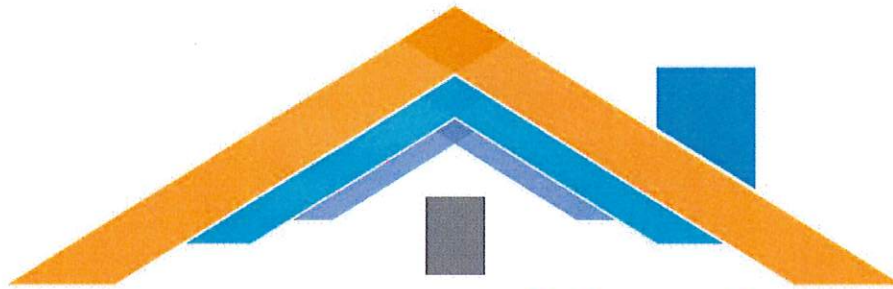




State of Indiana

Residential Housing Infrastructure Assistance Program



INDIANA **Residential**
Infrastructure FUND

INDIANA FINANCE AUTHORITY

State Fiscal Year 2025
July 1, 2024 – June 30, 2025

Residential Housing Infrastructure Assistance Program
Annual Report SYF 2025
July 1, 2024-June 30, 2025

Table of Contents

- I. Introduction
- II. Residential Infrastructure Eligible Uses
- III. Application, Project Scoring, and Criteria
 - A. Application
 - B. Project Scoring
 - C. Selection Criteria for the Program
- IV. Financial Status of the Residential Housing Infrastructure Assistance Program
 - A. Sources of Funds
 - B. Available Funds
 - C. Interest Rates of Loans
 - D. Terms of Loans
 - E. Loan Closing Fees
- V. Financial Assistance Provided

EXHIBITS:

- Exhibit A: Residential Infrastructure Program Guidelines
- Exhibit B: Residential Infrastructure Application
- Exhibit C: Project Scoring Worksheet
- Exhibit D: Financial Assistance Provided-Project Details

State of Indiana
Residential Housing Infrastructure Assistance Program
Annual Report

SFY 2025

I. Introduction

Established by IC 5-1.2-15.5, the Indiana Finance Authority (Authority) hereby submits to the budget committee and the public this Annual Report for the State Fiscal Year (SFY) 2025 for the State's Residential Housing Infrastructure Assistance Program (Fund). It is prepared in accordance with IC 5-1.2-14-11. The report will be available for the public at the Fund's website (www.in.gov/ifa/residential-housing-infrastructure-assistance-program).

The purpose of the Fund is to provide financial assistance to eligible participants to finance infrastructure projects that support residential housing development in communities that demonstrate the need for additional housing inventory based on local job growth. The Fund will be administered by the Authority.

The Authority adopted guidelines to establish criteria for the making of loans from the Fund. The adopted Residential Housing Infrastructure Assistance Program Guidelines are provided in Exhibit A.

II. Residential Housing Infrastructure Assistance Program Eligible Uses

IC 5-1.2-15.5 sets forth that the Fund may be used to do the following:

1. The Fund may finance public infrastructure for the support of residential housing. Public infrastructure means any of the following that is or will be owned, maintained, or provided by a political subdivision:
 - a. A water distribution system.
 - b. A water treatment plant.
 - c. A wastewater treatment plant.
 - d. A sanitary sewer system.
 - e. A storm sewer system.
 - f. A lift station.
 - g. A street, road or bridge.
 - h. A curb, gutter, or sidewalk.
 - i. A traffic signal.
 - j. A street light.
 - k. An electric or gas distribution line.

2. The Fund can also be used for the purchase of land necessary to accommodate infrastructure for an eligible project including any soil excavation and/or compaction.

III. Application, Project Scoring, and Criteria

A. Application Requirements

Political subdivisions must be the applicant for application submission. The application is provided in Exhibit B.

For a project to be ranked and scored, the political subdivision must have adopted and implemented a majority of the following policies for residential housing:

- (1) Completed a market study within the last five (5) years demonstrating the need for the proposed housing infrastructure project; or had a housing study performed by a region's local economic development organization; or demonstrated the need for additional housing inventory as indicated by the Indiana Housing and Community Development Authority housing dashboard (Indiana Housing Dashboard).
- (2) Voluntarily revised unified development ordinances, zoning regulations, or other land development rules to allow for:
 - (a) higher density development of duplexes, triplexes, and fourplexes in areas designated for single family homes;
 - (b) construction of other housing types including accessory dwelling units and manufactured and modular housing;
 - (c) adaptive reuse of commercial buildings for residential use such as allowing multifamily development in retail, office, and light manufacturing zones;
 - (d) increasing the allowable floor area ratio in multifamily housing areas; or
 - (e) waiver or elimination of regulations such as requirements for:
 - (i) garage size and placement;
 - (ii) steeper roof pitch;
 - (iii) greater setbacks;
 - (iv) off-street parking;
 - (v) minimum lot size and square footage;
 - (vi) design standards that restrict or prohibit the use of code compliant products; or
 - (vii) property height limitations.

(If no development ordinances exist, certify provisions in item (2) a-e are allowed).

- (3) Have streamlined or shortened the permitting processes and timelines, including through one stop and parallel process permitting.
- (4) Do not have impact user fees
- (5) Secured private, local, state, or federal funds to contribute to the eligible projects.

- (6) Secured a letter of support from an employer and elected body stipulating that the public infrastructure will support residential housing that is in reasonable proximity to employment;
- (7) Will assist homeowners to age in place through restoration or renovation of existing homes.
- (8) Have established density bonuses.
- (9) Use property tax abatements to ensure higher density and mixed income communities.
- (10) Have donated vacant land for affordable housing development.

B. Additional Application Information

An application must be accompanied by all papers and opinions including the following:

- (1) Provide details in the application that explain the need for the funding, the type of housing that will be developed, the population it will serve, a description of community participation and the type of infrastructure that will support the housing development and who will own and maintain it.
- (2) Provide preliminary engineering plans approved and stamped by a professional engineer, including the construction contract or agreement and a certification that the total project cost is reasonable based on current market conditions.
- (3) Provide additional information on financing sources and other revenue streams used for repayment.
- (4) Include a project schedule taking into account that the project should start construction or rehabilitation within six months of the loan closing.

C. Project Scoring and Ranking

The Authority has established a project prioritization system for the purpose of awarding funding from the Program. The Project Scoring Worksheet is provided in Exhibit C.

The priority system may include but is not limited to the following:

1. Priority given to applicants that have adopted a majority of the land use policy listed in IC 5-1.2-15.5-14.
2. The applicant's readiness to proceed with construction within the State fiscal year following application submission. (i.e. site control, properly zoned, other financing secured).
3. The need for the proposed housing infrastructure project demonstrated by a housing study.
4. Feasibility of all applications will be reviewed taking into consideration total project cost, sufficient resources to cover all project costs and repayment of debt.
5. The impact of the housing infrastructure project to drive economic benefit for surrounding employers.

D. Selection Criteria for the Fund

Seventy percent (70%) of the money in the fund must be used for housing infrastructure in municipalities with a population of less than fifty thousand (50,000).

Thirty percent (30%) of the money in the fund must be used for housing infrastructure in all other municipalities not described above.

IV. Financial Status of the Residential Housing Infrastructure Assistance Program

A. Sources of Funds

The Fund consists of the following:

1. Appropriations from the general assembly
2. Grants and other gifts of money; and
3. Loan repayments, including interest, premiums, and penalties.

Money in the fund does not revert back to the state general fund at the end of the fiscal year.

