Fee	481,500	481,500	
5. Construction Loan Credit Enhancement			
6. Construction Period Taxes	50,000	50,000	
7. Fixed Price Contract Guarantee	218,145	218,145	
<b>g. For Permanent Financing Fees &amp; Expenses</b>			
1. Bond Premium			
2. Credit Report			
3. Permanent Loan Orig. Fee			
4. Permanent Loan Credit Enhancement			
5. Cost of Iss/Underwriters Discount	50,000		
6. Title and Recording			
7. Counsel's Fee	25,000		
8. Other(s) (specify below)			
<b>Eligible Bond Fees</b>	<b>184,500</b>	<b>184,500</b>	
<b>h. For Soft Costs</b>			
1. Property Appraisal	10,000	10,000	
2. Market Study	10,000	10,000	
3. Environmental Report	20,000	20,000	
4. IHEDA Fees	166,241		
5. Consultant Fees			
6. Guarantee Fees			
7. Soft Cost Contingency	35,599		
8. Other(s) (specify below)			
<b>Construction Inspection Fees</b>	<b>50,000</b>		
<b>i. For Syndication Costs</b>			
1. Organizational (e.g. Partnership)	80,000		
2. Bridge Loan Fees and Expenses	246,000		
3. Tax Opinion			
4. Other(s) (specify below)			
<b>j. Developer's Fee</b>			
<input type="text"/> % Not-for Profit			
<b>15</b> % For-Profit	<b>5,836,408</b>	<b>5,836,408</b>	<b>2,918,204</b>
<b>k. For Development Reserves</b>			
1. Rent-up Reserve			
2. Operating Reserve	729,921		
3. Other Capitalized Reserves*			
<b>*Please explain in footnotes.</b>			
<b>l. Total Project Costs</b>	<b>48,773,835</b>	<b>44,745,793</b>	<b>2,918,204</b>

footnotes:

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
<b>SUBTOTAL OF PREVIOUS PAGE</b>	<b>48,773,835</b>	<b>44,745,793</b>	<b>2,918,204</b>
<b>m. Total Commercial Costs*</b>	315000		
<b>n. Total Dev. Costs less Comm. Costs (l-m)</b>	48,458,835		
<b>o. Reductions in Eligible Basis</b> 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
<b>p. Eligible Basis (ll minus o.5)</b>		44,745,793	2,918,204
<b>q. High Cost Area / Basis Boost</b> Adjustment to Eligible Basis  Please see 2022 QAP pg. 34 for eligibility criteria. Adjustment Amount cannot exceed 30%		13,423,738	
<b>r. Adjusted Eligible Basis (p plus q)</b>		58,169,531	2,918,204
<b>s. Applicable Fraction</b> (% of development which is low income) (Select from drop down choices.)	Based on Unit Mix or Sq Ft? Unit Mix	100.00%	
<b>t. Total Qualified Basis (r multiplied by s)</b>		58,169,531	0
<b>u. Applicable Percentage</b> (weighted average of the applicable percentage for each building and credit type)		4.00%	9.00%
<b>v. Maximum Allowable Credit under IRS Sec 42</b> (t*u)		2,326,781	0
<b>w. Combined 30% and 70% PV Credit</b>	2,326,781		

\* 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>48,773,835</u>
b.	LESS SYNDICATION COSTS	\$	<u>326,000</u>
c.	TOTAL DEVELOPMENT COSTS (a - b)	\$	<u>48,447,835</u>
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	\$	<u>20,924,591</u>
e.	EQUITY GAP (c - d)	\$	<u>27,523,244</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>0.86</u>
g.	Limited Partner Ownership %		<u>99.99%</u>
h.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	\$	<u>32,003,772</u>
i.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (h/10)	\$	<u>3,200,377</u>
j.	MAXIMUM ALLOWABLE CREDIT AMOUNT	\$	<u>2,326,781</u>
k.	RESERVATION AMOUNT REQUESTED (Amount must be no greater than the lesser of j. or i.)	\$	<u>2,326,781</u>
l.	LIMITED PARTNER INVESTMENT		<u>20,008,316</u>
m.	GENERAL PARTNER INVESTMENT		<u>100</u>
n.	TOTAL EQUITY INVESTMENT (anticipated for initial app)	\$	<u>20,008,416</u>
o.	DEFERRED DEVELOPER FEE	\$	<u>3,341,278</u>
p.	Per Unit Info		
	1. CREDIT PER UNIT (Including non-program units) (j/Number of Units)	\$	<u>16,158</u>
	2. CREDIT PER BEDROOM (Including non-program units) (j/Number of Bedrooms)	\$	<u>9,089</u>
	3. HARD COST PER UNIT	\$	<u>219,795</u>
	4. HARD COST PER BEDROOM	\$	<u>123,634.67</u>
	5. TOTAL DEVELOPMENT COST PER UNIT <u>a - (Cost of Land + Commercial Costs + Historic Credits)</u>		



