



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

Held: August 23, 2012

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held August 23, 2012 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: David Terrell (Lieutenant Governor delegate), Mark Pascarella (Public Finance Director of the State of Indiana delegate), Jillean Battle (Treasurer of the State of Indiana delegate), David Miller, Lu Porter, Jacob Sipe (Interim Executive Director for IHCDA), members of the staff of the Authority, and the general public. Pat Gamble-Moore and Tom McGowan were not present.

David Terrell served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Gina S. Jones served as Secretary.

I. APPROVAL OF PRIOR MEETING MINUTES

A. July 26, 2012 Meeting Minutes

A motion was made by David Miller to approve the July 26, 2012 Meeting Minutes, which was seconded by Jillean Battle; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held July 26, 2012, are hereby approved to be placed in the Minute Book of the Authority.

II. REAL ESTATE

A. 3rd Party Market Study Reviewer Contract Recommendation

Chairman Terrell recognized Susan Shepherd who presented information regarding a 3rd party market study reviewer contract recommendation.

Background:

The Underwriting and Closing division released a Request for Proposal (RFP) on July 3, 2012 for a 3rd Party Reviewer of all the market studies submitted with 2013 applications for 4% and 9% Tax Credits. IHCDA requires the applicant to conduct this market study with an agency from our Indiana Approved Market Study List. The 3rd party reviewer contracted with IHCDA then reviews all market studies and submits an analysis and summary to IHCDA for review. Market studies are a threshold requirement of the application and crucial for IHCDA to verify the economic and demographic housing need for the proposed development.

Process:

Staff reviewed the nine (9) proposals submitted and scored each proposal, with a maximum of 100 points, based on the following criteria: 1) Experience; 2) Clarity and quality of past works; 3) Familiarity with Indiana residential markets, State of Indiana QAP and Section 42; 4) Price per review; and 5) MBE/WBE status. The top proposal scored 98 points. The proposals scored as follows:

Applicant	Date Received	Contact Person	Address	Cost/per review	Score
Ribbon Demographics LLC & M.E. Shay & Co.	8/3/2012	Julia LaVigne	5833 Devon Drive, Rocklin, CA 95765	\$475	98
LDS Consulting Group, LLC	8/1/2012	Lynne D. Sweet	233 Needham Street Newton, MA 02464	\$500	93
Novogradac & Company, LLP	8/2/2012	Rachel Barnes Denton	727 Metcalf Ave, Suite 250, Overland Park, KS 66204	\$750	85
Acacia Realty Advisors	8/2/2012	Jeffrey A. Thompson	3624 High Green Drive, Marietta, GA 30068	\$825	83
Value Research Group, LLC	7/17/2012	MeAnnie Diaz-Murtha	301 South Livingston Ave, Suite 104, Livingston, NJ 07039	\$1,250	81
Gill Group	8/3/2012	Cash Gill	P.O. Box 784, Dexter, MO 63841	\$500/\$900	81
Real Property Research Group, Inc.	7/31/2012	Robert Lefanfeld	10400 Little Patuxent Pkwy Suite 450 Columbia, MD 21044	\$600	81
Baker Tilly Virchow Krause, LLP	8/1/2012	Cynthia Gruebling	Ten Terrace Ct., Madison, WI 53707-7393	\$1,000	79
Doyle Real Estate Advisors	8/3/2012	Adam Childers or John Doyle	1601 Walnut Street, Philadelphia, PA 19102	\$1,250	78

Recommendation:

The Authority respectfully requests Board approval to enter into a one (1) year contractual agreement with Ribbon Demographics, LLC and M.E. Shay & Co. for an amount not to exceed \$40,375.

Following discussion a motion was made by Mark Pascarella to approve awarding the Real Estate Department's 3rd Party Reviewer contract to Ribbon Demographics, LLC and M.E. Shay & Co. for a period of one (1) year in an amount not to exceed \$40,375, as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board approve awarding the Real Estate Department's 3rd Party Reviewer contract to Ribbon Demographics, LLC and M.E. Shay & Co. for a period of one (1) year in an amount not to exceed \$40,375, as recommended by staff.

B. Recommendations for 2012 Annual Housing First Low-Income Housing Tax Credit Program (LIHTC) and LIHTC with CDBG-D

Chairman Terrell recognized Alan Rakowski who presented recommendations for the 2012 Annual Housing First Low-Income Housing Tax Credit Program (LIHTC) and LIHTC with CDBG-D.

Background:

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This is done by both new construction and rehabilitation of existing structures.

LIHTC applications for Permanent Supportive Housing developments competing under the Housing First set-aside were accepted between March 12, 2012 and June 15, 2012. To be eligible, the owner must have completed the Permanent Supportive Housing Institute courses.

IHCDA Financing Type	Total Requested Amount	# of Applicants
LIHTC	\$3,967,061.00	5
HOME	\$1,427,950.00	4
Development Fund	\$629,700.00	2

2012 Tax Credit Ceiling

Source of Credits	Amount
2012 Per Capita Credits	\$14,398,659.51
2012 Annual RHTC Round	-\$12,052,729.00
Total Available for Housing First Round	\$2,345,930.51

Process:

The Real Estate Department utilized the 2012-2013 Qualified Allocation Plan (QAP) criteria to review applications as set forth below. The following also describes the procedures followed for the selection of the recommendations to IHCD's Board of Directors.

1. On or about June 15, 2012, IHCD received five (5) LIHTC Housing First applications requesting 2012 credits under the 2012-2013 QAP.
2. The five (5) self-scoring applications underwent the due diligence process, which included financial analysis, technical review, market study review, verification of the capital needs assessment for proposed rehabilitation developments, and determination of final score.
3. If during the due diligence process a concern or technical deficiency was discovered a letter was sent to each applicant requesting clarification or technical correction. Each applicant was given an opportunity to comment on any scoring discrepancy. Applicants that submitted a request for an IHCD resource received a letter of interest.
4. Upon completion of the due diligence process it was determined that all five (5) applicants met the 2012-2013 QAP criteria.
5. The applicants were ranked based on their final scores and recommended credits to the top three (3) ranking applications.

Recommendation:

Staff recommends the approval of three (3) developments for LIHTC and additional IHCD financing.

BIN #	Development Name	LIHTC Recommendation	CDBG-D Recommendation
IN-12-02100	Crawford Apartments	\$587,457.00	\$400,000.00
IN-12-02200	Fairfield Community Home	\$664,366.00	\$377,950.00
IN-12-02300	NWI Homes for Heroes	\$1,046,060.00	\$500,000.00
Total:		\$2,297,883.00	\$1,277,950.00

A Project Funding Summary Sheet and Development Summary Sheet that provide detailed information on each development (Development Sheets) are attached hereto as Exhibit A.

Following discussion a motion was made by Jillean Battle to approve an aggregate award of LIHTC in the amount of \$2,297,883 and an aggregate amount of CDBG-D funds in an amount not to exceed \$1,277,950 to all of the above-listed developments, as more particularly identified in the Development Sheets, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve an aggregate award of LIHTC in the amount of \$2,297,883 and an aggregate amount of CDBG-D funds in an amount not to exceed \$1,277,950 to all of the above-listed developments, as more particularly identified in the Development Sheets, as recommended by staff.

C. IHCD Strategic Funding Process Recommendations

Chairman Terrell recognized the following individuals who presented information regarding IHCD's Strategic Funding Process Recommendations:

- Alan Rakowski Habitat for Humanity of Indiana Capacity Grant;
- Megan Coler Rush County Senior Citizens Services;

- Carmen Lethig Country Trace Apartments, Phase II, Golden Villa and Heritage Haus Apartments, Aberdeen Woods Senior Housing, Phase II, New Hope Services, Inc. HOME CHDO Predevelopment Loan, and Harborview Apartments;
- Greg Majewski LaCasa, Inc. - Chapman Avenue Apartments, LaCasa, Inc. - West Plains Apartments, LaCasa, Inc. - CHDO Operations, Community Mental Health Center - Lawrenceburg Supportive Housing, and City of Tell City - Tell City Visitor and Event Center;
- Matt Hutchinson Triple S Farms Migrant Seasonal Farm Worker Housing, Lakeside Gardens of Cicero, Clinton Comprehensive Community Development (Rental), Michigan Apartments, and North Liberty Senior Housing.

