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EDITOR'S NOTE: Audio available at
http://ihcda.in.gov/forms/audio/070207_Rental_Housing.mp3

Lt. Governor Skillman Announces Tax Credit and HOME Fund Awards for Rental Housing Community Development Projects

Lieutenant Governor Becky Skillman today announced more than \$12 million in tax credit allocations and more than \$3 million in HOME funds for a variety of affordable housing projects in rental housing developments across the state. The Indiana Housing and Community Development Authority (IHCDA) Board of Directors approved tax credit allocations and HOME funds for developments across the state in the latest round of awards.

“In local communities across Indiana we’re creating affordable housing opportunities that will help seniors, families, and individuals,” said Lt. Governor Skillman. “These tax credits will help us renew and revitalize neighborhoods by expanding affordable housing options.”

IHCDA administers the Rental Housing Tax Credit Program, a federally funded program that awards tax credits to developers to use for rehabilitation, acquisition, or construction of affordable rental housing units. A federal dollar-for-dollar tax credit encourages developers to provide a set number of rental units to low-income households. By reducing a developer's federal tax liability, or selling of tax credits to investors, tax credits can help cut the cost of developing affordable rental units. Units financed through the RHTC program must be rented to persons at or below 60 percent of the area median income.

“Rental housing is an important component of affordable housing across the state,” said Sherry Seiwert, executive director, IHCDA. “The Rental Housing Tax Credits are an important incentive for developers to construct and rehabilitate rental housing that is affordable for every Hoosier.”

Each state has a limit on the amount of tax credits that it can allocate. This is IHCD's twentieth year to allocate rental housing tax credits.

The Rental Housing Tax Credit Awards are:

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| Maysville Pointe Apartments, New Haven Allen County <i>Money will be used for new construction of apartments for low-income families</i> | \$556,900 (RHTC) |
| Thompson Knoll Apartments, Jeffersonville Clark County <i>Money will be used for new construction of apartments for low-income families</i> | \$766,068 (RHTC) |
| Spring Town Apartments, Marengo Crawford County <i>Money will be used for new construction and rehabilitation of apartments for low-income families</i> | \$160,735 (RHTC) \$400,000 HOME funds |
| Jerry Junction, Auburn DeKalb County <i>Money will be used for new construction of low-income senior housing</i> | \$505,724 (RHTC) |
| Historic Muncie Apartments, Muncie Delaware County <i>Money will be used for rehabilitation of apartments for low-income families</i> | \$410,165 (RHTC) |
| Roosevelt Center, Elkhart Elkhart County <i>Money will be used for rehabilitation of apartments for low-income families</i> | \$410,165 (RHTC) \$400,000 HOME funds |
| Fountain Place Apartments, Connersville Fayette County <i>Money will be used for the acquisition and rehabilitation of apartments for low-income seniors</i> | \$310,250 (RHTC) |
| Brookville Lake Senior Housing Franklin County <i>Money will be used for new construction of apartments for low-income seniors</i> | \$335,311 (RHTC) \$400,000 HOME funds |

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| <p>Independence Place, Linton Greene County <i>Money will be used for new construction of apartments for low-income families</i></p> | <p>\$295,224 (RHTC) \$400,000 HOME funds</p> |
| <p>Country Trace, Palmyra Harrison County <i>Money will be used for new construction of apartments for low-income seniors</i></p> | <p>\$238,229 (RHTC) \$200,000 HOME funds</p> |
| <p>Central School Apartments, Huntington Huntington County <i>Money will be used for new construction of apartments for low-income seniors</i></p> | <p>\$315,525 (RHTC) \$400,000 HOME funds</p> |
| <p>Brownstone Senior Housing Jackson County <i>Money will be used for new construction of apartments for low-income seniors</i></p> | <p>\$359,000 (RHTC)</p> |
| <p>Clary Crossing Apartments, Greenwood Johnson County <i>Money will be used for new construction of apartments for low-income families</i></p> | <p>\$799,930 (RHTC)</p> |
| <p>Hillcrest Heights, Vincennes Knox County <i>Money will be used for rehabilitation of apartments for low-income seniors</i></p> | <p>\$399,374 (RHTC) \$400,000 HOME funds</p> |
| <p>Northtown Village Town Homes, East Chicago Lake County <i>Money will be used for new construction of apartments for low-income families</i></p> | <p>\$769,350 (RHTC)</p> |
| <p>Serenity Lakes Senior Independent, Gary Lake County <i>Money will be used for new construction of apartments for low-income seniors</i></p> | <p>\$750,471 (RHTC)</p> |
| <p>Saxony Town Homes, Hammond Lake County <i>Money will be used for new construction of apartments for low-income families</i></p> | <p>\$678,828 (RHTC)</p> |

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| Lincolnwood Estates, Alexandria Madison County <i>Money will be used for the acquisition and rehabilitation of low-income families</i> | \$47,840 (RHTC) |
| Constitution Gardens, Indianapolis Marion County <i>Money will be used for the rehabilitation of apartments for low-income families</i> | \$737,918 (RHTC) |
| Georgetown Apartments, Indianapolis Marion County <i>Money will be used for the acquisition and rehabilitation of apartments for low-income families</i> | \$779,608 (RHTC) |
| HopeSide Senior Community, Indianapolis Marion County <i>Money will be used for new construction of apartments for low-income seniors</i> | \$410,129 (RHTC) |
| Red Maple Grove Phase IIB, Indianapolis Marion County <i>Money will be used for new construction of apartments for low-income families</i> | \$512,915 (RHTC) |
| Crescent Pointe, Bloomington Monroe County <i>Money will be used for new construction of apartments for low-income families</i> | \$493,626 (RHTC) |
| Newbury Pointe, Edinburgh Shelby County <i>Money will be used for new construction of apartments for low-income seniors</i> | \$220,392 (RHTC) \$400,000 HOME funds |
| Prairie Apartments, South Bend St. Joseph County <i>Money will be used for new construction of apartments for low-income families</i> | \$800,106 (RHTC) |
| Terrace Ridge Apartments, Angola Steuben County <i>Money will be used for new construction of apartments for low-income seniors</i> | \$456,970 (RHTC) |

Memorial Townhouses II, Evansville
Vanderburgh County
*Money will be used for new construction of apartments for
low-income families*

\$377,396 (RHTC)

Heritage Place, Columbia City
Whitley County
*Money will be used for new construction of apartments for
low-income families*

\$213,758 (RHTC)

\$400,000 HOME funds

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The Indiana Housing and Community Development Authority's (IHCDA) mission is for every Hoosier to have the opportunity to live in safe, affordable, good-quality housing in economically stable communities. IHCDA believes that growing Indiana's economy starts at home. For more information, go to www.indianahousing.org. For updates from Lt. Governor Becky Skillman and the agencies she oversees, please sign up at www.in.gov/lgov.