Total Number of Units

\$ 336,520

3. Determination of State Tax Credit Reservation Amount

a.	Aggregate 10 Year Federal RHTC Amount	\$	<u>23,267,810.00</u>
b.	Agg. State Tax Credit as % of Agg. Federal Tax Credit (0%-100%)	\$	<u>26%</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>0.75</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>4,499,550</u>
g.	Financial Gap		<u>4,499,550</u>

	QAP Guidelines	Per Application	Within Limits?
<b>Underwriting Guidelines:</b>			
Total Operating Expenses (per unit)	5,000	5,681	Yes
Management Fee (Max Fee 5-7% of "Effective Gross Income")			
1 - 50 units = 7%			
51 - 100 units = 6%			
101 or more units = 5%	117,355	116,685	Yes
Vacancy Rate			
Development has more than 20% PBV/PBRA/PRA	4% - 7%	7.0%	Yes
*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%	
Operating Reserves (4 months Operating Expenses, plus 4 months debt service or \$1,500 per unit, whichever is greater)	729,921	729,921	Yes
Replacement Reserves (New Construction age-restricted = \$250; New Construction non age-restricted = \$300; Rehabilitation = \$350; Single Family Units: \$420; Historic Rehabilitation: \$420)	43,200	43,200	Yes
Is Stabilized Debt Coverage Ratio within bounds?			
Large and Small City	1.15-1.45	1.115	
*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	1.115	
*If Development is in Rural, check cell J7 in "Development Info (p 9)" tab			
Developments with PBV	1.10-1.45		Yes
*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
<b>User Eligibility and Other Limitations:</b>			
Do Sources Equal Uses?			Yes
50% test	50%	55%	Yes
Developer Fee with consultant fee	6,711,869	5,836,408	Yes
*For Bond Deals, Developer fee is 15% of Eligible Basis BEFORE Basis Boost			
Maximum Deferred Developer Fee as % of Developer fee	80%	<= 57.2%	Yes
Deferred Developer Fee Requirement: greater than \$2,500,000 has to be deferred	3,336,408	3,341,278	Yes
Can the Deferred Developer Fee be repaid in 15 years?	3,341,278	3,341,278	Yes
Development Fund Limitation	500,000	500,000	Yes
Total Development Fund Assisted Units as per % TDC calculation	2.0		
Dev Fund Assisted units (at or below 50% AMI)	10.00	10.00	Yes
For Bond apps: # DF units based on greater of 10 units or DFL as % of TDC			
Contractor Fee Limitation	3,924,813	3,563,361	Yes
General Requirements	1,682,063	1,527,154	Yes
General Overhead	560,688	509,053	Yes
Builders Profit	1,682,063	1,527,154	Yes
Hard Cost Contingency	1,579,887	1,579,887	Yes
Soft Cost Contingency	35,599	35,599	Yes
Architect Fee Limitation	1,327,105	725,399	Yes
Rehabilitation Costs Minimum (Per Unit) (\$35,000 for Preservation, \$25,000 for other rehab)	25,000	N/A	Yes
Basis Boost	14,299,200	13,423,738	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 IHCDCA 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 IHCDCA'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 IHCDCA 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 IHCDCA 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 IHCDCA 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 IHCDCA.
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 IHCDCA's review of its request for Credits, the Applicant does hereby release IHCDCA 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 IHCDCA 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 26 day of July, 2024

~~Promenade Square Indianapolis, LP~~  
 Legal Name of Applicant/Owner

By: \_\_\_\_\_

Printed Name: Fabricio Perez

Its: Member

STATE OF Indiana )  
 ) SS:  
COUNTY OF Marion )

Before me, a Notary Public, in and for said County and State, personally appeared, Fabricio Perez,  
(the Applicant/Owner of Promenade Square Indianapolis, LP),  
the Applicant in the foregoing Application of 2025 (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 26 day of July, 2024.