B. Available Funds

The Authority was awarded SFY 2024 Residential infrastructure Fund Appropriation, in the amount of \$25,000,000, for a total of \$75,000,000 over the life of the program. Since the inception of the program, loan repayments and interest payments have been collected. Approximately \$727,352 has been received and will be made available for future loans. Binding commitments were made by the Fund through the execution of a Financial Assistance Agreement between the Authority and the municipality.

C. Interest Rates and Terms of Loans

The Authority will establish an interest rate criteria for proposed projects using the SRF matrix for traditional utility infrastructure projects.

IFA: State Revolving Fund: Summary of Current Interest Rate Policy. All other projects will be eligible for the interest rate equal to the highest SRF interest rate on the date of loan closing.

Principal repayments are due Feb 1 and August 1 of each year following the loan closing. The term of the loan is 20-year fixed interest rate, with level annual debt service payments preferred.

D. Loan Closing Fees

IFA will pay the acceptance fees and annual trustee fees for borrowers. The cost of issuance is covered by the borrower.

E. Financial Assistance Provided

Since 2023 when the RIF program began, the Authority has closed 24 loans totaling \$61,460,214

For a list of projects funded through July 1, 2025, see Exhibit D



Exhibit A

Residential Housing Infrastructure Assistance Program Guidelines

Section 1: Purpose of Program

Established by IC 5-1.2-15.5 (ACT) the following guidelines shall be used to implement the Indiana Residential Housing Infrastructure Assistance Program to be known as the Residential Infrastructure Fund (Fund).

The purpose of the Fund is to provide financial assistance to eligible participants to finance infrastructure projects that support residential housing development in communities that demonstrate need for additional housing inventory based on local job growth. The Fund will be administered by the Indiana Finance Authority (Authority). The uses of the Fund are required to be in compliance with the ACT and are outlined in Section 3 of these guidelines.

Section 2: Definitions

The following definitions apply throughout this document:

Authority means the Indiana Finance Authority, created under IC 5-1.2-3, which administers the program.

Eligible project means a project for housing infrastructure that complies with the ACT and these guidelines.

Residential Housing means single family or multifamily housing for rent or sale. The term includes condominiums and townhouses located in an economic development target area under IC 6-1.1-12.1-7.

Public infrastructure means any of the following infrastructure that is or will be owned, maintained, or provided by a political subdivision:

- (a) A water distribution system;
- (b) A water treatment plant;
- (c) A wastewater treatment plant;
- (d) A sanitary sewer system;
- (e) A storm sewer system;
- (f) A lift station;
- (g) A street, road, or bridge;
- (h) A curb, gutter, or sidewalk;
- (i) A traffic signal;
- (j) A street light;
- (k) An electric or gas distribution line;

The fund **cannot** be used for any of the following:

- (1) Repayment of any debt incurred for a project other than an eligible project;
- (2) Routine maintenance and repair projects
- (3) Upgrading utility poles
- (4) Fees for studies, reports, designs, or analyses prepared by consultants or engineers for an eligible project. **The only fees the Fund may be used for is to cover the cost of issuance.**

Political Subdivision means county, township, city, town, school corporation, library district, fire protection district, public transportation corporation, local hospital authority or corporation, local airport authority district, special service district, or special taxing district as defined in IC 36-1-2-13.

Section 3: Uses of the Indiana Residential Infrastructure Fund

The Program may finance public infrastructure for the support of residential housing including the purchase of land necessary to accommodate an Eligible Project including any soil excavation and/or compaction.

All funds will be distributed to a political subdivision in the form of a low interest loan for an Eligible Project. Upon completion, the property can only be transferred to another party with the approval of IFA.

Section 4: Application Requirements

To be considered for financial assistance, political subdivisions must submit an application for funding.

Seventy percent (70%) of the funds appropriated for the Fund must be used for housing infrastructure in political subdivisions with a population of less than fifty thousand (50,000) and the remaining thirty percent (30%) of the fund must be used for housing infrastructure in political subdivisions not eligible for the 70% allocation.

For a project to be ranked and scored, the political subdivision **must have adopted and implemented a majority of the following policies for residential housing:**

- (1) Completed a market study within the last five (5) years demonstrating the need for the proposed housing infrastructure project; or had a housing study performed by a region's local economic development organization; or demonstrated the need for additional housing inventory as indicated by the Indiana Housing and Community Development Authority housing dashboard ([Indiana Housing Dashboard](#)).
- (2) Voluntarily revised unified development ordinances, zoning regulations, or other land development rules to allow for:
 - (a) higher density development of **duplexes, triplexes, and fourplexes in areas designated for single family homes;**
 - (b) construction of other housing types including accessory dwelling units and manufactured and modular housing;

- (c) adaptive reuse of commercial buildings for residential use such as allowing multifamily development in retail, office, and light manufacturing zones;
- (d) increasing the allowable floor area ratio in multifamily housing areas; or
- (e) waiver or elimination of regulations such as requirements for:
 - (i) garage size and placement;
 - (ii) steeper roof pitch;
 - (iii) greater setbacks;
 - (iv) off-street parking;
 - (v) minimum lot size and square footage;
 - (vi) design standards that restrict or prohibit the use of code compliant products; or
 - (vii) property height limitations.

(If no development ordinances exist, certified provisions in Item (2) a-e are allowed).

- (3) **Have streamlined or shortened the permitting processes and timelines, including through one stop and parallel process permitting.**
- (4) Do not have impact user fees
- (5) *Provide details in the application that represent the need for the funding, the type of housing that will be developed and infrastructure that will support the housing.*
- (6) Secured private, local, state, or federal funds to contribute to the eligible projects.
- (7) *A certification that as of the date of the loan, no litigation is pending challenging the validity of or entry into the loan or any security of the loan.*
- (8) Secured a letter of support from an employer and elected body stipulating that the public infrastructure will support residential housing that is in reasonable proximity to employment;
- (9) Will assist homeowners to age in place through restoration or renovation of existing homes.
- (10) **Have established density bonuses.**
- (11) **Use property tax abatements to ensure higher density and mixed income communities.**
- (12) **Have donated vacant land for affordable housing development.**
- (13) Preliminary engineering plans approved and stamped by a professional engineer, including a certification that the total project cost is reasonable based on current market conditions.
- (14) Submit general project information on an application form provided by the Authority that is signed by the political subdivision's authorized representative.
- (15) Certification and guarantee of signatures.

Section 5: Funding Limitations

Applicants should consider using the following as a guideline for the proposed application:

- (1) No more than the calculated funding based on the housing units that will be served by the proposed infrastructure, as follows:
 - \$15,000 per multifamily rental housing unit
 - \$25,000 per single family unit

Total infrastructure project costs can include the acquisition of the land and all infrastructure improvements necessary for the development of the proposed housing development.

Applicants are limited to two (2) active projects at any given time.

Section 6: Program Prioritization System

The Authority will establish a project prioritization system for the purposes of awarding funding from the Program. The priority system may include but is not limited to the following:

- (1) The applicant's readiness to proceed with construction within the State fiscal year following application submission. (i.e. site control, properly zoned, other financing secured).
- (2) The need for the proposed housing infrastructure project demonstrated by a housing study.
- (3) Feasibility of all applications will be reviewed taking into consideration total project cost, sufficient resources to cover all project costs and repayment of debt.
- (4) The impact of the housing infrastructure project to drive economic benefit for surrounding employers.

Section 8: Criteria for Interest rates

The Authority will establish an interest rate criteria for proposed projects using the SRF matrix for traditional utility infrastructure projects. IFA: State Revolving Fund: Summary of Current Interest Rate Policy. All other projects will be eligible for the interest rate equal to the highest SRF interest rate on the date of loan closing.