Staff recommended seventeen (17) projects for Board approval, as follows:

i. Habitat for Humanity of Indiana Capacity Grant

Project Summary:

Habitat for Humanity of Indiana is requesting \$35,000 in order to help build capacity for its sixty-six (66) State affiliates. Eligible activities will include affiliate training events, affiliate training resources, and administrative costs associated with one-on-one trainings and monitoring visits. The goal of these trainings is to build capacity among local affiliates to do more and better affordable housing development.

Project Name:	Habitat for Humanity of Indiana Capacity Grant
IHCDA Amount Requested:	\$35,000.00
HOME Amount Recommended:	\$35,000.00
Per Unit Subsidy:	N/A
Total Project Costs:	\$35,000.00
Other Funding:	N/A
Location:	N/A
Developer:	N/A
Activity:	Capacity Building
Award Type:	Recoverable Grant

Following discussion a motion was made by Mark Pascarella to approve the allocation of HOME funding, in an amount not to exceed \$35,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Jillean Battle; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of HOME funding, in an amount not to exceed \$35,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

ii. Rush County Senior Citizens Services

Project Summary:

The City of Rushville is requesting \$67,025 to make accessibility improvements to the Rush County Senior Citizens Center in order to continue to provide supportive services to seniors within Rushville and Rush County. The Rush County Senior Citizens Services, who own and operate the Center, will be the sub-recipient of this award.

Project Name:	Rush County Senior Citizens Services
IHCDA Amount Requested:	\$67,025.00
Development Fund Amount Recommended:	\$67,025.00
Per Unit Subsidy:	N/A
Total Project Costs:	\$70,025.00
Other Funding:	Private Donation
Location:	City of Rushville, Rush County
Administrator:	Administrative Resources Association
Activity:	Rehabilitation
Award Type:	\$33,500 loan (10 year term, 0%) \$33,525 grant

Following discussion a motion was made by David Miller to approve the allocation of Development Fund funding, in an amount not to exceed \$67,025.00, for the above-referenced request and on the above-referenced terms received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of Development Fund funding, in an amount not to exceed \$67,025.00, for the above-referenced request and on the above-referenced terms received during the current review period of the 2012-2013 funding year, as recommended by staff.

iii. Country Trace Apartments, Phase II

Project Summary:

Blue River Services, Inc. is requesting \$750,000.00 for the new construction of ten (10) rental units under the Aging in Place priority. The units will target individuals who are 55 and older or who are disabled. Incomes will range from at or below 30% AMI to 60% AMI. This phase is adjacent to the twenty-eight (28) unit rental development Country Trace Apartments, which was fully rented within five months of completion.

These awards come through our standard SIP process. The review process is the same, but only CHDOs proposing a CHDO-eligible activity have access to this set-aside.

Project Name:	Country Trace Apartments, Phase II
IHCDA Amount Requested:	\$750,000.00
CHDO HOME Amount Recommended:	\$750,000.00

Per Unit Subsidy:	\$75,000.00
Total Project Costs:	\$1,500,000.00
Other Funding:	\$480,000 Application to FHBLI; \$170,000 Harrison County Community Foundation; \$100,000 Bank Permanent Financing
Location:	Palmyra, IN, Harrison County
Developer:	Blue River Services, Inc.
Activity:	Rental New Construction
Award Type:	Recoverable Grant

Following discussion a motion was made by Jillean Battle to approve the allocation of CHDO HOME funding, in an amount not to exceed \$750,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of CHDO HOME funding, in an amount not to exceed \$750,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

iv. Golden Villa and Heritage Haus Apartments
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Project Summary:

Golden Villa, Inc. is requesting \$750,000.00 for the rehabilitation of a total of fifty-four (54) rental units in two separate USDA Farmers Home Rental properties under the High Performance Building Priority. The units, which will meet the minimum standards for green building set by the National Association of Home Builders, will target individuals who are either elderly and/or disabled and whose incomes range from 30% AMI to 60% AMI.

Some of the green building techniques planned to be used are:

- Energy Star lighting throughout both buildings.
- Seal around air conditioner units and install covers on air conditioner units to reduce air leakage in both buildings.
- Energy Star qualified washers, dryers, and refrigerators.
- Sealing all exterior walls, doors, windows, etc.
- New boiler systems and insulate pipes in both buildings.
- Replacement of toilets, shower heads, faucets, etc.
- Installation of rain barrels.

Project Name:	Golden Villa and Heritage Haus Apartments
IHCDA Amount Requested:	\$750,000.00
CDBG-D Amount Recommended:	\$750,000.00
Per Unit Subsidy:	\$13,889.00
Total Project Costs:	\$1,220,000.00

Other Funding:	\$400,000 Application to FHBLI \$40,000 Rising Sun Regional Foundation Grant \$30,000 Golden Villa Operating Reserves
Location:	City of Batesville, Ripley County
Developer:	N/A
Activity:	Rental Rehabilitation
Award Type:	Recoverable Grant

Following discussion a motion was made by Lu Porter to approve the allocation of CDBG-D funding, in an amount not to exceed \$750,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of CDBG-D funding, in an amount not to exceed \$750,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

v. Aberdeen Woods Senior Housing, Phase II

Project Summary:

New Hope Services, Inc. is requesting \$1,115,000.00 to construct 5 duplexes (10 units) for seniors in Jeffersonville. All of these units will be assisted under the Aging in Place priority. Beneficiaries under this priority must be at least 55 years of age and/or disabled. All beneficiaries will be at or below 60% of area median income. A specific niche this project aims to reach is grandparents raising their grandchildren. An array of services will also be offered to beneficiaries and their families. This project will be located adjacent to the ten unit rental development Aberdeen Woods Senior Housing, which serves the same population.

Project Name:	Aberdeen Woods Senior Housing, Phase II
IHCDA Amount Requested:	\$1,150,000.00
CHDO HOME Amount Recommended:	\$1,150,000.00
Per Unit Subsidy:	\$115,000.00
Total Project Costs:	\$1,380,000.00
Other Funding:	\$210,000 Bank Financing \$20,000 Cash Donation
Location:	Jeffersonville, IN, Clark County
Developer:	New Hope Services, Inc.
Activity:	Rental New Construction
Award Type:	Recoverable Grant

Following discussion a motion was made by Jillean Battle to approve the allocation of CHDO HOME funding, in an amount not to exceed \$1,150,000, for the above-referenced request received during the

current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of CHDO HOME funding, in an amount not to exceed \$1,150,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

vi. New Hope Services, Inc. HOME CHDO Predevelopment Loan

Project Summary:

New Hope Services, Inc. is requesting a \$30,000 HOME CHDO Predevelopment Loan in order to perform eligible predevelopment expenditures for the future Cherry Grove housing project under the Aging in Place priority. The project will create 40 Aging in Place units in Charlestown, IN. The predevelopment loan will assist the applicant in producing a scope of work for the project, architectural designs, feasibility study and legal fees. The applicant intends to submit a Rental Housing Tax Credit application in the fall of 2012.

Project Name:	New Hope Services, Inc. HOME CHDO Predevelopment Loan
IHCDA Amount Requested:	\$30,000.00
HOME Amount Recommended:	\$30,000.00
Location:	Clark County
Activity:	CHDO Predevelopment Loan for a future rental rehabilitation project
Award Type:	Loan

Following discussion a motion was made by David Miller to approve the allocation of HOME CHDO Predevelopment funding, in an amount not to exceed \$30,000 for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Lu Porter; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of HOME CHDO Predevelopment funding, in an amount not to exceed \$30,000 for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

vii. Harborview Apartments

Project Summary:

The Olynger Corporation is requesting a total of \$1,097,476.00 for the rehabilitation of twenty-eight (28) rental units under the Aging in Place priority. Harborview Apartments is a Rural Development 515 project. The project will target individuals who are ages 55 and older and/or disabled and whose incomes range from at or below 30% AMI to 60% AMI.