My Commission Expires:

Jan 21, 2024

My County of Residence:

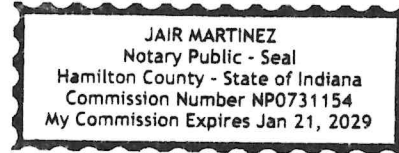
Hamilton

  
Notary Public

Jair Martinez

Printed Name

(title)



**INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**  
**2024 HOME/Development Fund/Rental Housing Finance Application**

**A. HOME/Development Fund Applicant (HOME is restricted to IHCD-certified CHDOs or applicants in the Housing First set-aside)**

State-Certified CHDO - (CHDO must be 100% general partner or member. If awarded, HOME funds would be loaned to the LP or LLC.)

Not-for-Profit Organization or Public Housing Agency- (NFP or PHA must be 100% general partner or member. If awarded, HOME funds would be loaned to the LP or LLC.)

**Please include a copy of the IRS determination letter in Tab I.**

Partner or Member - (If LP or LLC has not yet been formed, then the applicant must be a general partner or member. If awarded, funds would be loaned to the LP or LLC.)

Limited Partnership (LP) or Limited Liability Company (LLC) - (If LP or LLC has been formed, then the applicant must be this entity.)

Legal Name (as listed with the Indiana Secretary of State)

**Entities organized under the State of Indiana must provide proof of good standing with the Indiana Secretary of State. Submit a copy of the Certificate of Existence in Tab I.**

Chief Executive Officer (name and title)

Contact Person (name and title)

E-Mail Address  Federal ID #

SAM Registration

**The applicant must register and maintain SAM status. Provide in Tab I.**

Street Address

City  State  Zip  County

Phone  Mobile

**B. Award Administrator**

Legal Name (as listed with the Indiana Secretary of State)

Contact Person (name and title)

E-Mail Address  Federal ID #

Street Address

City  State  Zip  County

Phone  Fax  Mobile

**C. Development Location**

Development Name

Development Street Address

City  State  Zip  County

District Numbers  
State Representative  State Senate  U.S. Congressional

**D. Activity Type**

Rental  Permanent Supportive Housing  Adaptive Reuse  
 New Construction  Rehabilitation

**E. Funding Summary**

HOME Request*	Dev. Fund Request**	Other Funds	Total Funds
<input type="text"/>	<input type="text" value="\$ 500,000"/>	<input type="text"/>	<input type="text" value="\$ 500,000"/>



*\*Maximum request is \$500,000*

*\*\*Maximum request is \$500,000; starting interest rate is 3%*

**F. Progress on Open HOME awards**

- 1 List all awards that have been received in the 12 months prior to the application deadline in which the Applicant has served as an Applicant. For joint ventures, the funding attributed to each partner or member will be proportionate to its share of ownership.

Award Number	Award Date	IHCDA Program (HOME, HOME CHDO, CDBG, RHTC/HOME)	Award Amount
N/A	N/A	N/A	N/A
			\$
			\$
			\$
			\$
<b>Total</b>			\$ -

**G. Historic Review - HOME & Development Fund**

- 1 Is the development located on a single site?  Yes  No  
 If yes, when was the Section 106 approval from SHPO received?
- 2 Is the development scattered site?  Yes  No  
 If yes, the Applicant will be required to complete Section 106 prior to executing contracts or beginning construction on individual sites.
- 3 Is the project located in a community w/ a local housing trust fund?  Yes  No

**H. Environmental Review - HOME & Development Fund**

- 1 Has the applicant completed the Environmental Review Record (ERR) required for release of funds for this project?  Yes  No  
*Submit ER forms in Tab I*
- 2 Are any of the properties located in a 100 year flood plain?  Yes  No  
*Acquisition, rehabilitation, or new construction of any part of a development or its land located within the boundaries of a one hundred (100)- year floodplain is prohibited and ineligible for HOME funds. A floodplain determination must be submitted for each parcel associated with the project.*
- 3 Has the property already been purchased?  Yes  No  
 i. If yes, when was the property purchased?   
 ii. Was the property purchased with the intent of using HOME funds?
4. Has Rehabilitation started on this property?  Yes  No  
 If yes, when did rehabilitation start?

footnotes:

**I. Affirmative Fair Housing Marketing Plan - HOME ONLY**

Is the proposed project 5 or more HOME assisted units?