Section 9: Financial Due Diligence

The Authority will undertake the following:

- (1) A valid, binding, and enforceable financial assistance agreement for each political subdivision receiving a loan from the fund.
- (2) An evaluation as to the financial ability of each political subdivision to pay the loan and other obligations evidencing the loan and comply with the financial assistance agreement.
- (3) Review each proposed eligible project and financial assistance agreement to determine if the project meets the credit, economic, or fiscal criteria established by the guidelines.

Section 10: Bidding and Procurement

Bidding and procurement must be done pursuant to applicable state law. Political subdivisions conducting procurement for any activity must proceed pursuant to IC 36-1-12.

Section 11: Pre-Construction

11-1 Acquisition of Land, Easements, and Existing Facilities

A political subdivision is responsible for acquisition of land, easements, and any existing facilities necessary to construct, operate, and maintain the proposed project.

11-2 Pre-Construction Contract Requirements

A political subdivision must provide copies of the following to the Authority to enter into any construction contract: executed contracts, notices to contractors to proceed, bid bonds, performance and payment bonds, and construction schedules.

Section 12: Construction

12-1 Change Orders

A political subdivision must submit copies of all change order(s) issued for the funded project to the Authority for review and approval.

12-2 Inspections

The Authority may conduct construction inspections in order to determine compliance with the approved construction permit, the Financial Assistance Agreement and other applicable requirements.

Section 13: Disbursement of Funds

Funds will be disbursed as follows:

- (1) A political subdivision will submit a signed disbursement request form as authorized by the Authority with supporting documentation.
- (2) The Authority will review disbursement request forms for eligibility and approve all requests for disbursement.
- (3) All files and records pertaining to the Funded Project must be maintained by the political subdivision and made accessible to the Authority upon request. These files and records must be retained by the political subdivision for at least six years after initiation of operation as determined by the Authority. However, if any litigation, claim, negotiation, audit, or other action involving the records has been started before the expiration of the six-year period, the records will be retained until completion of the action and resolution of all issues that arise from it or until the end of the regular six-year period, whichever is later.

Section 14: Term of Financing:

Residential Infrastructure Funds must be expended and disbursed within three years of the date of the written agreement between IFA and the political subdivision. Any funding not disbursed by the due date may be rescinded by IFA.

Section 15: Repayment:

Principal repayment begins within 12 months of substantial completion of the project with a 20-year fixed interest rate, with level annual debt service payments preferred.

Section 16: Reporting:

In order to track and document the benefits of the program, the political subdivision must:

- (1) Provide projected financing costs with and without state support.
- (2) Provide the number of units developed and by type.
- (3) Provide the percentage of funding that was leveraged using IRIF funds.
- (4) Provide the size of the laborshed and how many employers the development supported.

An audit by the authority will be conducted post project completion to verify the cost savings as a result of program funding.

Section 17: Reservation of Rights

Reservation of Rights The following rights are reserved:

- (1) The program guidelines do not prohibit a political subdivision from requiring more assurances, guarantees, indemnity, or other contractual requirements from any party performing work on any proposed or funded project.
- (2) The program guidelines do not affect the Authority's right under existing statutes, rules or regulations to take remedial action, including, but not limited to, administrative enforcement action and actions for breach of contract against a political subdivision that fails to carry out its obligations under these guidelines.
- (3) Review or approval by or for the Authority does not relieve a political subdivision of its responsibility to properly plan, design, build, and effectively operate and maintain the facility as required by applicable federal and state statutes, rules, regulations, permits, and best management practices. The Authority is not responsible for increased costs resulting from defects in the plans, design drawings, specifications, inspections, construction, or other sub-agreement documents related to any proposed or funded project.

Application Form
Residential Housing Infrastructure Assistance Program

Application Submission Deadline: October 6, 2025

Submit questions to:

IFAResidential@ifa.in.gov

Section I. GENERAL PROJECT INFORMATION

Information Regarding Political Subdivision

Project Name:

Political Subdivision Name:

Site Address:

Legal Site Description:

City:

County:

Zip Code:

State Representative District:

State Senate District:

Political subdivision population (STATS Indiana):

Median household income for the project area:

Unemployment rate for the political subdivision:

Number of residents (renters/homeowners)
experiencing housing cost burden:

Does your political subdivision currently have
impact fee ordinances?

- Yes.
- No.

If yes to the previous question, which type of
infrastructure does your impact fee ordinance
cover? Check each that apply.

- Sewer, which includes sanitary sewage and
wastewater treatment facilities
- Recreation, which includes parks and other
recreational facilities
- Road, which includes public ways and
bridges

- Drainage, which included drains and flood control facilities
- Water, which includes water treatment, storage, and distribution

Has the political subdivision voluntarily adopted and implemented a majority of the following unified development ordinances, zoning regulations, or other land development policies for residential housing? Check each that apply and attach supporting documentation:

- Higher density development of duplexes, triplexes, and fourplexes in areas designated for single family homes.
- Construction of other housing types including accessory dwelling units and manufactured and modular housing.
- Adaptive reuse of commercial buildings for residential use such as allowing multifamily development in retail, office, and light manufacturing zones.
- Increased the allowable floor area ratio in multifamily housing areas.
- Waiver or elimination of regulations such as:
 - Garage size and placement;
 - Steeper roof pitch;
 - Minimum lot size and sq. footage;
 - Greater setbacks;
 - Off-street parking;
 - Design standards that restrict or prohibit the use of code compliant products; or
 - Property height limitations.
- Have streamlined or shortened the permitting process and timelines, including through one stop shop and parallel process.
- Have established density bonuses.
- Use property tax abatements to enable higher density and mixed income communities.
- Have donated vacant land for affordable housing development.

Political Subdivision's Housing Study

The political subdivision must have invested in a housing study within the last (5) years. Please attach the housing market study with the application. (See Exhibit II for minimum required components).

What type of housing study is included in the application?

- Housing study prepared by a third party.
- Housing study prepared by the applicant using Indiana Housing Dashboard ([Indiana Housing Dashboard](#))

What does your market study state as the needed number of single/multifamily units for your political subdivision?

How many Single Family Units/Lots (includes townhomes and condominiums) are included in the project?

How many Multi-Family Rental Units are included in the project?

II. PROJECT NARRATIVE

Describe the scope of the project which may include the installation, replacement, upgrade, or improvement of public infrastructure and how it will support the residential housing development (the project must comply with IC 5-1.2-15.5). Also include: (1) Why the applicant is proposing this project (2) A description of community participation (3) The name of who will own, operate, and maintain the infrastructure for the life of the loan. (4) other factors relevant to the funding decision. (Attach additional sheets if necessary)

Section III. CONTACT INFORMATION

Authorized Signatory (an official of the political subdivision that is authorized to contractually obligate The applicant with respect to the project):

Name:

Address:

City, State, Zip Code:

Telephone # (area code):

E-mail:

Municipal Advisor

Contact:

Firm Name:

Address:

City, State, Zip Code:

Telephone # (area code):

E-mail:

Bond Counsel

Contact:

Firm Name:

Address:

City, State, Zip Code:

Telephone # (area code):

E-mail:

Developer

Type of Entity:

- Limited Partnership
- Individual
- Corporation
- Limited Liability Corporation
- Other _____

Date of Formation:*

Contact:

Firm Name:

Address:

City, State, Zip Code:

Telephone # (area code):

E-mail:

*Provide copies of the organizational documents (e.g., partnership agreement, Articles of Incorporation, etc.) with the application.

