



To: IHCDA Partners **Notice: PN-23-30**
From: IHCDA
Date: September 5, 2023
Re: **Notice of Public Hearing for the Issuance of Multifamily Housing Revenue Bonds, Series 2023**

NOTICE OF PUBLIC HEARING

The Indiana Housing and Community Development Authority (the "Authority") will hold a public hearing at 9:00 a.m., Eastern Time, on September 20, 2023, with respect to the proposed issuance by the Authority of its Multifamily Housing Revenue Bonds, Series 2023 (the "Bonds"), in one or more series, with a maximum aggregate principal amount not to exceed \$16,250,000, the proceeds of the sale thereof loaned to AFR Indiana, LLC (the "Borrower") in an amount not to exceed (i) \$5,952,580 for the purpose of acquiring, rehabilitating, redeveloping and equipping a 54-unit affordable multifamily residential rental housing facility located at 706 West Main Street, Arcadia, Indiana 46030, (ii) \$4,759,230 for the purpose of acquiring, rehabilitating, redeveloping and equipping a 61-unit affordable multifamily residential rental housing facility located at 1106 S. Shawn Ranae Drive, Fowler, Indiana 47944, and (iii) \$5,534,539 for the purpose of acquiring, rehabilitating, redeveloping and equipping a 71-unit affordable multifamily residential rental housing facility located at 1645 North McCade, Rensselaer, Indiana 47978 (collectively, the "Project") and (iv) to the extent permitted, paying certain costs of issuance, paying capitalized interest on the Bonds and funding debt service reserve funds, if necessary. The Borrower will be the principal user (within the meaning of Section 144(a) of the Internal Revenue Code of 1986, as amended (the "Code")) of Project.

The Bonds will be issued pursuant to the provisions of IC 5-20-1 (the "Act"), and pursuant to the Act will not constitute a debt, liability or obligation of the State of Indiana or a pledge of the faith and credit of the State of Indiana but shall be payable solely from the funds pledged to the payment thereof. A substantial portion of the Bonds are expected to be issued as "exempt facility bonds" pursuant to Section 142 of the Internal Revenue Code of 1986, as amended (the "Code").

The public hearing is being held pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended. Pursuant to Internal Revenue Service Revenue



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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: (833) 266-5144 and participant code 400922364#. 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., September 19, 2023. For additional information regarding participation in the hearing or for emailing comments please contact Mr. Alan Rakowski at 317-233-1220 or arakowski@ihcda.in.gov.