Yes  No

*If yes, submit Form HUD-935.2A in Tab I.*

**J. Development Information - HOME ONLY**

**1 HOME PJ** - Is the proposed development located within a HOME Participating Jurisdiction?

Yes  No

(If the answer is yes to #1, the Development is not eligible for HOME funding through IHCD, regardless of activity type.)

*\* Please note that HOME funds are allowed in PJs for permanent supportive housing projects*

**2 Comparison of Assisted Units to Total Development** – Indicate the number of units, HOME award amount, HOME-eligible match generated, and total development cost. Then calculate the percentage of Development totals.

	# of Units	% of Total Units in Development	Dollar Amount	% of Total Development Costs
<b>Total Development</b>	144	100%	\$ 48,458,834.57	100%
<b>HOME-Assisted</b>		0%	\$ -	0%
<b>HOME-Eligible (Non-HOME Assisted)</b>		0%		0%
<b>Total HOME (Assisted &amp; Eligible)</b>	0	0%	\$ -	0%

Please show the break down of the HOME assisted units for this property by address in the first chart and by AMI level and bedroom type in the second. This information should match info provided in the "Income and Expenses" Tabs (tabs 38 - 40).

Address	Total Units	HOME Units	NC or R

**HOME-Assisted Units**

		SRO (w/o kitchen &/or bathroom)	0 Bdrm. (SRO with kitchen and bathroom)					Total	% of Total HOME-Eligible Units
				1 Bdrm.	2 Bdrms.	3 Bdrms.	4 Bdrms.		
20% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
30% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
40% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
50% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
60% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
Total HOME-Eligible	# Units								100%
	# Bdrms.								
	Sq. Footage								

**3 Unit Comparability**

Is the Development 100% HOME-assisted?

Yes  No

If no, are the HOME-assisted units comparable to the non-assisted units in size and amenities?\*

Yes  No

If no, explain differences:

footnotes:

The development is applying for Development Funds only - HOME requirements do not apply.

**4 HOME-Eligible (Non HOME-Assisted) Unit Breakdown** - List number of units, number of bedrooms, and total square footage for each size unit to be **HOME-Eligible (Non HOME-Assisted)** by income category:

		SRO (w/o kitchen &/or bathroom)	0 Bdrm. (SRO with kitchen and bathroom)	1 Bdrm.	2 Bdrms.	3 Bdrms.	4 Bdrms.	Total	% of Total HOME-Eligible Units
20% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
30% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
40% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
50% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
60% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
Total HOME-Eligible	# Units								100%
	# Bdrms.								
	Sq. Footage								

Complete the chart below specifying the source and description of security for the HOME loan (NFP recipients that will loan funds to developments or LP/LLC Recipients that will get a direct loan of HOME funds).

**5 Security**

Explain the pledge of security for the loan, IHCD's security position (1<sup>st</sup> position, 2<sup>nd</sup> position, etc.), and whether the security is free and clear of any liens.

Security	Position	Free & Clear?		Amount
		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<b>Total</b>				\$0.00

Additional information relating to security?

footnotes:

The development is applying for Development Funds only - HOME requirements do not apply.

**K. HOME Eligible Match** (See Schedule E of the QAP, 24 CFR 92.220, and HUD CPD Notice 97-03.) - **HOME ONLY**

- 1 Grants or Cash Donations – List all grants or cash donations for the activity from non-federal sources that do not require repayment and count toward your match liability. Cash donations from the owner/ developer do not count as eligible match. If a Federal Home Loan Bank AHP award is being used as a grant to the development, it should be included below. **Commitment letters must be included in Tab G.**

Grantor	Amount	Date of Application	Committed	
	\$ -		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	\$ -		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	\$ -		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	\$ -		<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>Total</b>	\$ -			

- 2 **Below Market Interest Rate** – Use the space below to indicate the amount of interest saved by a below market interest rate charged by a lender for construction financing, permanent financing, or a mortgage. See CPD Notice 97-03 or your Real Estate Production Analyst for further guidance. FHLBI – AHP funds that are loaned to the development should be listed here. **Commitment letters must be included in Tab G.**

Lender	Amount of Loan	Interest Rate	Amortization Period	Term	Amount of Interest Saved
	\$ -	0.00%			
	\$ -	0.00%			\$ -
<b>Total:</b>					\$ -

footnotes:

The development is applying for Development Funds only - HOME requirements do not apply.