Project Name:	Harborview Apartments
IHCDA Amount Requested:	\$1,097,476.00
CDBG-D Amount Recommended:	\$852,476.00
Development Fund Loan Amount Recommended:	\$245,000

Development Fund Loan Terms	
Recommended:	2.5% 20 year term and amortization
Per Unit Subsidy:	\$39,196.00
Total Project Costs:	\$1,325,816.00
Other Funding:	\$180,900 USDA Rural Development Mortgage; \$100,000 Deferred Developer's Fee
Location:	City of Aurora, Dearborn County
Developer:	Olynger Corporation
Activity:	Rental Rehabilitation
Award Type:	CDBG-D Recoverable Grant and Development Fund Loan

Following discussion a motion was made by Jillean Battle to approve the allocation of CDBG-D grant funding, in an amount not to exceed \$852,476, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of CDBG-D grant funding, in an amount not to exceed \$852,476, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

Following discussion an additional motion was made by Lu Porter to approve a loan of Development Fund funding, in an amount not to exceed \$245,000, for the above-referenced request and on the above-referenced terms received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Jillean Battle; the motion passed unanimously:

RESOLVED, that the Board approve a loan of Development Fund funding, in an amount not to exceed \$245,000, for the above-referenced request and on the above-referenced terms received during the current review period of the 2012-2013 funding year, as recommended by staff.

viii. LaCasa, Inc. - Chapman Avenue Apartments

Project Summary:

LaCasa, Inc. is requesting \$172,800.00 to rehabilitate a duplex home with two 3-bedroom units for homeless families with mental health needs. This will be a permanent supportive housing facility, which means that supportive mental health services will be available to residents on-site. LaCasa will partner with Oaklawn Psychiatric Center to provide services to the resident families.

Rehabilitation items include asbestos and lead abatement, and the replacement of furnace, HVAC and electrical systems, roofing, all appliances, and cabinetry. The front porch will be reconstructed, and repairs will be made to masonry and flooring. A driveway will be poured, and landscape will be added.

Project Name:	Chapman Avenue Apartments
IHCDA Amount Requested:	\$172,800.00

CHDO HOME Amount Recommended:	\$172,800.00
Per Unit Subsidy:	\$86,400.00
Total Project Costs:	\$253,485.00
Other Funding:	City of Elkhart, Elkhart County
Location:	Elkhart (Elkhart County)
Activity:	Rental Rehabilitation
Award Type:	CHDO HOME Grant

Following significant discussion a motion was made by David Miller to approve the allocation of CHDO HOME funding, in an amount not to exceed \$172,800.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Mark Pascarella. The motion passed by majority vote, with one opposition from Lu Porter:

RESOLVED, that the Board approve the allocation of CHDO HOME funding, in an amount not to exceed \$172,800.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

ix. LaCasa, Inc. - West Plains Apartments
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Project Summary:

LaCasa, Inc. is requesting \$1,519,200.00 for new construction of a 16-unit permanent supportive housing facility for homeless individuals with mental health needs. LaCasa will partner with Oaklawn Psychiatric Center to provide services to the residents.

Project Name:	West Plains Apartments
IHCDA Amount Requested:	\$1,519,200.00
CDBG-D Amount Recommended:	\$1,519,200.00
Per Unit Subsidy:	\$94,950.00
Total Project Costs:	\$1,799,200.00
Other Funding:	Federal Home Loan Bank of Indianapolis, Neighborworks
Location:	Goshen, Elkhart County
Developer:	LaCasa, Inc.
Activity:	New Construction
Award Type:	CDBG-D Grant

Following discussion a motion was made by Lu Porter to approve the allocation of CDBG-D funding, in an amount not to exceed \$1,519,200.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of CDBG-D funding, in an amount not to exceed \$1,519,200.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

x. LaCasa, Inc. - CHDO Operations

Project Summary:

LaCasa, Inc. is requesting \$50,000.00 in CHDO operating funds to support organizational activities associated with the West Plains Apartments and Chapman Avenue Apartments developments.

Project Name:	LaCasa, Inc.
IHCDA Amount Requested:	\$50,000.00
CHDO Operating Amount Recommended:	\$50,000.00
Per Unit Subsidy:	N/A
Total Project Costs:	N/A
Other Funding:	N/A
Location:	Goshen, Elkhart County
Activity:	CHDO Operations
Award Type:	CHDO Operating Grant

Following discussion a motion was made by Mark Pascarella to approve the allocation of CHDO Operating funds, in an amount not to exceed \$50,000.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Jillean Battle; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of CHDO Operating funds, in an amount not to exceed \$50,000.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

xi. Community Mental Health Center - Lawrenceburg Supportive Housing

Project Summary:

Community Mental Health Center is requesting \$1,322,500 for the rehabilitation of a 12-unit facility for homeless individuals with mental health needs. This development will be a permanent supportive housing facility.

Rehabilitation of the structure will include replacement of the HVAC and electrical systems, roof, windows, exterior doors, and kitchen and bathroom fixtures in addition to more minor repairs related to flooring, plumbing, and masonry. The parking lot will also be resurfaced and landscaping will be added.

CMHC will act as the primary service provider to tenants. The structure is centrally located in Lawrenceburg with health care facilities, schools, and other public and private services available within walking distance. The building is currently not a permanent supportive housing center; therefore, the applicant is following the Uniform Relocation Act to ensure the 9 existing units are appropriately relocated.

Project Name:	Lawrenceburg Supportive Housing
IHCDA Amount Requested:	\$1,322,500.00

HOME Amount Recommended:	\$1,322,500.00
Per Unit Subsidy:	\$110,208.33
Total Project Costs:	\$1,322,500.00
Other Funding:	N/A
Location:	Lawrenceburg, Dearborn County
Developer:	Community Mental Health Center
Activity:	Rental Rehabilitation
Award Type:	Recoverable Grant

Following discussion a motion was made by David Miller to approve the allocation of HOME funding, in an amount not to exceed \$1,322,500, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Jillean Battle; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of HOME funding, in an amount not to exceed \$1,322,500, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

xii. City of Tell City - Tell City Visitor and Event Center
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Project Summary:

The City of Tell City is requesting \$550,000.00 loan to cover a funding gap in their current NSP award. This loan will help finish the financing of the city's visitor and event center, which must be completed by January 31, 2013, or the city will have to forfeit its current NSP award. The loan will be structured at 3% interest with a 2-year term. If there is any unpaid principal or interest at maturity, it will be forgiven.

Project Name:	Tell City Visitor and Event Center
IHCDA Amount Requested:	\$550,000.00
Development Fund Amount Recommended:	\$550,000.00
Per Unit Subsidy:	N/A
Total Project Costs:	\$1,853,000.00
Other Funding:	Award NSP-009-001
Location:	Tell City, Perry County
Administrator:	Insight 2000
Developer:	City of Tell City
Activity:	New Construction
Award Type:	Loan (2 year term, 3%)

Following discussion a motion was made by David Miller to approve the allocation of Development Fund funding, in an amount not to exceed \$550,000.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Lu Porter; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of Development Fund funding, in an amount not to exceed \$550,000.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

xiii. Triple S Farms Migrant Seasonal Farm Worker Housing

Project Summary:

Tipton County Commissioners is requesting \$419,900.00 in order to administer a new construction project under the High Performance Building priority. With Triple S Farms as the sub-recipient, the County is proposing to construct ten (10) new units. Triple S Farms wishes to improve the quality of temporary housing for its migrant workers. The existing housing is below an acceptable standard and improvements are urgently needed.

Project Name:	Triple S Farms Migrant Seasonal Farm Worker Housing
IHCDA Amount Requested:	\$419,900
CDBG Amount Recommended:	\$419,900
Per Bed Subsidy:	\$20,995
Total Project Costs:	\$559,900
Other Funding:	Owner Equity
Location:	Tipton County
Sub-recipient:	Triple S Farms
Activity:	New Construction
Award Type:	Recoverable Grant

Following discussion a motion was made by Jillean Battle to approve the allocation of CDBG funding, in an amount not to exceed \$419,900, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$419,900, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

xiv. Lakeside Gardens of Cicero

Project Summary:

The Hamilton County Area Neighborhood Development Inc. (HAND) is requesting \$340,000 to construct five new units of elderly housing under the aging in place priority. These units will consist of single-story patio homes, specifically designed for individuals with 60% or below of the Area Median Income.

Project Name:	Lakeside Gardens of Cicero
IHCDA Amount Requested:	\$340,000
CHDO HOME Amount Recommended:	\$340,000
Per Unit Subsidy:	\$68,000

Total Project Costs:	\$780,000
Other Funding:	Hamilton County CDBG FHLBI-AHP Star Financial Bank
Location:	Hamilton County
Developer:	HAND
Activity:	New Construction
Award Type:	Recoverable Grant

Following discussion a motion was made by Mark Pascarella to approve the allocation of CHDO HOME funding, in an amount not to exceed \$340,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Jillean Battle; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of CHDO HOME funding, in an amount not to exceed \$340,000, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

xv. Clinton Comprehensive Community Development (Rental)

Project Summary:

CAPWI is requesting \$695,000.00 in order to administer a new construction and rehabilitation project under the Comprehensive Community Development priority. The organization is proposing to construct four (4) new units and rehabilitate and additional four (4) units for rental. Four of the single families homes to be assisted are abandoned structures owned by the City of Clinton and will be rehabilitated and operated by CAPWI.