Applicant Contact (person to be contacted during the application process)

Contact:

Firm Name:

Address:

City, State, Zip Code:

Telephone # (area code):

E-mail:

V. PROJECT FINANCING (SOURCES OF FUNDS)

List all sources of funds (including RIF), including loans, grants and equity, and provide documentation of same (Please attach a full sources and uses of funds)

Name of Lender or other Source	Amount of Funds	Interest Rate	Term	Notes
--------------------------------	-----------------	---------------	------	-------

Total Funds

Please note all financing sources must be documented and readily available at the time of closing on the RIF loan. To the extent there are funding sources for the proposed public infrastructure beyond the RIF loan, IFA may require that such funding sources to be fully expended (and proof of expenditure provided to IFA) prior to fully disbursing the proceeds of the RIF loan.

VI. FINANCIAL FEASIBILITY:

Feasibility of all applications will be reviewed taking into consideration the total project cost, the financing sources, the anticipated selling price of the lots, and other revenue streams used for repayment of the financing. The project narrative must include information on financial feasibility, including anticipated revenues (e.g. whether the applicant is developing lots for resale, developing lots as well as homes for resale, developing land for a planned multifamily development, TIF revenue, etc.) and a description of the repayment schedule. All financing sources must be documented and readily available.

The maturity of a loan may not be more than twenty (20) years from the date of loan closing. IFA shall establish the standard interest rate for loans annually and publish the rates on IFA's website. The loan will be structured as a "draw-loan" and thus interest will begin to accrue on the drawn amount of the loan.

Please indicate (check all that apply) the proposed source (s) of security and repayment for the loan:

- New TIF
- Existing TIF
- Utility Net Revenue
- Developer Letter of Credit
- Other _____

Refer to Exhibit III for additional information regarding Source of Security and Repayment Requirements.

VII. PROJECT TIMETABLE

Indicate the actual or expected date by which the following activities will have been completed. In providing this schedule, take into consideration the requirement that the project should start construction or rehabilitation within six (6) months of the date of the loan closing between the applicant and IFA. Upload any supporting documents for the following:

Actual or Scheduled
Month/Year for Activity:

Activity:

- Site Acquisition
- Zoning / Plat Approval
- Local Permits
- Site Plan Review
- Other (specify)
- Other Final Plans/Specifications
- Construction Start
- Construction Completion
- Placed in Service
- Occupancy/Sale of all Units
- Assumed 1st Assessment Date (for private development)
- Assumed 1st Tax collection (for private development)

VIII. POLITICAL SUBDIVISION CERTIFICATION EXAMPLE

The Applicant hereby certifies that:

The (political subdivision name) wishes to apply for the Residential Infrastructure Fund from the Indiana Finance Authority.

The submitted plans have been determined to satisfy the requirements of the (political subdivision name). The proposed public infrastructure will be owned and maintained by the (political subdivision name) on an on-going basis.

To the best of my knowledge and belief, all information provided herein is true and correct.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this day _____ of _____, 20 _____.

Signature of Authorized Signatory

Printed or typed name

Title

Exhibit 1
APPLICATION SUBMISSION CHECKLIST AND DETAILS

The following items, as applicable, must be submitted with the completed application form.

Submission Items:	Enclosed:
Completed and signed application	<input type="checkbox"/>
Project Narrative	<input type="checkbox"/>
Copies of the Developer's organizational documents	<input type="checkbox"/>
Financial Feasibility/Repayment Schedule/Proforma	<input type="checkbox"/>
Site Control Documentation (Warranty Deed, Purchase Agreement, Option, Other)	<input type="checkbox"/>
Local support letters from surrounding employers	<input type="checkbox"/>
Preliminary Engineering Plans and specifications and affidavit	<input type="checkbox"/>
Site Information (map showing the site location relative to the surrounding area)	<input type="checkbox"/>
Documentation of proper zoning	<input type="checkbox"/>
Copy of Housing Market Study	<input type="checkbox"/>
Changes to Land Use Language	<input type="checkbox"/>

Applications must be submitted using the appropriate IFA Application For an application to be considered complete, the application must include the following items:

1. Completed and signed application form.
2. Project Narrative outlining the project characteristics including:
 - Type of housing being developed
 - Proposed financing
 - Proposed repayment sources
 - Other factors relevant to the funding decision
3. Financial feasibility/repayment schedule/proforma
 - a. For revenue bonds (TIF, utility, other, Applicant must demonstrate a minimum of 125% annual debt service coverage including the RIF Loan and any other obligations secured by and/or payable by the pledged revenue source)
 - b. For an Existing TIF Area pledged to the repayment of the loan, please provide 5 year historical revenue history.
4. Copies of the Developer's organizational documents (e.g., partnership agreement, Articles of Incorporation, etc.)
5. Documentation of site control (e.g. recorded deed, signed purchase agreement, etc.)

6. At least one letter of local support from an area employer for the proposed development project. Preferably the employer would be in reasonable proximity to the development.
7. Preliminary engineering plans containing a site plan showing the general build-up of the site including the location of all water, sewer, streets, etc. approved by an engineer licensed in the State of Indiana.
8. Site information containing photographs of the surrounding area and a google earth screenshot.
9. Documentation of how the site is zoned at the time of application. If the site is currently being rezoned, the applicant should provide a letter from the proper zoning authority detailing the status of the rezoning process.

Exhibit II.

Local Housing Market Study Requirements

All applicants for the Residential Infrastructure Fund must submit documentation evidencing the need for the proposed housing project via a market study. The market study preparer may utilize, but is not limited to, demographic and community information from the Indiana Housing Dashboard ([Dashboard | Indiana Housing Dashboard](#)) or can obtain a third-party market study.

The housing study needs to have been completed within the last five (5) years.

Housing Needs Market Study Requirements

1. Population trends

What are the expectations with respect to population change in the community in the next 5 – 10 years?

2. Housing Market Components

- Housing market turnover/sales data
- Building permit data (new construction starts in the last 3 years)
- Infrastructure capacity/challenges
- Price range for homes on the market
- Anticipated number in demand for homes in various price ranges (\$0-\$100,000; \$100,001-\$200,000; etc.)

3. Economics

- Economic Base-by industry and key employers
- Anticipated employment trends (is there a demand for more housing)
- Commuting patterns- (how far do people drive to their place of employment)



Indiana Finance Authority (IFA)
Residential Housing Infrastructure Assistance Program (RIF)

SOURCE OF SECURITY AND REPAYMENT

Overview

1. The RIF Loan will be limited to a term not exceeding twenty (20) years from the date of loan closing.
2. The interest rate will be a fixed rate for the life of the RIF Loan.
 - i. The interest rate for the RIF program resets quarterly on the first business day of each January, April, July and October and is calculated by using 90% of the average 20-year, AAA-rated, general obligation bond Municipal Market Data composite index for the most recent calendar month preceding a reset.
 - ii. The rate for the applicant shall be the published rate upon the date of the pre-closing call with IFA, which occurs approximately two-weeks prior to the closing.
3. Principal and interest on the RIF Loan will be payable semi-annually on February 1 and August 1, unless legally restricted to alternative payment dates. Applicants should assume interest will be due on the first payment date after closing, unless otherwise directed by IFA.
4. The RIF Loan will be structured as a "draw-loan" and the participant will be required to follow the RIF disbursement process to access and draw down funds.
5. IFA reserve the right, in its sole discretion, to permit alternative requirements for the different sources of security and repayment as outlined below.