- 3 **In-Kind Donations** - List all in-kind contributions to the acquisition and/or development phase, including construction materials, volunteer labor, waived fees, portion of sale price below appraised value, donated on-site or off-site infrastructure (that occurred less than 12 months prior to application) etc. **Commitment letters must be included in Tab G.**

Donor	# of Volunteer Hours	Rate Per Hour (\$10.00 for unskilled labor)	Amount	Committed	Yes/No - Date
		\$ -	\$ -	<input type="checkbox"/> Yes <input type="checkbox"/> No	Date: _____
		\$ -	\$ -	<input type="checkbox"/> Yes <input type="checkbox"/> No	Date: _____
		\$ -	\$ -	<input type="checkbox"/> Yes <input type="checkbox"/> No	Date: _____
		\$ -	\$ -	<input type="checkbox"/> Yes <input type="checkbox"/> No	Date: _____
<b>Total</b>			\$ -		

- 4 **In-Kind Supportive Services** – In the chart below indicate the value of any supportive services or homebuyer counseling that will be provided to the beneficiaries of this activity and that will count toward your match liability. Also indicate who will be providing the services. **Commitment letters must be included in Tab G.**

Provider	Description of Services	Cost of Services and Source of Funding	Committed	Yes/No - Date
			<input type="checkbox"/> Yes <input type="checkbox"/> No	Date: _____
		\$ -	<input type="checkbox"/> Yes <input type="checkbox"/> No	Date: _____
		\$ -	<input type="checkbox"/> Yes <input type="checkbox"/> No	Date: _____
		\$ -	<input type="checkbox"/> Yes <input type="checkbox"/> No	Date: _____
<b>Total:</b>		\$ -		

- 5 **Property Tax Abatement** – List the amount of property tax abatement for each year. Calculate the present value of these tax savings for purposes of determining the value of eligible match. See CPD Notice 97-03 or your Community Development Representative for further guidance. **Commitment letters must be included in Tab G.**

Total Amount of Annual Tax Liability:  No. of Years Taxes are Abated:

Date Committed:  Discount Factor Used in Calculation:  %

Yr.	Amount of Abatement	Present Value of Abatement	Yr.	Amount of Abatement	Present Value of Abatement	Yr.	Amount of Abatement	Present Value of Abatement
1	\$ -	\$ -	5	\$ -	\$ -	9	\$ -	\$ -
2	\$ -	\$ -	6	\$ -	\$ -	10	\$ -	\$ -
3	\$ -	\$ -	7	\$ -	\$ -	11	\$ -	\$ -
4	\$ -	\$ -	8	\$ -	\$ -	12	\$ -	\$ -
<b>Total:</b>								\$ -

- 6 **Banked Match** – List the proposed amount of the banked match.

Award Number	Amount of Banked Match
	\$ -
	\$ -
	\$ -
	\$ -
<b>Total</b>	\$ -

footnotes:

The development is applying for Development Funds only - HOME requirements do not apply.



**7 Shared Match** – List the proposed amount of banked shared match.

Note: The award must be closed by IHCD before the agreement to share match is executed.

*The agreement must be included in Tab G.*

Award Recipient	Award Number	Date of Executed Agreement	Amount of Shared Match	Award Closed	
			\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
			\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
			\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
			\$ -	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>Total:</b>			\$ -		

**8 Match Sources Re-cap** – Indicate only the amount of funding from the preceding tables (K. 1-7) that are proposed to serve as match. (This may differ from the total amount of funding going into the Development.)

