IFA Residential Housing Infrastructure Assistance Program Application

INDIANA Residential Infrastructure FUND
INDIANA FINANCE AUTHORITY

The application must be completed by a Political Subdivision

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, special service district, or special taxing district as defined in IC 36-1-2-13.

Please note the applicant will be required to issue a Bond that will be purchased by the IFA. Upon submission, IFA will make awards within 90 days to the selected applicants. An initial meeting will be held to discuss the program requirements and financing guidelines.

Applicants are expected to close the RIF loan within six (6) months of the IFA commitment.

Instructions for Application:

1. Please complete and submit electronically at IFA RIF Application 2026 .

2. Please review the Residential Housing Infrastructure Assistance Program guidelines before applying. These guidelines can be found on our website, IFA: Residential Housing Infrastructure Assistance Program and located in the "Program Information" section.

3. As you complete the application, you will be prompted to submit supporting documentation. The application will only allow XLSX or PDF documents. IFA recommends that there be a separate PDF or XLSX for each supporting document that will be included. Sizes of submission should not be an issue, however if the submission is too large, please contact ifaresidential@ifa.in.gov for help with your submission.

4. If you need to make corrections to any items previously submitted, please contact ifaresidential@ifa.in.gov for help.

5. It is not required to complete the application in one sitting. You will be allowed to save your answers and exit the application. Once you return, you will be able to continue where you previously left off. Each program application form includes an application checklist that will help ensure you submit a complete application. Upon your completion of the application, the applicant contact will receive a copy of the completed application via email.

6. Once the application has been submitted, an email confirmation will be sent listing the applicant contact. If confirmation is not received or if you have any questions along the application process, please contact ifaresidential@ifa.in.gov.

Application Form
Residential Housing Infrastructure Assistance Program

Complete and submit application electronically here: [IFA RIF Application 2026]

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:
(1) the type of housing being developed
(2) 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).
(3) A description of community participation
(4) Proposed financing and repayment source
(5) The name of who will own, operate, and maintain the infrastructure for the life of the loan.
(6) 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:

Section IV. APPLICANT FUNDING REQUEST:

Funding Request (RIF Loan)*	$
Total Estimated Cost of the Eligible Project	$

*Include $________ in your funding request to cover the cost of issuance for IFA's professionals

The applicant is limited in the dollar amount of Residential Infrastructure Funding they can apply for. The maximum amount of funding requested will be determined by the limitations below:

- $15,000 per multi-family unit
- $25,000 per single-family lots or unit

If the project funding need exceeds this amount, the applicant can request a waiver with an explanation provided.

Multi-Family Unit Count	____________ x $15,000 =	$________________
Single Family Lot/Unit Count	____________ x $25,000 =	$________________
TOTAL*		$________________

*If the Funding Request exceeds the "Total" calculated above, Applicant must include a request for waiver and explanation for such excess amount to be considered.

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)

<u>VIII. POLITICAL SUBDIVISION CERTIFICATION</u> 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	☐
Project Narrative	☐
Copies of the Developer's organizational documents	☐
Financial Feasibility/Repayment Schedule/Proforma	☐
Site Control Documentation (Warranty Deed, Purchase Agreement, Option, Other)	☐
Local support letters from surrounding employers	☐
Preliminary Engineering Plans and specifications and affidavit	☐
Site Information (map showing the site location relative to the surrounding area)	☐
Documentation of proper zoning	☐
Copy of Housing Market Study	☐
Changes to Land Use Language	☐

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
   - Infrastructure improvements
   - 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)

Exhibit III.

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.

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