Below are the requirements for different sources of security and repayment:

New TIF (as sole security for the RIF loan)

1. IFA considers any TIF and associated allocation area "new" unless it has at least five (5) consecutive prior years of TIF revenues generating 1.25x coverage against debt service on the proposed RIF loan and/or any other obligations payable by the TIF revenues.
2. If a New TIF is the sole source and security of repayment on the RIF Loan, IFA will require:
 - a. The loan to be sized with 1.25x coverage of expected pro forma TIF revenues against the debt service on the RIF loan and/or any other obligations payable by the TIF revenues
 - b. A Taxpayer Agreement with the Developer of the Project that requires the Developer to make up any short falls of TIF revenues to pay debt service on the RIF loan.
 - i. To the extent the Developer executing the taxpayer agreement (and relevant loan documents with the applicant) is a special purpose entity (SPE), IFA will require either the principals and/or parent company of the SPE to execute both a

Completion Guaranty (guarantying completion of the Developer's project) and a Payment and Performance Guaranty (guarantying the Developer's obligations under the Taxpayer Agreement).

ii. Draft "forms" of the above-mentioned Taxpayer Agreement, Completion Guaranty and Payment and Performance Guaranty will be provided.

- c. A debt service reserve fund sized at maximum annual debt service (MADS), fully funded by proceeds of the RIF Loan unless funded at closing by a cash contribution from the applicant or Developer.
- d. Capitalized Interest will be required, beginning with the semiannual interest payment date following loan closing, through the period of time in which expected TIF revenues will be sufficient to pay debt service on the RIF Loan. All Capitalized Interest will be funded by proceeds of the RIF Loan unless such capitalized interest payments are funded at closing by a cash contribution from the applicant or the Developer.
 - i. If the applicant is proposing the Developer is responsible for such capitalized interest payments, an LoC (as defined as described below) from the Developer will be required for the amount and duration of such capitalized interest period.

Utility Net Revenues

1. Same requirements as any traditional SRF wastewater or drinking water loan, such as:
 - a. 1.25x rate covenant
 - b. Debt Service Reserve sized at maximum annual debt service on the RIF loan over a 60-month period
 - c. Standard SRF covenants in the applicant's bond ordinance
2. If there are existing obligations payable by the Utility Net Revenues, IFA will only accept a senior / parity position with those outstanding obligations.
3. Along with its application, the applicant should provide:
 - a. The current user rate and the proposed new user rate, to the extent a rate increase is necessary to satisfy the 1.25x rate covenant and / or any existing additional bond tests.
 - b. The ten (10) largest users of the Utility including both Annual Revenues and Consumption Date.
 - c. The last five (5) years of the number of users.

Existing TIF

1. IFA considers any TIF and associated allocation area "existing" if it has at least five (5) years of TIF revenues generating 1.25x coverage against debt service on the proposed RIF loan and/or any other obligations payable by the TIF Revenues.
2. If an Existing TIF is the source of security and repayment on the RIF Loan, no requirement for a Taxpayer Agreement (or associated parent guaranties) or funding capitalized interest and a debt service reserve.
3. If there are existing obligations payable by the TIF, IFA will only accept a senior / parity position with those outstanding obligations.
4. Along with its application, the applicant should provide:
 - a. The most recent five (5) year history of TIF revenues and coverage levels against debt service on any obligations payable by the TIF Revenues

- b. The ten largest taxpayers, by incremental assessed value, for the TIF allocation areas.

Developer

1. To the extent the applicant is proposing that a Developer is the sole source of repayment of the RIF loan, IFA will require:
 - a. Developer to receive an irrevocable Letter of Credit ("LoC"), in a form and with a bank acceptable to IFA. (A draft LoC will be provided.)
 - b. The LoC shall be in the amount of all outstanding principal on the RIF loan and any interest payable during the term of the LoC and can be drawn upon in the event of:
 - i. Failure of the Developer to make payment on the RIF loan
 - ii. Any non-renewal of the LoC
2. If an acceptable LoC is securing the RIF Loan, there are no requirements for a Taxpayer Agreement (or associated parent guaranties), funding capitalized interest and/or a debt service reserve.

Other

1. Please describe alternate repayment source
2. To the extent other revenues are pledged, different than those above, please note all revenue pledges will require a minimum of 1.25x coverage of the expected revenues against debt service on the RIF loan and will likely require similar debt service reserve funding.
3. If there are existing obligations payable by the pledged revenue source, IFA will only accept senior / parity position with those outstanding obligations.
4. Please provide the five (5) year history of the pledged revenues.
5. If secured by property tax or a special benefits tax to be levied by the applicant, please provide the ten largest taxpayers by net assessed value and five-year history of property tax collections.

Exhibit C

Indiana Finance Authority Indiana Residential Housing Infrastructure Assistance Program (RIF) Project Scoring and Ranking Worksheet	
Applicant Name:	Project Name:
Developer Name:	Date:
Reviewer:	Amount Requested:
Population of Political Subdivision	
Less than < 50,000:	
More than ≥ 50,000:	
Number of Units:	

Core Project Points Are Required Per the Indiana Statute: Priority given if the political subdivision has adopted and implemented a majority of the following policies for residential housing:		
Select only one of the following:		
<ul style="list-style-type: none"> • Have invested in a housing study in the last five (5) years; • Had a housing study performed by a region's LEDO in the last five (5) years; • Demonstrated the need for housing inventory (IHCD dashboard) 		
Have voluntarily revised ordinances or land/zoning regulations to allow for any of the following:		
<ul style="list-style-type: none"> • Higher density development of duplexes, triplexes, and fourplexes in areas designated for single family homes; • Construction of other housing types including accessory dwelling units and manufactured and modular housing. • Adaptive reuse of commercial buildings for residential use such as allowing multifamily development in retail, office, and light manufacturing zones; or • Increased the allowable floor area ratio in multifamily housing areas; 		
<ul style="list-style-type: none"> • Waiver or elimination of regulations such as garage size 		

and placement; steeper roof pitch, off-street parking, minimum lot size, greater setbacks; design standards that restrict or prohibit the use of code compliant products, or property height limitations		
<ul style="list-style-type: none"> • Have streamlined or shortened the permitting processes and timelines, including through one stop and parallel process permitting. 		
<ul style="list-style-type: none"> • Does not have impact fee ordinances for housing 		
<ul style="list-style-type: none"> • Have secured private, local, state or federal funds to contribute to the eligible project 		
<ul style="list-style-type: none"> • Have secured a letter of support from an employer that supports residential housing that is in reasonable proximity to employment 		
<ul style="list-style-type: none"> • Assist homeowners to age in place through restoration or renovation of existing homes 		
<ul style="list-style-type: none"> • Have established density bonuses 		
<ul style="list-style-type: none"> • Use property tax abatements to enable higher density and mixed income communities. 		
<ul style="list-style-type: none"> • Have donated vacant land for affordable housing development. 		
The project is shovel ready (financing is secured or pending, land is owned or under contract, permits have been secured)	Up to 25	
Provides an overview for the development including population trends at the county level; need for additional housing supply at their proposed income levels/market feasibility; and local labor market		
Comparative Median Household income within the county using the States MHI of \$61,900, (points should be assigned based housing most needed for that PS)	4	
Demonstrates a need for additional housing because of a population increase at the county level (over the last five years). Indiana population growth 4.6%	5	