*Include commitment(s) for each source of match in Tab G.*

a. HOME Request Amount		\$0.00
b. Required Match Liability (25% of HOME Request)		\$0.00
c. Total Units		144
d. HOME-Assisted Units		0
e. HOME-Eligible Units		0
f. Percentage of HOME-Eligible Units (d/c)		0%
g. Percentage of HOME-Assisted & HOME-Eligible Units [(d+e)/c]		0%
h. Amount of Banked & Shared Match		\$0.00
i. Amount of Eligible Non-Banked or Shared Match*	\$ - x 0%	\$0.00
j. Total Proposed Match Amount (h+i).		<b>\$0.00</b>
k. Match Requirement Met		Yes

\* Investments in the non-HOME assisted portion of mixed-income developments can be counted as match as long as 50 percent or more of the dwelling units are HOME-assisted. If the non-HOME units meet the HOME eligibility requirements for affordability, then the contributions to any affordable non-HOME units apply, regardless of the percentage of HOME units in the project. This requirement does not apply to banked or shared match.

footnotes:

The development is applying for Development Funds only - HOME requirements do not apply.



**L. Displacement Assessment - HOME ONLY**

Although permanent displacement may not be anticipated, a development may still incur temporary or economic displacement liabilities. The Uniform Relocation Act contains specific requirements for HOME awards involving displacement and/or acquisition.

**1 Type of Acquisition:**

- N/A - The proposed development involves no acquisition. (skip to question #2)
- Voluntary Acquisition  
Before entering into an offer to purchase, the purchaser must inform the seller:
  - That it does not have (or will not use) the power of eminent domain should negotiations fail to result in an amicable agreement.
  - Of its estimate of the fair market value of the property. An appraisal is not required, but the files must include an explanation of the basis for the estimate.
  - That the seller is not eligible for a replacement housing payment or moving expenses (a sample letter is available from IHCD).
  - What was the date of the letter informing the seller? . **Attach a copy in Tab G.**
- Involuntary Acquisition  
Contact your Real Estate Production Analyst for further guidance.  
In general, the purchaser must:
  - Notify owner of the purchaser's intentions.
  - Conduct an appraisal of the property to determine its fair market value.
  - Offer just compensation for the property being acquired.
  - Make every reasonable effort to complete the property transaction expeditiously.
  - What was the date of the letter informing the seller? . **Attach a copy in Tab G.**

**2 The proposed development involves (check all that apply):**

- a.  Occupied Rental Units:
  - Acquisition
  - Rehabilitation
  - Demolition
    - Displaced tenants will be eligible for replacement housing payment and moving expenses.
    - Discuss how permanent displacement, economic displacement, and temporary displacement will be addressed on Q. - URA Displacement Plan.
    - If specific units have been identified, complete **Attachment A1 - Current Tenant Roster**. Also provide a tenant list from at least three months prior to the application date on **Attachment A2- Prior Tenant List**.
    - Each tenant must be sent a general information notice as soon as negotiations concerning a specific site have begun. **Enclose a copy of the notice and receipt of delivery in Tab G.**  
What was the date of the letter?
- b.  Vacant Rental Units:
  - Acquisition
  - Rehabilitation
  - Demolition
    - Applicant must provide documentation that no tenants were displaced so that the proposed HOME development could utilize a vacant property. **On Attachment A2 - Prior Tenant List** show each unit vacated within the past three months and the tenant's reason for leaving.
- c.  Other: 
  - Acquisition
  - Rehabilitation
  - Demolition

footnotes:

The development is applying for Development Funds only - HOME requirements do not apply.

**M. Accessibility - HOME ONLY**

Complete questions below for each construction activity to be undertaken:

**1 New Construction – Developments with four or more units**

**a. Mobility Impairments**

Number of units to be made accessible to individuals with mobility impairments

Divided by the total number of units in the Development

Must meet or exceed 5% minimum requirement

**b. Sensory Impairments**

Number of additional units to be made accessible to individuals with hearing or vision impairments

Divided by the total number of units in the Development

Must meet or exceed 2% minimum requirement

**c. Common Areas – Development must meet all of the items listed below:**

- At least one building entrance must be on an accessible route.
- All public and common areas must be readily accessible to and usable by people with disabilities.
- All doors providing passage into and within all premises must be sufficiently wide for use by persons in wheelchairs.

Will the development meet all of the above criteria?