Project Name:	Clinton Comprehensive Community Development
IHCDA Amount Requested:	\$695,000.00
CHDO Home Amount Recommended:	\$695,000.00
Per Unit Subsidy:	\$86,875.00
Total Project Costs:	\$902,500.00
Other Funding:	Tax exemption
Location:	Vermillion County
Activity:	New Construction and Rehabilitation
Award Type:	Recoverable Grant

Following discussion a motion was made by David Miller to approve the allocation of HOME CHDO funding, in an amount not to exceed \$695,000.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Lu Porter; the motion passed unanimously:

RESOLVED, that the Board approve the allocation of HOME CHDO funding, in an amount not to exceed \$695,000.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

xvi. Michigan Apartments

Project Summary:

GenNx Properties VI is requesting \$855,710.00 in order to administer a new construction project under the Comprehensive Community Development priority. The organization is proposing to rehabilitate fifty (50) units. This application is to rehabilitate the first of the buildings, containing fifty units and improving the quality and efficiency of these apartments.

Project Name:	Michigan Apartments
IHCDA Amount Requested:	\$855,710.00
Development Fund Loan Amount Recommended:	\$500,000.00
CDBG-D Grant Amount recommended:	\$355,710.00
Per Unit Subsidy:	\$17,114.20
Total Project Costs:	\$1,549,555.00
Other Funding:	National Bank of Indianapolis
Location:	Marion County
Activity:	Rehabilitation
Award Type:	Recoverable Grant & Loan (15 year term, 20 year amortization, 3% interest rate)

Following discussion a motion was made by Lu Porter to approve the grant of CDBG-D funding, in an amount not to exceed \$355,710.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board approve the grant of CDBG-D funding, in an amount not to exceed \$355,710.00, for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

Following discussion an additional motion was made by Jillean Battle to approve the loan of Development Fund funding, in an amount not to exceed \$500,000.00, for the above-referenced request and on the above-referenced terms received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve the loan of Development Fund funding, in an amount not to exceed \$500,000.00, for the above-referenced request and on the above-referenced terms received during the current review period of the 2012-2013 funding year, as recommended by staff.

xvii. North Liberty Senior Housing

Project Summary:

Housing Assistance Office Inc. is requesting \$638,396.00 in order to administer a new construction project under the Aging in Place priority. The organization is proposing to construct ten (10) new units. The Town of Liberty has passed a resolution to issue bonds to assist in the financing of this development on the condition that IHCDA is prepared to commit federal funds to the project.

Project Name:	North Liberty Senior Housing
IHCDA Amount Requested:	\$638,696.00

Development Fund Loan Amount	
Recommended:	\$130,000
CHDO HOME Grant Amount	
Recommended:	\$508,396
Per Unit Subsidy:	\$63,869.60
Total Project Costs:	\$1,553,396.00
Other Funding:	Wells Fargo Foundation St. Joseph County Community Foundation FBLB-AHP Town of North Liberty
Location:	St. Joseph County
Developer:	Housing Assistance Office
Activity:	New Construction
Award Type:	Recoverable Grant & Loan (15 year term, 20 year amortization, 2% interest rate)

Following discussion a motion was made by David Miller to approve the grant of HOME CHDO funding, in an amount not to exceed \$508,396.00 for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Lu Porter; the motion passed unanimously:

RESOLVED, that the Board approve the grant of HOME CHDO funding, in an amount not to exceed \$508,396.00 for the above-referenced request received during the current review period of the 2012-2013 funding year, as recommended by staff.

Following discussion an additional motion was made by Jillean Battle to approve the loan of Development Fund funding, in an amount not to exceed \$130,000.00 for the above-referenced request and on the above-referenced terms received during the current review period of the 2012-2013 funding year, as recommended by staff, which was seconded by Mark Pascarella; the motion passed unanimously:

RESOLVED, that the Board approve the loan of Development Fund funding, in an amount not to exceed \$130,000.00 for the above-referenced request and on the above-referenced terms received during the current review period of the 2012-2013 funding year, as recommended by staff.

D. Bond Volume/4% Credits Recommendations

Chairman Terrell recognized Matt Hutchinson who presented information regarding Bond Volume/4% Credits Recommendations for 800 N. Capitol, L.P.

Background:

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This is done by both new construction and rehabilitation of existing structures.

Process:

On March 12, 2012 the IHCDA began the 2012A-B bond round for multi-family bond volume. The sixth application received and reviewed represented a total development cost of \$16,227,675 with \$5,000,000 in bond volume and \$79,883 in annual LIHTCs to create twenty-four (24) units of affordable housing and eighty-seven (87) market rate units.

During the round the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2012-2013 Qualified Allocation Plan. Additionally, on August 6, 2012 the applicant was given an opportunity to present the development to many of the members of the Executive Committee and the Real Estate Department.

In addition, the developer has requested that IHCDA act as the Bond Issuer. The Bonds will be issued on behalf of 800 N. Capitol, L.P. (the "Borrower"). IHCDA will serve as a conduit issuer for the bonds, thereby loaning the proceeds to the Borrower to finance the construction of the development. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of IHCDA or the State of Indiana.** IHCDA will receive a fee for issuing the bonds, and will receive an annual fee for as long as the bonds are outstanding.

Recommendation:

The Real Estate Department recommends the allocation of \$5,000,000 in bond volume and \$79,883 in annual LIHTC to 800 N. Capitol L.P.

The Finance Department recommends that IHCDA serve as a conduit issuer for the bonds.

Following discussion a motion was made by Mark Pascarella to approve \$79,883 in LIHTC to 800 N. Capitol Place L.P. according to the terms of the 2012 A-B Application Round, and \$5,000,000 in bond volume according to the terms of the 2012 A-B Application Round, as recommended by staff, which was seconded by Jillean Battle; the motion passed unanimously:

RESOLVED, that the Board approve \$79,883 in LIHTC to 800 N. Capitol Place L.P. according to the terms of the 2012 A-B Application Round, and \$5,000,000 in bond volume according to the terms of the 2012 A-B Application Round, as recommended by staff.

Following discussion an additional motion was made by Lu Porter to approve IHCDA acting as a conduit issuer for the Bonds on behalf of 800 N. Capitol, L.P., as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board approve IHCDA acting as a conduit issuer for the Bonds on behalf of 800 N. Capitol, L.P., as recommended by staff.

III. COMMUNITY SERVICES

A. Emergency Solutions Grant, Rapid Re-housing Round 2 - 2011 and for Program FY12 Awards

Chairman Terrell recognized Lori Dimick who presented information regarding the Emergency Solutions Grant, Rapid Re-housing Round 2 - 2011 and for Program FY12 Awards.

Background:

On May 20, 2009, the Homeless Emergency Assistance and Rapid Transition to Housing (HEARTH) Act of 2009 was passed into law, which amended and reauthorized the McKinney-Vento Homeless Assistance Act. The Emergency Solutions Grant (ESG) program is one of the primary McKinney-Vento Act programs affected by the HEARTH Act. HUD released interim regulations for ESG in December 2011 for fiscal year 2012 and the 2nd round of fiscal year 2011 ESG funding. Some of the primary changes include a change of name to Emergency Solutions Grant (formerly Emergency Shelter Grant), expansion of the definition of homelessness and chronic homelessness, a substantial increase and emphasis on prevention/rapid re-housing resources and greater focus on program performance.

The ESG Program is a categorical grant allocated according to population and other demographic factors to eligible jurisdictions nationwide. IHCDA is the designated recipient for ESG funds directed to the State of Indiana program.

As a result of HEARTH Act changes, IHCDCA has created two separate ESG programs, the ESG Shelter Program and the ESG Rapid Re-housing program.

Process:

The Indiana ESG Rapid Re-housing program received **\$1,204,269** in the 2011 Second Round. The table below shows the allocations and request approval.