Availability of labor market. What is the current unemployment rate for the county. (higher than the state's rate= 3; Equal to states rate=2; Lower than states rate=1) Current Indiana unemployment rate is 2.5%	3	
Details type of infrastructure proposed, and number of housing units created and total development cost		
Detailed description of project components	Up to 15	
Number of housing units created (20 units or less=2; 20-40 units= 4; 40-75= 6; 75-100=8; above 100=10)	Up to 10 points	
Some or all units are affordable	Up to 12	
Secured additional funding to contribute to the eligible project. (Points awarded will be associated with the percentage of funding leveraged 25%= 5; 50%=10; 75%=15)	Up to 15	
Clearly identifies repayment source: pts awarded in order of preferred security. 1. General Obligation Pledge (Property Tax) (10) 2. Local option income related taxes (10) 3. Utility Revenues (10) 4. An existing TIF revenue stream with 3 to 5+ years of history (10) 5. Startup HOTIF (5) 7. Developer funds pledge supplemented by a Letter of Credit from an institution with a credit rating of "AA" or better. (3)	Up to 10	
A certification of signatures	1	
Additional Notes:		

Exhibit D

Participant: Jasper/Northridge Estates	
Loan Amount: \$2,360,000	Loan Closed: 4/16/ 2025
Loan term: 20 years	Interest Rate: 3.15%
<p>Project Description:</p> <p>The Northridge Estates Development in Jasper, Indiana, is a strategic residential project spanning approximately 110 acres and designed to address the city's growing demand for housing. The project includes the installation of comprehensive public infrastructure that not only supports the subdivision but also enhances the potential for future regional development.</p> <p>As part of the development process, the developer sought and received variances from the City to increase density of the development. Variances approved included allowing two-family and multi-family dwellings in a low-density land zone.</p> <p>Additionally, the City worked with the developer to create a TIF district to pay a portion of the infrastructure costs.</p> <p>Key Features:</p> <p>155 owner-occupied lots will be developed in multiple phases beginning in 2024 through 2028.</p> <p>Housing options include 28 villa-style homes, and 127 single-family homes.</p> <p>Single-family homes will have a sale price of \$250,000-\$275,000. Villas will sell for \$230,000-\$240,000.</p> <p>To support Northridge Estates and future development, the project includes:</p> <p>Public Utilities- Water, sewer, and stormwater systems that will owned and managed by the City of Jasper.</p> <p>Fiber Internet-ensuring high-speed connectivity for residents.</p> <p>Electricity-guaranteeing reliable power for homes and adjacent properties.</p> <p>Roadway enhancements- installation of curbs and asphalt roads</p>	

Participant: Warsaw/Belle Augusta

Loan Amount: \$1,055,000

Loan Closed: 5/5/25

Loan term: 20 years

Interest Rate: 3.15%

Project Description:

In March 2022, developer Kevan Biggs acquired 34 acres of prime real estate adjacent to the thriving Belle Augusta subdivision in Warsaw, Indiana. This acquisition marks the inception of the Belle Augusta Section 5 project, aimed at fostering vibrant, inclusive, and sustainable residential living in the heart of Warsaw.

Project Components:

1. Residential Development: Section 5 will encompass 29 single-family workforce housing lots, and 12 single family

villa lots, designed to meet the diverse housing needs of the community. The development adheres to town

specifications and will feature city sanitary and storm sewers, water infrastructure, and public sidewalks.

2. Accessibility and Aging in Place: Emphasizing inclusivity and accessibility, villa models within Belle Augusta feature wide

doorways, no-step entry access, and main-level bedrooms and full baths, catering to aging-in-place needs and the empty nester

market. Villas will include lawn care and snow removal services, managed by a homeowner's association for a monthly fee.

3. Unit Pricing:

- Single Family Homes: Starting at \$300,000

- Villas: Starting at \$265,000

4. Infrastructure: The project entails the construction of streets, city sewers, water, and stormwater systems, crucial for the

development's functionality and sustainability. Once completed and approved by the town, these infrastructure assets will be

adopted by the town and owned and maintained into the future.

Timeline:

- The project is slated to commence on February 1st, 2025, with an estimated completion date in Late Summer 2025.

Participant: New Albany/Budd Road	
Loan Amount: \$1,000,000	Loan Closed: 6/25/25
Loan term: 20 years	Interest Rate: 3.15%
<p>Project Description: The Budd Road subdivision project entails the development of forty (40) residential lots to support the construction of new detached single-family housing units in the City of New Albany. The project's scope of work includes constructing new public infrastructure and upgrading Budd Road and Powderhouse Lane. New public infrastructure improvements will include installing one new roadway, sanity sewer, potable water, fire hydrants, and storm sewers serving the forty homes. Upgrades to Budd Road and Powderhouse Lane include widening, repaving, and adding sidewalks to serve the new and existing neighborhoods in the area. The sidewalks will provide safe pedestrian connectivity to a nearby City Park, benefiting the new and existing residents along Budd Road. The Budd Road subdivision will address the City's need for new single-family housing units between \$225,000 and \$275,000. The new homes will be a mix of one and two-story residences, predominantly three bedroom, two bath. The developer is finalizing a purchase agreement with a national home builder to construct all 40 homes. The proposed subdivision property has been annexed and rezoned appropriately to support the plans of the national home builder.</p>	

Participant: Henry County/Sam Hall Estates	
Loan Amount: \$\$1,020,000	Loan Closed: 6/26/25
Loan term: 20 years	Interest Rate: 3.15%
<p>Project Description: The scope of the project includes the public infrastructure necessary to support Sam Hall Estates - a 65-lot single family development This includes roads, water, sewer, and stormwater. The site is located near an existing residential subdivision that was built out in the 1970-80's. The estimated housing gap is 4,500 units. In 2023, the area was designated as a residential TIF. The Henry County Redevelopment Commission is contributing \$300,000 toward the infrastructure gap. BCT Properties LLC (Donald Terheide) will own, operate and maintain all infrastructure until accepted by the County/City.</p>	

Participant: New Albany/Fox Run Commons	
Loan Amount: \$.2,500,000	Loan Closed: 6/25/25
Loan term: 20 years	Interest Rate: 3.15%
<p>Project Description:</p> <p>The Elder Company, LLC proposes developing Fox Run Commons, a 130-home single-family residential development on a 96-acre site in New Albany. The project requires significant public infrastructure improvements including widening of Reas Lane, water line extension, sewer extensions, curbs, sidewalks, and approximately 6,000 linear feet of new roads. While the site includes steep slopes, 40 developable acres will be used to support quality residential construction.</p> <p>The proposed development is in response to New Albany's documented housing needs. The University of Louisville's recent housing study identified a critical shortage of owner-occupied housing inventory in New Albany. The site's location is adjacent to the industrial park and provides a unique opportunity to create new housing within walking distance of major employers. Fox Run Commons will offer diverse housing options including:</p> <ul style="list-style-type: none"> • Mix of ranch slabs, basement homes, and two-story designs; • Primarily three-bedroom, two-bath configurations; <p>It will also have a phased development approach with 50 homes in Phase 1, 50 in Phase 2, and 30 in Phase 3. New Albany is essentially land locked due to the surrounding topography of steep hills and slopes so it is rare that such a large neighborhood development is even a possibility for the city. Most of the recent single-family new home construction that has occurred in New Albany has been infill development.</p> <p>New Albany identified the 96+ acre tract, which was already in the two-mile fringe as a growth opportunity and after numerous public outreach meetings it decided to annex the property. The annexation was approved without a single person objecting at any of the meetings.</p> <p>The proposed financing for this project will function as sort of private – public partnership. The Elder Company will purchase and entitle the project with private funds of approximately \$3.3 Million Dollars and then develop the property so that lots are available for immediate home construction with the requested loan proceeds of \$3,250,000.</p> <p>The Elder Company has partnered D.R. Horton, a national home builder, to serve as the builder for this residential development. Their forecast is that Fox Run Commons should be fully built out and sold in a little over two and one-half (2 ½) years, averaging 50 homes per year. The Elder Company will own and maintain the infrastructure as part of the Fox Run Commons development until it is brought up to New Albany's standards (i.e. by phase). Then it will be relinquished to the city so it can be placed into their inventory. New Albany also plans on adopting a residential TIF to assist in the repayment of this loan request to make sure the funds are returned back to the state for the next applicant.</p> <p>The goal for the timing of this project is to break ground in June of 2025 with the construction of homes by the end of December 31, 2025 to have them ready for sale in the spring of 2026.</p>	