Yes  No

**d. Ground Floor / Elevator Floor Units - All ground floor units and all units on floors served by elevators must have:**

- An accessible route into and through the dwelling.
- Accessible light switches, electrical outlets, thermostat, and other environmental controls.
- Reinforcements in bathroom walls to allow later installation of grab bars around the toilet, tub, and shower, when needed.
- Kitchens and bathrooms configured so that a person using a wheelchair can maneuver about the space.

Will the development meet all of the above criteria?

Yes  No

footnotes:

The development is applying for Development Funds only - HOME requirements do not apply.

**Rehabilitation** – Select either Substantial Alterations or Other Alterations (see definition)

- a. Are there more than 15 units in this development?  Yes  No
- b. Will the rehabilitation costs from the chart below meet or exceed 75% of the replacement cost of the completed facility?  Yes  No

Replacement Cost Comparison		
Total rehabilitation cost	Total replacement cost	Percentage (Must Exceed 75%)
		#DIV/0!

c. If you answered "Yes" to both question "a" and "b" above, you meet the definition of "Substantial Alterations". Complete Section I. Substantial Alterations.

If you answered "No" to either question, you meet the definition of "Other Alterations". Complete Section II. Other Alterations.

**I. Substantial Alterations - Definition**  
 Alterations undertaken to a Development that has 15 or more units and the rehabilitation costs will be 75% or more of the replacement cost of the completed facility.

or

**II. Other Alterations - Definition**  
 Alterations undertaken to a Development of any size that do not meet the regulatory definition of "substantial alterations."

a. **Mobility Impairments**

Number of units to be made accessible to individuals with mobility impairments

Divided by the total number of units in the Development

Must meet or exceed 5% minimum requirement

a. **Mobility Impairments**

Number of units to be made accessible to individuals with mobility impairments

Divided by the total number of units in the Development

Recommended that 5% meet or exceed the minimum requirement, unless doing so would impose undue financial burdens of the operation of the Development

b. **Sensory Impairments**

Number of additional units to be made accessible to individuals with hearing or vision impairments

Divided by the total number of units in the Development

Must meet or exceed 2% minimum requirement

**If 5% Threshold is not Met - Explain Any Undue Financial Burdens Below:**

footnotes:

The development is applying for Development Funds only - HOME requirements do not apply.

**3 Common Areas - Explain efforts to make common areas accessible.**

**N. Davis-Bacon**

1 Is the Applicant a Public Housing Authority?  Yes  No

a. If yes, is the Public Housing Authority utilizing its own funds for the development?  Yes  No  N/A

• If yes, this Development is subject to Davis-Bacon wage requirements.

2 Does this Development involve 12 or more HOME-assisted units?  Yes  No

If yes, please answer the following questions:

a. Do all of the units have common construction financing?  Yes  No

b. Do all of the units have common permanent financing?  Yes  No

c. Do all of the units have common ownership?  Yes  No

• If yes to the questions above, the Development is subject to Davis-Bacon wage requirements.

3 If Davis-Bacon is applicable, what is your wage determination number?

(The applicant must provide the wage determination number. For more information contact your IHCD Director of Real Estate Compliance.)

**O. Timely Production**

1 HOME-assisted rental units must be occupied by income eligible households within 18 months of project completion; if not, PJs must repay HOME funds for vacant units.  Acknowledgment

**P. CHDO Requirements - HOME ONLY**

1 Is the Applicant a State Certified CHDO?  Yes  No

a. If yes, did the applicant complete and submit Attachment B - CHDO Requirements?

b. If yes, please provide CHDO certification letter

footnotes:

The development is applying for Development Funds only - HOME requirements do not apply.

**Q. Uses of Development Fund Loan**

The following are acceptable uses of a Development Fund Loan, please check all that apply.

- |   |   |
|---|---|
| <input type="checkbox"/> Acquisition  | <input type="checkbox"/> Pay off a HOME CHDO Predevelopment Loan    |
| <input checked="" type="checkbox"/> Permanent Financing                                     | <input type="checkbox"/> Pay off a HOME CHDO Seed Money Loan        |
| <input checked="" type="checkbox"/> Construction Financing<br>(NC or Rehab hard costs only) | <input type="checkbox"/> Pay off a Development Fund Seed Money Loan |

**R. Terms of Loan**

The applicant may propose a loan term of up to two (2) years for construction financing and up to fifteen (15) years for permanent financing with a maximum thirty (30) years amortization schedule.

