



To: IHCD Partners **Notice: PN-23-04**
From: IHCD
Date: January 31, 2023
Re: **Notice of Public Hearing for Issuance of Multifamily Housing Revenue Bonds, Series 2023 (Indiana Workforce Housing Multi-Site Project)**

NOTICE OF PUBLIC HEARING

Notice is hereby given that on Friday, February 10, 2023 at 9:00 a.m., a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the Indiana Housing and Community Development Authority (the "Authority"), with respect to the proposed issuance of Multifamily Housing Revenue Bonds (Indiana Workforce Housing Multi-Site Project) Series 2023 (the "Bonds"), issued in one or more series, issuances, and/or advances, on a tax-exempt or taxable basis, in an aggregate maximum stated principal amount not to exceed \$76,100,000 by the Public Finance Authority (the "Issuer"), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303, and 66.0304 of the Wisconsin Statutes, as amended.

The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, and the proceeds from the sale of the Bonds will be used by the Issuer to make a loan to limited liability companies ("LLCs"), each of which will have as its sole member the Buckingham Foundation, Inc. (the "Foundation"), an Indiana nonprofit corporation organized under Section 501(c)(3) of the Code, for the purpose of acquiring, rehabilitating, improving and equipping privately owned real and personal property to be comprised of multifamily housing complexes known as (i) Summit Pointe Apartments, containing approximately 288 apartment units, located at 701 Summitview Place, Bloomington, Indiana 47401, to be financed in an amount not to exceed \$30,200,000, (ii) Kingston Manor Apartments, containing approximately 66 apartment units, located at 3200 East Longview Avenue, Bloomington, Indiana 47408 to be financed in an amount not to exceed \$3,900,000, (iii) Woodland Springs Apartments, containing approximately 281 apartment units, located at 3111 South Leonard Springs Road, Bloomington, Indiana 47403 to be financed in an amount not to exceed \$24,200,000, (iv) Northcrest Apartments, containing approximately 48 apartment units, located at 1440 North Woodburn Avenue, Bloomington, Indiana 47404 to be financed in an amount not to exceed \$2,200,000, (v) Somerset Apartments, containing approximately 119 apartment units, located at 2111 West Frederick Road, Marion, Indiana 46952 to be financed in an amount not to exceed \$10,600,000 and (vi) Autumn Oaks Apartments, containing approximately 72 apartment units, located at 100 Autumn Oaks Boulevard, New Castle, Indiana 47362 to be financed in an amount not to exceed



ADDRESS 30 South Meridian Street, Suite 900, Indianapolis, IN 46204
PHONE 317 232 7777 **TOLL FREE** 800 872 0371 **WEB** www.ihcda.IN.gov

EQUAL OPPORTUNITY EMPLOYER AND HOUSING AGENCY

State of Indiana
Lieutenant Governor
Suzanne Crouch



\$5,000,000 (collectively, the “Facilities”), and to the extent permitted, paying certain costs of issuance and funding a debt service reserve fund, if necessary (collectively, the “Project”). The Facilities will be owned by the LLCs with the Foundation as the single member of each and managed by Buckingham Management, L.L.C., an Indiana limited liability company. All or a substantial portion of the Bonds are expected to be issued as qualified “501(c)(3) bonds” pursuant to Section 145 of the Code.

The Bonds will be special limited obligations of the Issuer payable solely from the loan repayments to be made by the LLCs to the Issuer, and certain funds and accounts established by the bond indenture for the Bonds.

Pursuant to Internal Revenue Service Revenue Procedure 2022-20 (“Rev. Proc. 22-20”), the public hearing will be held via toll free conference call by the Authority using the following toll-free number: 1-888-872-3603 and participant code 3172362344#. The public is invited to submit written comments to the Executive Director of the Authority at 30 S. Meridian Street, Suite 900, Indianapolis, Indiana 46204 on or before 5:00 p.m., February 9, 2023, or provide comments by dialing 1-888-872-3603 and using participant code 3172362344# at the time of the public hearing. This public hearing is being held pursuant to the provisions of Section 147 of the Code and Rev. Proc. 2022-20.