Participant: Ft Wayne/Wells St. Wedge	
Loan Amount: \$4,000,000	Loan Closed: 12/30/24
Loan term: 20 years	Interest Rate: 2.68%
<p>Project Description: This project is an integral part of the City of Fort Wayne's downtown revitalization efforts and the integration of downtown, the north side of the rivers, and the Wells Street District. It offers residents the opportunity to reside, invest, socialize, and enjoy leisure activities in downtown Fort Wayne and along the Riverfront. The project is designed to be a multi-story mixed-used building with an interior parking garage, wrapped with housing and a restaurant The requested infrastructure components, including earthwork, environmental remediation, soil compaction, stormwater management, sidewalks, site lighting, and landscaping, will be the responsibility of the Developer for ownership and maintenance. The City of Fort Wayne will assume ownership and maintenance of certain infrastructure elements, notably road enhancements, sidewalks and railings, and streetlights. Additionally, overhead power lines will be relocated and buried, with respective line owners retaining maintenance responsibilities. These infrastructure improvements encompass the entire provided site plan. According to the study, the downtown submarket, which includes the Wedge site, could support approximately 1,000 new residential units over the next 5 years. Approximately 600 new units are in various stages of development currently, positioning the 107 units comprising the Wedge project well within the projected absorption level.</p>	

Participant: Goshen/Cherry Creek	
Loan Amount: \$19,500,000	Loan Closed: 4/16/ 2025
Loan term: 20 years	Interest Rate: 2.43%
<p>Project Description: The scope of this project includes all of the public infrastructure required to serve a mixed-use residential subdivision within a 75 acre greenfield lot. This includes new roadways, sidewalks, water mains, sewer mains, storm sewer infrastructure, including drainage basins, and a lift station to provide the capacity for approximately 1,400 homes and "neighborhood" commercial uses. All utilities are being designed to the City of Goshen standards and will be dedicated to and accepted by the City of Goshen upon completion.</p>	

Participant: Ossian/Fawn Meadows

Loan Amount: \$2,500,000	Loan Closed: 12/30/24
Loan term: 20 years	Interest Rate: 2.68%

Project Description:

In 2022, the developer acquired 72 acres of land and has master platted a 168-lot residential community. The initial Onsite phase of the development will encompass 24 acres, carefully curated to accommodate the diverse needs of prospective residents. Comprising 29 single-family workforce housing lots and 22 single-family villa lots tailored for empty nesters, Fawn Meadows offers a spectrum of housing solutions designed to meet varying lifestyles. The onsite schedule has a projected start date of May 2024 and anticipated completion by spring 2025.

A standout feature of the villa lots is the inclusion of comprehensive amenities geared towards aging in place. Residents will benefit from a monthly fee covering essential services such as lawn care and snow removal, ensuring hassle-free living. Furthermore, the villa units are thoughtfully crafted with accessibility in mind, featuring no-step entry, wider door openings, and an open floor plan conducive to mobility and comfort. RIF will support essential infrastructure components, including streets, city sewer, water utilities, and stormwater management systems. Upon completion and approval by the town of Ossian, these vital assets will be adopted by the town and owned and maintained by the town into the future.

Participant: Clarksville/Progress Way

Loan Amount: \$ 600,000	Loan Closed: 12/24/24
Loan term: 20 years	Interest Rate: 2.68%

Project Description:

The scope of the overall project is to re-construct the intersection at Progress Way and Old Potters Lane. The reconstruction will also include the installation of a traffic signal to support the 175 units of workforce housing development that has been approved adjacent to the area. The Town will be utilizing other funds to construct the intersection improvements but plans to utilize the IFA funds to install the traffic signal. Upon completion the Town of Clarksville will own, operate and maintain all improvements for the life of the loan.

Participant: Clarksville	
Loan Amount: \$ 8,000,000	Loan Closed: 12/20/24
Loan term: 20 years	Interest Rate: 2.68%
<p>In 2016 the Town of Clarksville adopted the South Clarksville Redevelopment Plan focused on converting the community's abandoned riverfront brownfield area to an attractive downtown composed of mixed-use and mixed-income buildings, walkable and bike-friendly ADA-accessible streetscapes, and vibrant businesses, hotels, and attractions. Prior to multiple company closures, the riverfront area has once generated thousands of employment jobs for the community.</p> <p>The proposed roadway and infrastructure projects will enable the development of a total of 262 market-rate apartments. The additional residential units will support the attraction of professional employees to support the office, insurance, and medical employers at the adjacent Water Tower Square office park.</p> <p>The scope of the overall project is to fully construct three roadways and to partially construct two roadways (underground utilities and supporting infrastructure) in the South Clarksville neighborhood. The public infrastructure initiative will support the development of market-rate apartment and single-family townhome housing projects that have been planned for the adjacent downtown blocks.</p> <p>The Town will be utilizing \$4,000,000 in READI 1.0 funds, a local match of design/engineering costs, and the IFA loan to construct the improvements. Upon completion the Town of Clarksville intends to own, operate, and maintain all improvements for the life of the loan. There may be, to be determined, ownership transfer and maintenance exceptions necessary for private utility improvements. The design process is scheduled to start upon funding award. The construction process is estimated to start October 2024, with an estimated completion date of October 2026.</p>	

Participant: Vincennes/Bierhaus Flats	
Loan Amount: \$3,100,000	Loan Closed: 12/19/24
Loan term: 20 years	Interest Rate: 2.68%
<p>Project Description:</p> <p>Based on 2021 Knox Housing Study, TPMA analyzed a housing demand model within a 60-minute drive time. Based on current growth trends, it is expected that an additional 1,787 will be needed within this radius between 2020-2025. In cases where Knox County succeeds in producing high quality and suitable housing products, this growth can be absorbed by the county.</p> <p>The Bierhaus Flats apartment project will be owned and operated by Reinbrecht Homes and will consist of five buildings each with forty eight apartment homes for a total of two hundred and forty new market rate units. In addition to a fitness center within the clubhouse, the property will also boast a walking path around the perimeter of the lake that will run parallel with Bierhaus Blvd.</p> <p>Infrastructure improvements will be made to the site prior to construction of the apartment buildings to include waterlines, sewer lines, storm drains, as well as mass earth moving and soil stabilization.</p> <p>Construction timeline - Begin: Spring/Summer 2024. Final building completed by 2/1/2026.</p>	