For 2012 ESG round, IHCDCA was allocated \$2,165,528 to the ESG Shelter Program via a competitive statewide request for proposal (RFP). Five percent, or \$180,460.70, is allocated for IHCDCA grant administration. This was approved by the Board on June 27, 2012. The Rapid Re-housing portion was allocated \$1,172,994.

For the ESG-Rapid Re-Housing program, IHCDCA received eight proposals for the 2011 second round and 2012 Round. The maximum allowed request per applicant was \$375,000. However, due to the requirement of 100% match, many applicants could not request the full amount. In response to concerns over funding match, IHCDCA disseminated forms detailing eligible sources of match. We also sent out letters to the local township trustees requesting their assistance to help the agencies reach their match requirement.

Each RFP was reviewed by a committee developed under the Funding & Strategies Committee with the Indiana Planning Council for Ending Homelessness. The scoring tool evaluated programs based on previous rental experience, previous HPRP experience (ARRA stimulus funded program) and their ability to be financially able to provide match and also be able to pay landlords on a monthly basis. Also, their agency needed to be involved in the coordination with local homeless planning councils, local shelters, and transitional housing programs in their area.

The following threshold requirements were included in the 2011 & 2012 ESG RR - RFP: 1) Agency programs must be located in the Indiana Balance of State Continuum of Care; and 2) Applicants must actively participate in their Regional Planning Council on the Homeless.

The following applications did not meet the requirement of being financially able to pay out landlord payments and also had difficulty meeting match: Emerge Ministries (Elkhart County).

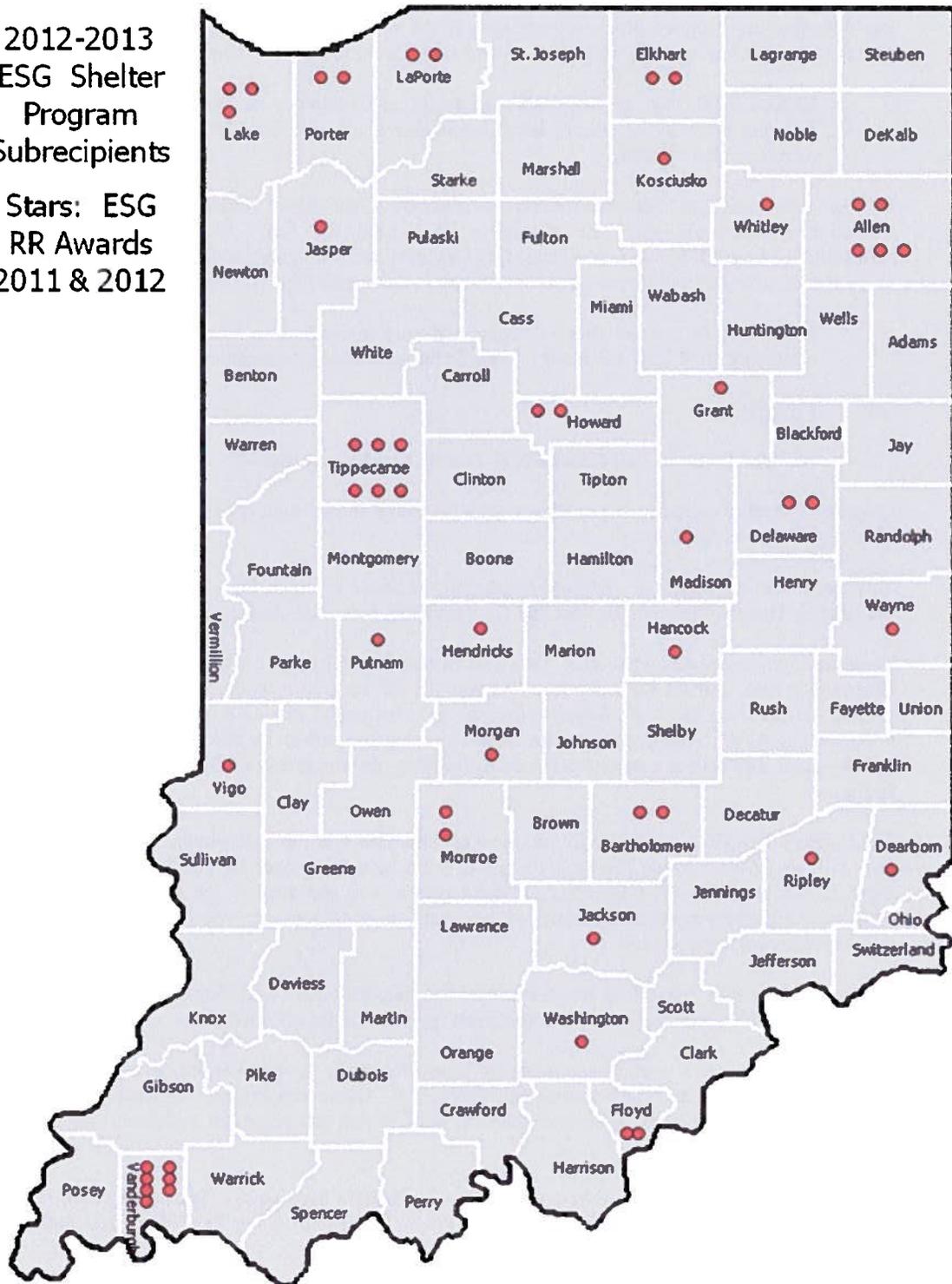
In addition, IHCDCA is still taking proposals for the 2012 ESG RR round, so some applicants have not yet been selected. IHCDCA is required to allocate all of the funds within 60 days of the implementation of the HUD-IHCDCA ESG agreement. IHCDCA will not have a complete list of qualified applicants to bring to the Board by the September meeting, and anticipates needing until close to the HUD deadline to select. The reason for this is that organizations, though qualified, are experiencing difficulties in finding the required dollar-for-dollar match of non-federal funds. Many qualified organizations, for example, are shelters, which operate almost exclusively off federal funds, are cash-poor, and lack access to other funds to match up to \$375,000. Therefore, IHCDCA wishes to provide these organizations with as much time to achieve the match as possible. As such, Staff recommends delegating authority to make 2012 ESG RR allocations to the Interim Executive Director.

ESG Round 2 - 2011 Rapid Re-housing Allocations

Award Number	Recipient	Award Amount
ESRR-011-01	Aurora, Inc. Evansville area: Region12	\$375,000
ESRR-011-02	Human Services Columbus area: Region 11	\$375,000
ESRR-011-03	Community Action of Northeastern Indiana Fort Wayne area: Region 3	\$375,000
Administration	IHCDCA	\$79,269
Total		\$1,204,269

2012-2013
ESG Shelter
Program
Subrecipients

Stars: ESG
RR Awards
2011 & 2012



Following discussion a motion was made by Lu Porter to approve awarding Emergency Solutions Grant Rapid Re-housing Program funds to the entities listed in the above table for the 2011 2nd Round of ESG RR, as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board approve awarding Emergency Solutions Grant Rapid Re-housing Program funds to the entities listed in the above table for the 2011 2nd Round of ESG RR, as recommended by staff.

Following discussion an additional motion was made by Jillean Battle to delegate authority to the Interim Executive Director to award the remaining 2012 ESG RR funds to qualified organizations, as recommended by staff, which was seconded by David Miller. An update indicating the recipients of these funds and the amounts will be provided to the board in October 2012. The motion passed unanimously:

RESOLVED, that the Board delegate authority to the Interim Executive Director to award the remaining 2012 ESG RR funds to qualified organizations, as recommended by staff.

IV. FINANCE

A. **The Point on Fall Creek Multi-Family Bond Resolution**

Chairman Terrell recognized Blake Blanch who presented information regarding The Point on Fall Creek Multi-Family Bond Resolution.

This memo and the attached resolution respectfully requests approval for the issuance of the Series 2012 Multifamily Housing Revenue Bonds (The Point on Fall Creek, L.P. Apartments Project) (the "Bonds").

The Bonds will be issued on behalf of The Point on Fall Creek, L.P. (the "Borrower"). Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the construction of a new multifamily development (The Point on Fall Creek Apartments). **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Point on Fall Creek will be a 59 unit new construction apartment development located on the former site of the Keystone Towers. The Point on Fall Creek is being developed by The Whitsett Group, LLC. The initial allocation of the 4% tax credits and bond volume was approved by the Board at the May meeting. With the Authority serving as the issuer of the bonds, an additional approval by the Board, in addition to the May approval, is necessary.