All Loans will be issued with a three percent (3%) interest rate. Justification for a lower rate will be reviewed and considered; however, such justification must demonstrate the necessity of a lower rate.

**a. Please provide justification for a lower interest rate if this is being requested.**

N/A

**b. Construction Loan Terms**

- |                                     |                                 |
|-------------------------------------|---------------------------------|
| <input type="checkbox"/>            | <input type="checkbox"/> Months |
| <input type="checkbox"/>            | 1 Year                          |
| <input checked="" type="checkbox"/> | 2 Years                         |

**c. Permanent Loan Terms**

- |                                     |                             |                      |
|-------------------------------------|-----------------------------|----------------------|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> 15 | Years (term)         |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> 30 | Years (amortization) |

**d. Repayment Schedule**

- |                                     |               |
|-------------------------------------|---------------|
| <input type="checkbox"/>            | Quarterly     |
| <input type="checkbox"/>            | Semi-Annually |
| <input checked="" type="checkbox"/> | Annually      |

**e. Loan Type**

- |                                     |  |
|-------------------------------------|--|
| <input type="checkbox"/>            | Construction Loan paid off w/ Conventional Financing |
| <input checked="" type="checkbox"/> | Construction Loan converts to Permanent Financing    |
| <input type="checkbox"/>            | Permanent Loan paid off at Maturity                  |

footnotes:

**S. Security**

Explain the pledge of security for the Development Fund Loan, IHCD's security position

Security	Position	Amount
Mortgage	Second	\$500,000
<b>TOTAL</b>		<b>\$500,000</b>

**T. Outstanding Development Fund Loans**

- a. Does the Applicant have any outstanding Development Fund Loans?  Yes  No  
 b. If YES, does the outstanding balance, including this loan request, exceed \$1,000,000?  Yes  No

Current Development Fund Request	\$	500,000
Development Fund Loan #	Outstanding Loan Amount	
		\$0
		\$0
		\$0
<b>TOTAL</b>		<b>\$500,000</b>

**U. Development Fund Assisted Units**

a. Dev. Fund Request  / Total Development Cost  = % of Dev. Fund Assisted Units

b. # of Units  X % of Dev. Fund Assisted Units  = # of Dev. Fund Assisted Units

**V. Development Fund Assisted Units Will Be:**

- Fixed units (designated units)  
 Floating throughout the development

footnotes:

**W. Alternative Sources of Funding**

In recent years, requests for HOME and Development Fund funds has greatly exceeded the allocation of said funds. As a result of this high demand, the Authority anticipates some developments will score high enough to be recommended for Rental Housing Tax Credits but due to funding constraints will not be eligible for HOME or Development Fund funds. To ensure the Authority consistently reviews all of the applicants' options, IHEDA requests you select one of the following:

- Option 1: Identify alternative source(s) of funding that will replace IHEDA HOME/Development Fund funds. (Identify alternative source(s) in chart below)
- Option 2: The development team has exhausted all options to identify an alternative source of funds without success. To that regard, we understand that without IHEDA HOME/Development Fund funding your development will not be financially feasible. Thus, it will not meet Additional Threshold item E.2(e)(4).

**Option 1 - Required Documentation:**

All sources of financing identified below must be supported with appropriate documentation satisfactory to the Authority as identified in the latest version of the QAP. Attach required documentation to this form.

**Construction Financing:**

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Contact Person (Name and Telephone Number or Email)
1 R4 Capital	7/15/2024	7/22/2024	\$500,000	Michael Hopps: (516) 317-0542
2				
<b>Total Amount of Funds</b>			<b>\$500,000</b>	

**Permanent Financing:**

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Contact Person (Name and Telephone Number or Email)
1 R4 Capital	7/15/2024	7/22/2024	\$500,000	Michael Hopps: (516) 317-0542
2				
<b>Total Amount of Funds</b>			<b>\$500,000</b>	

**Grants:**

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Contact Person (Name and Telephone Number or Email)
1				
2				
<b>Total Amount of Funds</b>			<b>\$0</b>	

**Comments:**





