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**News Release
For Immediate Release**

Indiana Housing and Community Development Authority releases Unprecedented Amount of Low-Income Housing Tax Credits

INDIANAPOLIS (April 27, 2009)— Lieutenant Governor Becky Skillman today announced more than \$26 million in Low-Income Housing Tax Credit (LIHTC) allocations, Rural Preservation Loan Funds, and Community Development Block Grant Disaster Recovery funds for a variety of affordable housing projects in rental housing developments across the state. The Indiana Housing and Community Development Authority (IHCDA) Board of Directors approved the allocations for 30 developments across the state in the latest round of awards.

“We recognize the need and are creating affordable housing opportunities all around the state for seniors, families, and individuals,” said Lt. Governor Skillman. “This unprecedented amount of tax credits will help us renew and revitalize neighborhoods by expanding affordable housing options.”

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

This year IHCDA received a record number of 62 applications for this round of credits, compared to 40 applications in 2008. “The increase in Midwestern Disaster credits for 2009 brought a lot of interest from developers around the state,” said Jacob Sipe, Multi-Family Manager at IHCDA

The Tax Credit Awards are:

Adams County Rural Development Rehab, Decatur Adams County <i>Money will be used for rental acquisition and rehabilitation of apartments for low-income families</i>	\$755,767
Amber Woods, Indianapolis Marion County <i>Money will be used for rental acquisition and rehabilitation of apartments for low-income families</i>	\$1,775,000
American Heartland Homes One, Hammond Lake County <i>Money will be used for rental acquisition and rehabilitation of apartments for low-income families</i>	\$948,694
Cameron Crossing, Hometown Allen County <i>Money will be used for new construction of apartments for low-income families</i>	\$712,537
CAPE Place, Princeton Gibson County <i>Money will be used for new construction of apartments for low-income families</i>	\$410,319
Cedar Trace Apartments II, Evansville Vanderburgh County <i>Money will be used for new construction of apartments for low-income families</i>	\$533,988
Centennial Apartments, Fort Wayne Allen County <i>Money will be used for rental acquisition and rehabilitation of apartments for low-income families</i>	\$701,034
Country Place Apartments, Ossian Wells County <i>Money will be used for rental acquisition and rehabilitation of apartments for low-income families</i>	\$656,889
Covered Bridge Apartments, Washington Daviess County <i>Money will be used for new construction of apartments for low-income families</i>	\$855,648
Daisy Meadow Apartments, Kendallville Noble County <i>Money will be used for new construction of apartments for low-income families</i>	\$660,105
Jackson Square Apartments, Roanoke Huntington County	\$863,164

Money will be used for new construction of apartments for low-income families

Lamplighter Manor of Brazil, Brazil Clay County <i>Money will be used for rental acquisition and rehabilitation of apartments for low-income families</i>	\$526,054
Lamplighter Manor Apartments of Mt. Vernon, Mount Vernon Posey County <i>Money will be used for rental acquisition and rehabilitation of apartments for low-income families</i>	\$329,142
Laurelwood and Rowney, Indianapolis Marion County <i>Money will be used for rental acquisition and rehabilitation of apartments for low-income families</i>	\$1,309,254
Mapleton Properties, Indianapolis Marion County <i>Money will be used for rental acquisition and rehabilitation of apartments for low-income families</i>	\$460,568
Millstone Pointe, Greencastle Putnam County <i>Money will be used for new construction of apartments for low-income families</i>	\$864,214
Noblesville Senior, Noblesville Hamilton County <i>Money will be used for new construction of apartments for low-income seniors</i>	\$1,686,587
Northtown Village Townhomes II, East Chicago Lake County <i>Money will be used for new construction of apartments for low-income families</i>	\$975,000
Parkview Homes, Muncie Delaware County <i>Money will be used for new construction of homes for low-income families</i>	\$1,199,357
Pennwood Place, Indianapolis Marion County <i>Money will be used for new construction of apartments for low-income families</i>	\$519,831
Redbud Village Apartments, Huntington Huntington County	\$513,289

Money will be used for new construction of apartments for low-income families

Skybird Manor Apartments, Greensburg \$398,071
Decatur County

Money will be used for rental acquisition and rehabilitation of apartments for low-income families

St. Clair Apartments, Indianapolis \$957,895
Marion County

Money will be used for new construction of apartments for low-income families

Stonegate Village Apartments, New Castle \$792,104
Henry County

Money will be used for rental acquisition and rehabilitation of apartments for low-income families

Trail Side on Mass Ave., Indianapolis \$1,491,499
Marion County

Money will be used for new construction of apartments for low-income families

Twin Hills and Blackburn, Indianapolis \$1,690,746
Marion County

Money will be used for rental acquisition and rehabilitation of apartments for low-income families

Wexford Apartments of Taylorsville, Taylorsville \$417,426
Bartholomew County

Money will be used for new construction of apartments for low-income families

Wexford Homes of Michigan City, Michigan City \$600,713
La Porte County

Money will be used for new construction of rental homes for low-income families

Willow Glen Apartments, New Castle \$524,364
Henry County

Money will be used for rental acquisition and rehabilitation of apartments for low-income families

Willow Manor Senior Apartments, Nashville \$798,745
Brown County

Money will be used for new construction of apartments for low-income seniors

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