In conclusion, staff is requesting Board approval for the Series 2012 Multifamily Housing Revenue Bonds (The Point on Fall Creek, L.P. Apartments Project) pursuant to the attached Resolution.

Following discussion a motion was made by Mark Pascarella to approve the Series 2012 Multifamily Housing Revenue Bonds (The Point on Fall Creek, L.P. Apartments Project) pursuant to the Resolution, attached hereto as Exhibit B, as recommended by staff, which was seconded by Jillean Battle; the motion passed unanimously:

RESOLVED, that the Board approve the Series 2012 Multifamily Housing Revenue Bonds (The Point on Fall Creek, L.P. Apartments Project) pursuant to the Resolution, attached hereto as Exhibit B, as recommended by staff.

V. EXECUTIVE

A. **Report of Delegation and Economic Stimulus Update**

Chairman Terrell recognized Jacob Sipe who updated the Board on contracts which fell under the Board's delegation of authority to staff. On February 26, 2009 the IHDA Board authorized the Executive Director

to take all action necessary to obtain, accept and begin distributing ARRA funds, if those actions are approved by the Stimulus Panel and are recommended by the executive management committee created for this purpose. On July 23, 2009 the IHCD Board also approved a Delegation Policy by which the Board delegated certain decision-making authority to the Executive Director. On October 28, 2010, the IHCD Board approved revising the 2009-2010 Delegation Policy. The Executive Director has approved the items attached hereto as Exhibit C.

No action was required, as this was an update to the Board on delegated authority.

VI. OTHER BUSINESS

There being no further business the meeting was adjourned at 11:45 a.m.

Respectfully Submitted,



David Terrell, as designee of
Lieutenant Governor, Becky Skillman

ATTEST:



J. Jacob Sipe
Interim Executive Director for IHCD

- Monroe County
 - Crawford Apartments
- Allen County
 - Fairfield Community Home
- Lake County
 - NWI Homes for Heroes

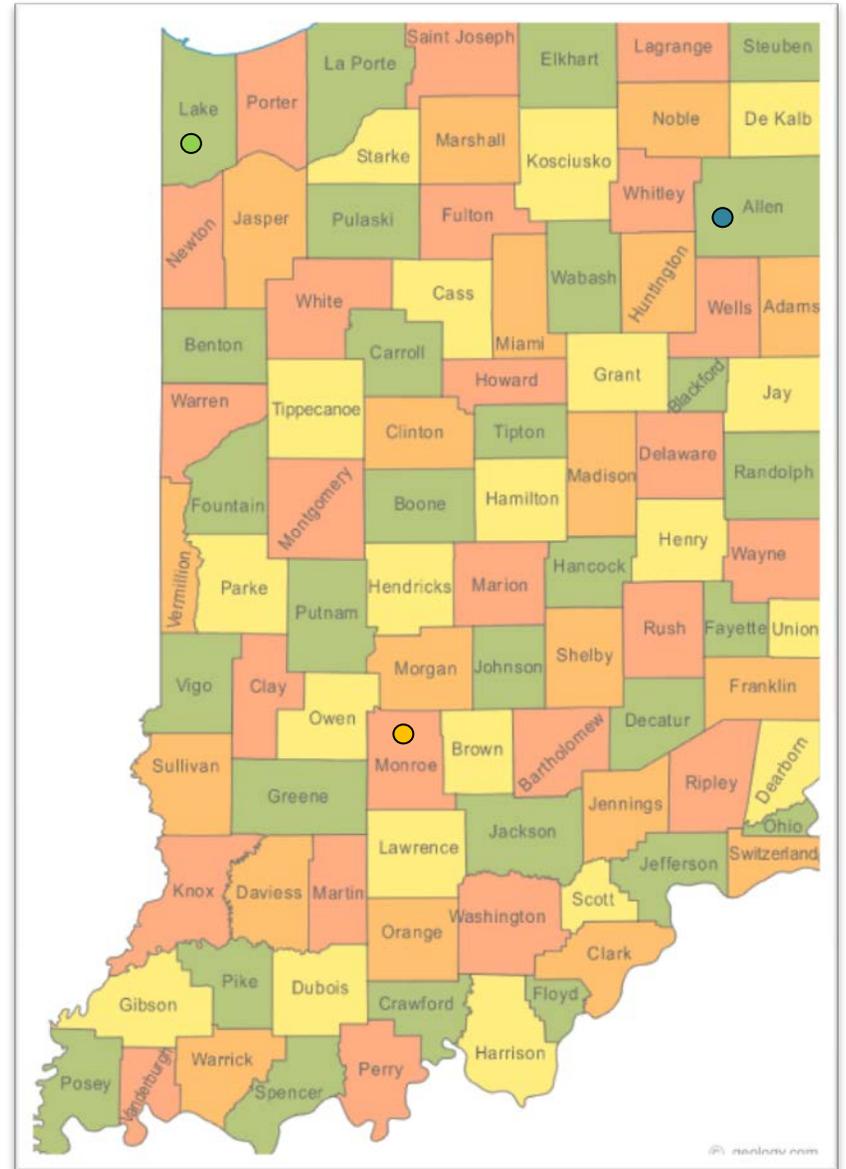
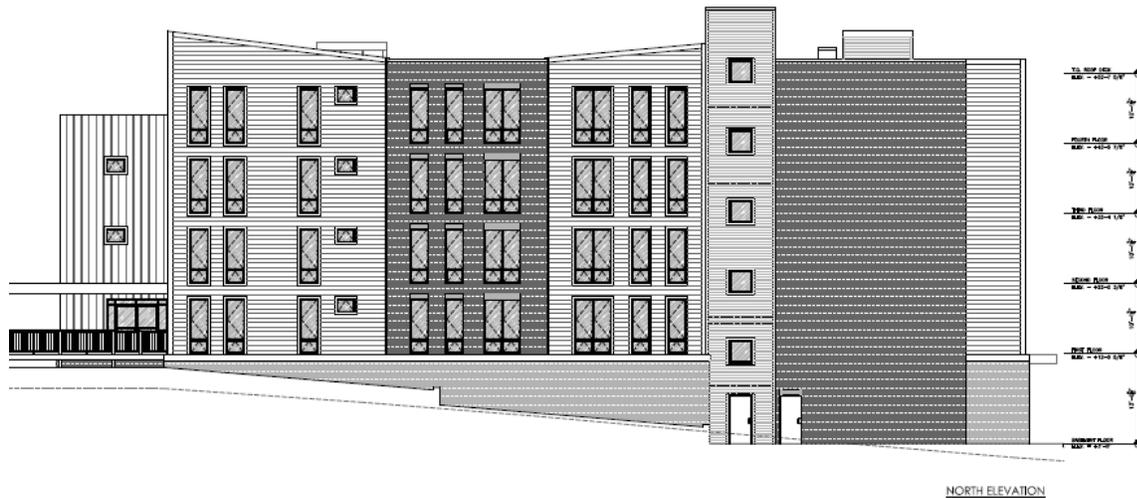


EXHIBIT A

PROJECT FUNDING SUMMARY SHEET



EAST ELEVATION



NORTH ELEVATION

Crawford Apartments

PROJECT SUMMARY: New construction of 25 units of permanent supportive housing in Bloomington, to be known as Crawford Apartments and developed by LifeDesigns, Inc.			
ANALYST: Alan Rakowski, RHTC Manager and Senior Analyst			
AMOUNT OF FUNDING REQUESTED:	\$587,457 Low-Income Housing Tax Credits (LIHTC)/ \$400,000 in HOME	AMOUNT AND SOURCE OF FUNDING RECOMMENDED:	\$587,457 Low-Income Housing Tax Credits (LIHTC)/ \$400,000 in CDBG-D

Project Name: Crawford Apartments

Site Location: 2400 Block of S. Henderson St.
 Bloomington, IN 47401
 Monroe County

Project Type: New Construction

Owner: Crawford Apartments, L.P.
 Susan Rinne
 200 East Winslow Road
 Bloomington, IN 47401

Developer: Life Designs, Inc. f/k/a/ Options For Better Living, Inc.

of Units at Each Set-Aside

60% of AMI: 7
 50% of AMI: 6
 40% of AMI: 7
 30% of AMI: 5
 Market: 0

Unit Mix

One Bedroom: 25
 Two Bedrooms: 0
 Three Bedrooms: 0
 Four Bedrooms: 0
 Total: 25

Supportive Services Offered: Therapeutic Residential Services (case management, substance abuse services), Employment (vocational rehabilitation, financial literacy), and Quality of Life (light housekeeping, resident council)

