

IC 5-20-5

Chapter 5. Indiana Affordable Housing Fund

IC 5-20-5-1

"Agency" defined

Sec. 1. As used in this chapter, "agency" means the agency or other entity that administers the affordable housing program under this chapter.

As added by P.L.115-2000, SEC.1.

IC 5-20-5-2

"Authority" defined

Sec. 2. As used in this chapter, "authority" means the Indiana housing and community development authority created by IC 5-20-1-3.

As added by P.L.115-2000, SEC.1. Amended by P.L.1-2006, SEC.122; P.L.181-2006, SEC.40.

IC 5-20-5-3

"Eligible entity" defined

Sec. 3. As used in this chapter, "eligible entity" refers to a city, town, or county.

As added by P.L.115-2000, SEC.1.

IC 5-20-5-4

"Families" defined

Sec. 4. As used in this chapter, "families" has the meaning set forth in 42 U.S.C. 1437a(b)(3)(B).

As added by P.L.115-2000, SEC.1.

IC 5-20-5-5

Repealed

(Repealed by P.L.181-2006, SEC.62.)

IC 5-20-5-6

"Lower income families" defined

Sec. 6. As used in this chapter, "lower income families" has the meaning set forth in IC 5-20-4-5.

As added by P.L.115-2000, SEC.1.

IC 5-20-5-7

Repealed

(Repealed by P.L.181-2006, SEC.62.)

IC 5-20-5-8

Authority may provide grants and loans

Sec. 8. The authority may provide grants and loans to eligible entities for programs that do any of the following:

- (1) Provide financial assistance to lower income families for the purchase of affordable housing in the form of grants, loans, and

loan guarantees.

(2) Provide rent and rent supplements to lower income families.

(3) Provide loans or grants for the acquisition, construction, rehabilitation, development, operation, and insurance of affordable housing for lower income families.

As added by P.L.115-2000, SEC.1. Amended by P.L.181-2006, SEC.41.

IC 5-20-5-9

Repealed

(Repealed by P.L.181-2006, SEC.62.)

IC 5-20-5-10

Repealed

(Repealed by P.L.181-2006, SEC.62.)

IC 5-20-5-11

Repealed

(Repealed by P.L.181-2006, SEC.62.)

IC 5-20-5-12

Repealed

(Repealed by P.L.181-2006, SEC.62.)

IC 5-20-5-13

Repealed

(Repealed by P.L.181-2006, SEC.62.)

IC 5-20-5-14

Repealed

(Repealed by P.L.181-2006, SEC.62.)

IC 5-20-5-15

Repealed

(Repealed by P.L.181-2006, SEC.62.)

IC 5-20-5-15.5

Eligible entities; use; investments

Sec. 15.5. (a) The governing body of an eligible entity that receives a grant under this chapter shall, by resolution, establish an affordable housing fund to be administered, subject to the terms of the resolution, by a department, a division, or an agency designated by the governing body.

(b) The affordable housing fund consists of:

(1) payments in lieu of taxes deposited in the fund under IC 36-1-8-14.2;

(2) gifts and grants to the fund;

(3) investment income earned on the fund's assets;

(4) money deposited in the fund under IC 36-2-7-10; and

(5) other funds from sources approved by the commission.

(c) The governing body shall, by resolution, establish uses for the affordable housing fund. However, the uses must be limited to:

- (1) providing financial assistance to those individuals and families whose income is at or below eighty percent (80%) of the county's median income for individuals and families, respectively, to enable those individuals and families to purchase or lease residential units within the county;
- (2) paying expenses of administering the fund;
- (3) making grants, loans, and loan guarantees for the development, rehabilitation, or financing of affordable housing for individuals and families whose income is at or below eighty percent (80%) of the county's median income for individuals and families, respectively, including the elderly, persons with disabilities, and homeless individuals and families; and
- (4) providing technical assistance to nonprofit developers of affordable housing.

(d) The county treasurer shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public funds may be invested.

As added by P.L.186-2001, SEC.1. Amended by P.L.211-2007, SEC.3.

IC 5-20-5-16

Allocation for very low income households

Sec. 16. An eligible entity must allocate at least fifty percent (50%) of the money received for the production, rehabilitation, or purchase of housing to the production, rehabilitation, or purchase of housing units to be occupied by very low income households.

As added by P.L.115-2000, SEC.1.

IC 5-20-5-17

Allocation for nonprofit corporation, public housing authority, or unit of government

Sec. 17. An eligible entity must allocate at least fifty percent (50%) of the money received in program grants to a nonprofit corporation (as defined under Section 501(c) of the Internal Revenue Code), to a public housing authority (as defined in IC 36-7-18) or to a unit of government (as defined in IC 36-1-2-23). Money received in program grants that is not allocated to a nonprofit corporation, a public housing authority, or a unit of government may be allocated to private developers of housing and other private development entities as determined by the eligible entity.

As added by P.L.115-2000, SEC.1.

IC 5-20-5-18

Affordable housing fund advisory committees

Sec. 18. (a) An eligible entity shall establish an affordable housing fund advisory committee consisting of the following eleven (11) members:

- (1) One (1) member appointed by the executive of the eligible

entity to represent the interests of low income families.

(2) One (1) member appointed by the executive of the eligible entity to represent the interests of owners of subsidized, multifamily housing communities.

(3) One (1) member appointed by the executive of the eligible entity to represent the interests of banks and other financial institutions.

(4) One (1) member appointed by the executive of the eligible entity to represent the interests of the eligible entity.

(5) One (1) member appointed by the executive of the eligible entity to represent real estate brokers or salespersons. The member appointed under this subdivision must be nominated to the executive by the local realtors' association.

(6) One (1) member appointed by the executive of the eligible entity to represent construction trades. The member appointed under this subdivision must be nominated to the executive by the local building trades council.

(7) Five (5) members appointed by the legislative body of the eligible entity to represent the community at large. Members appointed under this subdivision must be nominated to the legislative body after a general call for nominations from township trustees, community development corporations, neighborhood associations, community based organizations, and other social services agencies.

(b) Members of the affordable housing fund advisory committee serve for a term of four (4) years, and are eligible for reappointment. If a vacancy exists on the committee, the appointing authority that appointed the former member whose position has become vacant shall appoint an individual to fill the vacancy. A committee member may be removed at any time by the appointing authority that appointed the committee member.

(c) The affordable housing fund advisory committee shall make recommendations to the eligible entity regarding:

(1) the development of policies and procedures for the uses of the affordable housing fund; and

(2) long term sources of capital for the affordable housing fund, including:

(A) revenue from:

(i) development ordinances;

(ii) fees; or

(iii) taxes;

(B) financial market based income;

(C) revenue derived from private sources; and

(D) revenue generated from grants, gifts, donations, or income in any other form from a:

(i) government program;

(ii) foundation; or

(iii) corporation.

As added by P.L.115-2000, SEC.1.

IC 5-20-5-19

Repealed

(Repealed by P.L.181-2006, SEC.62.)