Participant: Michigan City/Lake Ave Shore Village	
Loan Amount: \$3,738,000	Loan Closed: 12/17/2024
Loan term: 20 years	Interest Rate: 2.68%
<p>Project Description: Michigan City's project is to facilitate the addition of new housing and mixed-use development through improvements to existing sanitary sewer infrastructure. New housing will include affordable and market rate rental and owner-occupied housing in the desirable lakefront area of Michigan City, Indiana. Among the new housing made possible by the new infrastructure, Michigan City is particularly excited about its READI Investment Lake Shore Village Teacher's Housing with 180 affordable units.</p> <p>Estimated Start Date: 10/1/2024 Estimated End Date: 10/1/2025</p>	
Participant: Churubusco/Turtle Meadows	
Loan Amount: \$1,100,000	Loan Closed: 3/10/25
Loan term: 20 years	Interest Rate: 3.15%
<p>Project Description: In March 2022, Kevan Biggs (developer) acquired 78 acres of property directly adjacent to Threshers Ridge subdivision and Churubusco, Indiana. On 37 acres of this property, Biggs has designed a new housing community with 23 single-family workforce housing lots, 19 villa lots, and 9 estate lots named Turtle Meadow. This community has been designed according to town specifications and will include city sewer, city and water and public sidewalks throughout.</p> <p>5.5 acres of property in the southeast corner will be donated to the town park. This parcel is adjacent to the town park currently and the developer will create a walking path to connect this community to the amenities of the town park.</p> <p>Approximately 10 acres of the 78 acre tract cannot be developed due to its elevation related to flood plain. These 10 acres will contain a park with toddler equipment for young families and walking trails around a heartland prairie setting. Estimated starting homes prices are as follows: single-family homes, \$300,000 villas \$275,000 estate homes \$400,000.</p> <p>All Villa models are designed with wide doorways, low thresholds with no-step entry access, open floor plans, and bedroom and full bath on the main level to meet aging in place needs. Villas are not age restricted but do cater to the empty nester market. Villas include lawncare and snow removal services for an additional fee and are governed by a separate homeowner's association.</p> <p>The developer is working with the town to establish a residential TIF which will help fund additional offsite water to increase capacity for this development and future developments. In Q2 of 2024, the town and developer will seek a \$1M grant of READI 2.0 Funds. Once awarded READI 2.0 Funds, this project will be ready to start.</p>	

Participant: Jamestown/Darlington Villas

Loan Amount: \$4,000,000

Loan Closed: 3/28/25

Loan term: 20 years

Interest Rate: 3.15%

Project Description: The project includes upgrades to the existing wastewater treatment plant to increase the rated capacity of the plant to handle the wastewater flows from the proposed residential developments.

The additional capacity is a necessity and will be required to approve the development project. The development project cannot proceed in its entirety without available wastewater treatment capacity, which is also regulated by IDEM. Without RIF funding, the project will be at risk of not proceeding

which would significantly affect the development. The proposed project includes two new sequencing batch reactor (SBR) treatment tanks, a new ultraviolet disinfection system, conversion of an existing holding tank to an aerobic digester, site piping, and updated electrical & controls improvements. The Town of Jamestown will own, operate, and maintain the project for the life of the loan. An estimated start date for construction is Spring 2025 with an estimated completion date in Summer 2026.

Participant: South Bend/Dewry's Project

Loan Amount: \$2,570,000.	Loan Closed: 6/ 9/ 2025
Loan term: 20 years	Interest Rate: 3.15%

Project Description:

The Drewrys Site Revitalization Project aims to transform a disinvested site strategically located only a mile from economic and academic epicenters of South Bend into a thriving mixed-use community. The project will address critical infrastructure needs to support the development of 110 single-family and multi-family housing units in Phase 1 of the project. The site, formerly the home of Drewrys Brewery, was a brownfield. It was certified as clean by the Environmental Protection Agency (EPA) in 2023 and the City has been demolishing remaining buildings in preparation for redevelopment of the site.

The City of South Bend received RIF funds for the installation of the following infrastructure:

1. **New Streets, Curbs, Sidewalks, and Tree Lawns:** The Drewrys site is 11 acres of land that currently has no streets, curbs sidewalks, or tree lawns. With the Drewrys Site Revitalization Project, the City will construct approximately 4,045 linear feet of new streets, 8,090 linear feet of new curbs, and 8,090 linear feet of 5-foot sidewalks. This will allow for the housing development to be a connected, accessible community.
2. **Storm Sewer:** The City will construct 4,045 linear feet of a storm sewer system to support stormwater management for the new housing development.
3. **Sanitary Sewer:** The City will install 4,045 linear feet of sanitary sewer to accommodate the 110 homes in Phase 1.
4. **Water Main and Lateral Installation:** The City will install 4,045 linear feet of water main plus a lateral connection system to provide water service to the housing development.
5. **Additional Utility Installations:** The City will install energy-efficient street lighting.

Round One Loans

Political Subdivision	Project Name	Repayment Source	Closing Date	Award Amount	Number of Units
Urban Communities					
Fort Wayne	Wells Street Wedge	Existing TIF	12/30/2024	\$ 4,000,000.00	107 Multi-Family
Rural Communities					
Goshen	Cherry Creek	New TIF	11/22/2024	\$ 19,500,000.00	630 Single Family 70 Multi-Family
Ossian	Fawn Meadows	Series A - New TIF	12/30/2024	\$ 2,500,000.00	168 Single Family
Vincennes	Bierhaus Flats	Series B - Developer Loc	12/19/2024	\$ 3,100,000.00	240 Multi-Family
Clarksville	South Clarksville	New TIF	12/20/2024	\$ 8,000,000.00	262 Multi-Family
Clarksville	Progress Way	Existing TIF	12/20/2024	\$ 600,000.00	175 Multi-Family
Michigan City	Lake Avenue Shore Village	Existing TIF	12/17/2024	\$ 3,738,000.00	180 Multi-Family
Churubusco	Turtle Meadows	Developer Loc	3/10/2025	\$ 1,100,000.00	51 Single Family
Jamestown	Darlington Villas	User Fees	3/28/2025	\$ 4,000,000.00	110 Single Family
Round One Total				\$ 46,538,000.00	1993 Units

State Appointee Allocated for Round One	\$ 50,000,000.00
Interest (Pledged)	\$ 1,000,000.00
Total Loans Closed for Round One	\$ 46,538,000.00
Funds Remaining After Round One	\$ 3,462,000.00

Residential Housing Infrastructure Assistance Program

Round Two Loans						
Political Subdivision	Project Name	Repayment Source	Closing Date	Award Amount	Number of Units	
Urban Communities						
South Bend	Dewry's Project	Existing TIF	7/9/2025	\$ 2,570,000.00	8 Single Family 21 Multi-Family	
Bloomington	Switchyard	Developer LOC	TBD	\$ 2,000,000.00	67 Multi-Family	
Lafayette	Vrta Lifestyle	New TIF	9/9/2025	\$ 2,252,214.00	66 Single Family 143 Multi-Family	
Rural Communities						
Jasper	Northridge Estates	Developer LOC	4/16/2025	\$ 2,360,000.00	155 Single Family	
Warsaw	Belle Augusta Section 5	Existing TIF	5/8/2025	\$ 1,055,000.00	41 Single Family	
New Albany	Budd Road	Existing TIF	6/25/2025	\$ 1,000,000.00	40 Single Family	
New Albany	Fox Run Commons	Existing TIF	6/25/2025	\$ 2,500,000.00	130 Single Family	
Attica	Shepherds Landing	Developer LOC	Pending-READI	\$ 725,000.00	29 Single Family	
Henry County	Sam Hall Estates	New TIF	6/26/2025	\$ 1,020,000.00	65 Single Family	
Scottsburg	Maple Run	New TIF	Pending-READI	\$ 1,440,000.00	75 Single Family	
Round Two Total				\$ 16,922,214.00	840 Units	
State Allocated Amount for Round Two						
				\$ 25,000,000.00		
Funds Remaining from Round One				\$ 3,462,000.00		
Total Amount Allocated for Round Two				\$ 28,462,000.00		
Total Loans to be Closed for Round Two				\$ (16,922,214.00)		
Round Two Funds Remaining (To be Allocated in Round Three)				\$ 11,539,786.00		