Total Development Cost: \$5,986,023

RHTC's Requested: \$587,457

RHTC's Recommended: \$587,457

Home Funds Requested: \$400,000

CDBG-D Funds Recommended: \$400,000

Development Fund Request: \$0

Development Fund Recomm: \$0

Application Number: 2012HF-C-002

BIN Number: IN-12-02100

CDBG-D Award Number: DR2H-012-002

Final Score: 139

Set Aside: Housing First



30 S MERIDIAN ST., SUITE 1000 - INDIANAPOLIS, IN 46204 - [HTTP://IHCDA.IN.GOV](http://ihcda.in.gov)
P: 317.232.7777 - F: 317.232.7778 - TF: 800.872.0371

EQUAL OPPORTUNITY EMPLOYER AND HOUSING AGENCY

State of Indiana

Lieutenant Governor



PROJECT FUNDING SUMMARY SHEET



Fairfield Community Home

PROJECT SUMMARY: New construction of 36 furnished units in Ft. Wayne, to be known as Fairfield Community Home and developed by SCAN, Inc.			
ANALYST: Megan Coler, Real Estate Production Analyst			
AMOUNT OF FUNDING REQUESTED:	\$664,366 Low-Income Housing Tax Credits (LIHTC)/ \$377,950 HOME	AMOUNT AND SOURCE OF FUNDING RECOMMENDED:	\$664,366 Low-Income Housing Tax Credits (LIHTC)/ \$377,950 in CDBG-D

Project Name: Fairfield Community Home

Site Location: 2828 Fairfield Avenue
 Fort Wayne, IN 46807
 Allen County

Project Type: New Construction

Owner: Fairfield Community Home, LP
 Rachel Tobin-Smith
 500 W. Main Street
 Fort Wayne, IN 46802

Developer: SCAN, Inc.

<u># of Units at Each Set-Aside</u>		<u>Unit Mix</u>	
60% of AMI:	9	One Bedroom:	24
50% of AMI:	9	Two Bedrooms:	12
40% of AMI:	9	Three Bedrooms:	0
30% of AMI:	9	Four Bedrooms:	0
Market:	0	Total:	36

Supportive Services Offered: Youth & Families (therapeutic foster care, adoption services, mental health services, in-home services, independent living services) House Parent (on-site couple for interconnection of self-sufficiency and interdependency)

Total Development Cost: \$6,986,203

RHTC's Requested: \$664,366

RHTC's Recommended: \$664,366

HOME Funds Requested: \$377,950

CDBG-D Funds Recommended: \$377,950

Development Fund Request: \$0

Development Fund Recomm: \$0

Application Number: 2012HF-C-003

BIN Number: IN-12-02200

CDBG-D Award Number: DR2H-012-006

Final Score: 151.75

Set Aside: Housing First



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EQUAL OPPORTUNITY EMPLOYER AND HOUSING AGENCY

State of Indiana

Lieutenant Governor



PROJECT FUNDING SUMMARY SHEET



Northwest Indiana Homes for Heroes

PROJECT SUMMARY: New construction of 44 units in Central Gary, to be known as NWI Homes for Heroes and developed by The Broadway Area Community Development Corporation.			
ANALYST: Matthew Hutchinson, Real Estate Production Analyst			
AMOUNT OF FUNDING REQUESTED:	\$1,046,060 Low-Income Housing Tax Credits (LIHTC)/ \$500,000 in Development Fund	AMOUNT AND SOURCE OF FUNDING RECOMMENDED:	\$1,046,060 Low-Income Housing Tax Credits (LIHTC)/ \$500,000 in CDBG-D

INDIANA HOUSING & COMMUNITY DEVELOPMENT AUTHORITY
RENTAL HOUSING TAX CREDIT (RHTC) PROGRAM
PROPOSED DEVELOPMENT SUMMARY

2012HF-C Housing First Round

PROJECT NAME: NWI Homes for Heroes

SITE LOCATION: 839 Massachusetts Street
Gary, Indiana 46402
Lake County

PROJECT TYPE: NC
PROJECT DESIGNATION: Permanent Supportive Housing

APPLICANT/OWNER: Broadway Area Community Development Corporation
Vernita Leslie
2131 Jackson Street, Suite C
Gary, Indiana 46407
(219)-992-8950

PRINCIPALS: Broadway Area CDC

<u># OF UNITS AT EACH SET ASIDE:</u>		<u>UNIT MIX</u>	
60% of AMI:	11	Efficiency:	0
50% of AMI:	11	One bedroom:	44
40% of AMI:	11	Two bedroom:	0
30% of AMI:	11	Three bedroom:	0
Market Rate:	0	Four bedroom:	0
		Total units:	0

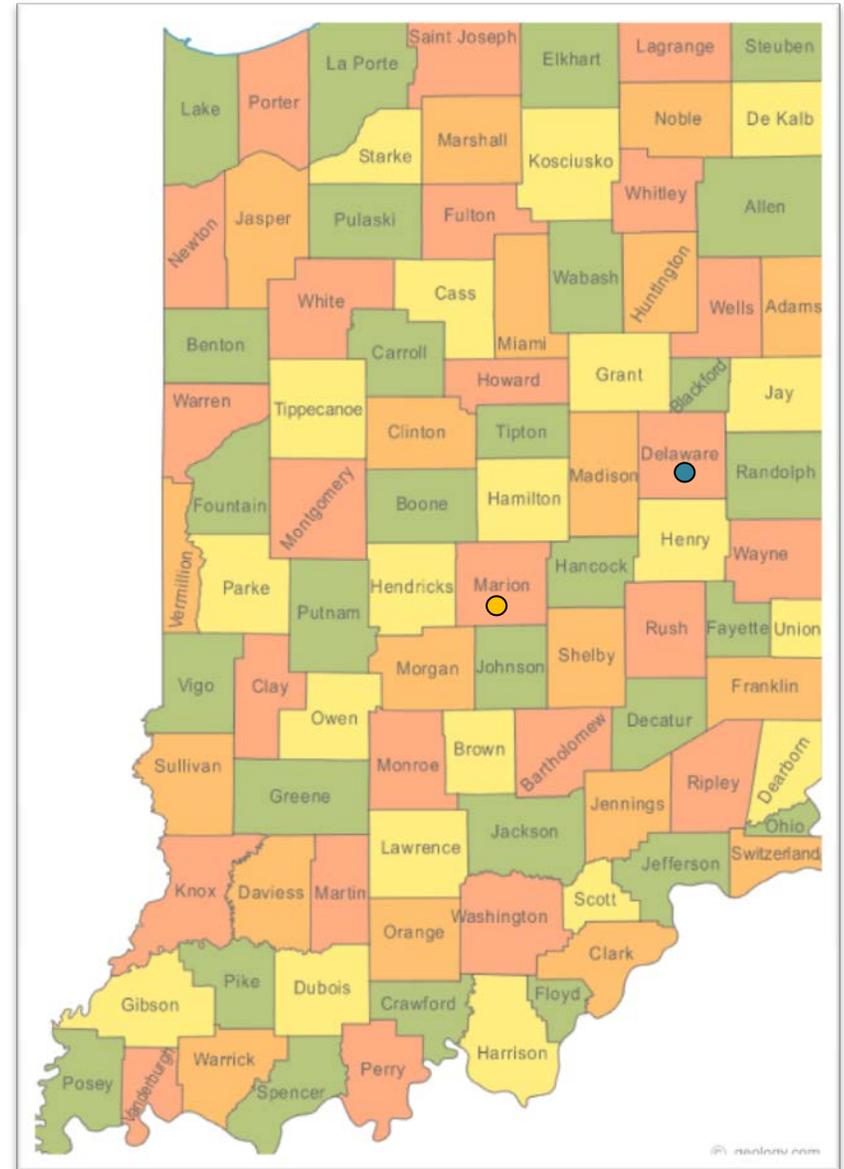
SUPPORTIVE SERVICES: General Supportive Services (including tenant education, support groups and crisis intervention) and Independent Living Skills (including benefits counseling, conflict resolution, job readiness and stress management),

TOTAL PROJECTED COSTS: \$9,676,247
COST PER UNIT: \$219,915

CREDIT REQUESTED: \$1,046,060.00
CREDIT RECOMMENDED: \$1,046,060.00

APPLICANT NUMBER: 2012HF-C-005
BIN NUMBER: IN-12-02300
SELF-SCORE: 156.25
IHCDA SCORE: 147.75

- Marion County
 - Shortridge Park Apartments
- Delaware County
 - Walnut Commons



Project Name: Shortridge Park Apartments

Site Location: 301 North Shortridge Road
 Indianapolis, IN
 Marion County

Project Type: Demolition / New Construction

Owner: Shortridge Park, L. P.
 Philip R. Smith
 2811 E. 10th Street, Suite F
 Indianapolis, IN 46201

of Units at Each Set-Aside

60% of AMI: 11
 50% of AMI: 11
 40% of AMI: 11
 30% of AMI: 10
 Market: 0

Unit Mix

Zero Bedroom: 0
 One Bedroom: 14
 Two Bedrooms: 29
 Three Bedrooms: 0
 Four Bedrooms: 0
 Total: 43

Total Development Cost: \$8,182,324

RHTC's Requested: \$796,887
 RHTC's Recommended: \$0

Home Funds Requested: \$400,000
 Home Funds Recommended: \$0

Development Fund Request: \$0
 Development Fund Recomm: \$0

Application Number: 2012HF-C-001
 BIN Number: n/a

Final Score: 126

Reason for Denial: Score

Project Name: Walnut Commons

Site Location: 500 N. Walnut St.
 Muncie, IN 47302
 Delaware County

Project Type: New Consturction

Owner: DDG Walnut, LP
 Jessica Berzac
 900 W. Jackson Blvd.
 Chicago, IL

<u># of Units at Each Set-Aside</u>		<u>Unit Mix</u>	
60% of AMI:	11	Zero Bedroom:	14
50% of AMI:	11	One Bedroom:	30
40% of AMI:	11	Two Bedrooms:	0
30% of AMI:	11	Three Bedrooms:	0
Market:	0	Four Bedrooms:	0
		Total:	44

Total Development Cost: \$8,642,870

RHTC's Requested: \$872,291

RHTC's Recommended: \$0

Home Funds Requested: \$0

Home Funds Recommended: \$0

Development Fund Request: \$379,700

Development Fund Recomm: \$0

Application Number: 2012HF-C-004

BIN Number: n/a

Final Score: 134.25

Reason for Denial: Score

**RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT
AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND
COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE
BONDS, SERIES 2012 (THE POINT ON FALL CREEK, L.P. APARTMENTS PROJECT)**

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"). The Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public moneys may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of construction loans to sponsors of multiple family residential housing; and

WHEREAS, The Point on Fall Creek, L.P., an Indiana limited partnership (the "Borrower") submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the "Loan") through the issuance of revenue bonds to assist in the financing of the acquisition, construction and equipping of a 59-unit residential rental development including functionally related and subordinate facilities, located at 2855 East 45th Street, in the City of Indianapolis, Indiana (the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds to be paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has made a recommendation to the Interim Executive Director and a determination that the Project is eligible for financing with a Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Interim Executive Director, based upon the Authority staff analysis, has recommended that the Authority make a Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Interim Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its revenue bonds to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in IC 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public moneys may be spent; and

(d) there exists a need in the State to stimulate the residential housing industry.

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Bonds to assist in the financing of the Project:

(a) The Loan to the Borrower pursuant to the Loan Agreement (as defined herein) accomplishes the purposes of the Authority by permitting the Borrower to provide decent, safe

and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

(iii) The Borrower will supply well-planned, well-designed residential housing for persons of low and moderate income;

(iv) The Borrower is financially responsible; and

(v) The proposed Project will be of public use and will provide a public benefit.

3. The issuance and sale by the Authority of its Multifamily Housing Revenue Bonds in one or more series and the use of the funds therefrom to make a Loan to the Borrower to finance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of a Loan to the Borrower with proceeds of the Bonds (as defined herein) with respect to the Project. The Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Interim Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Loan Agreement and the Indenture (each as hereinafter defined).

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies: (i) the issuance of its Multifamily Housing Revenue Bonds, Series 2012 (The Point on Fall Creek, L.P. Apartments Project) in one or more series in an aggregate principal amount not to exceed Five Million Dollars (\$5,000,000) (the "Bonds"), issued as fixed rate bonds bearing interest at a rate not to exceed 8% and maturing no later than fifty (50) years from the date of issue, issued pursuant to the terms of a Trust Indenture, dated as of September 1, 2012 (the "Indenture") between the Authority and The Huntington National Bank, as Trustee (the "Trustee"); (ii) the marketing of the Bonds pursuant to a Preliminary Official Statement (the "Preliminary Official Statement"), and the offering and sale of the Bonds pursuant to a final Official Statement (the "Official Statement"); (iii) the loan of the proceeds of the Bonds by the

Authority to the Borrower pursuant to the terms of a Loan Agreement, dated as of September 1, 2012, between the Authority and the Borrower (the "Loan Agreement"); (iv) the sale and delivery of the Bonds pursuant to a Purchase Contract (the "Bond Purchase Agreement"), among the Authority, the Borrower and the initial purchasers of the Bonds; (v) the regulation of the Project pursuant to the Regulatory Agreement dated as of September 1, 2012, among the Authority, the Trustee and the Borrower (the "Regulatory Agreement"); and (vi) the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Indenture and the Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

6. The Authority hereby approves the substantially final forms of the Indenture, the Loan Agreement, the Preliminary Official Statement, the Bond Purchase Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the "Bond Documents"). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chairman, the Interim Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the Bond Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Bonds, such approvals to be conclusively evidenced by their execution of the Bonds.

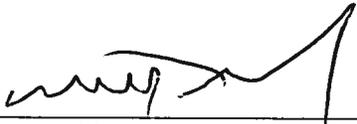
7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Bonds.

8. The Authorized Officers are each authorized to execute such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution and delivery of any certificates or other agreements in connection therewith. The Chairman and the Executive Director are hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds. Any one of the Authorized Officers is authorized to deem the Preliminary Official Statement "final" for purposes of Securities and Exchange Rule 15c2-12.

9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

APPROVED AND ADOPTED this 23rd day of August, 2012, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

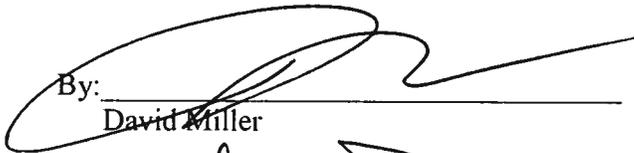
By: 
Rebecca Skillman, Chair, or her designee

By: 
Richard Mourdock, Vice Chair, or his designee

By: 
Public Finance Director of the State of Indiana,
or designee thereof

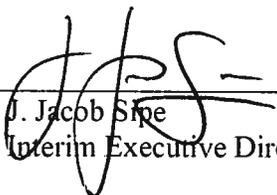
By: _____
Thomas K. McGowan

By: _____
Patricia A. Gamble-Moore

By: 
David Miller

By: 
Lula Porter

ATTEST:

By: 
J. Jacob Sipe
Interim Executive Director

IHCDA Delegation of Authority

Month	Department	Program	Vendor	Action Taken	Amount	Purpose
August	Asset Preservation	HHF	BMO Harris Bank N.A.	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
August	Asset Preservation	HHF	Ft Wayne Habitat for Humanity	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
August	Asset Preservation	HHF	First Federal Savings Bank- Evansville	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
August	Asset Preservation	HHF	Habitat for Humanity Porter County	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
August	Asset Preservation	HHF	Dyck- O'Neal, Inc.	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
August	Energy	Weatherization	ICAP - Muncie	Amendment 5	\$0.00	Decrease allowable administration allocation per DOE guidance, Amendment reduces administration down to the 5% max with the combined ICAP/ICAP-Muncie DOE grants

EXHIBIT C

August	Energy	Weatherization	ICAP	Amendment 5	\$0.00	Decrease allowable administration allocation per DOE guidance, Amendment reduces administration down to the 5% max with the combined ICAP/ICAP-Muncie DOE grants
August	Energy	Weatherization	CAGI	Amendment 3	\$346,490.00	Distribute final formula allocation amount for LIHEAP weatherization grant
August	Energy	Weatherization	Roeing	Amendment 1	\$0.00	Correct Contract number