

Indiana Housing and Community Development Authority

2026-2027 4% LIHTC, Bonds, and AWHTC Initial Application

Date: 7/28/2025

Development Name: Charlestown Lofts

Development City: Charlestown

Development County: Clark

Application Fee: \$4,500

Application Number (IHCDA use only): _____

The following pages contain:

1. The Threshold Checklist
2. The Scoring Template
3. Information pages for the Application

For other specific submission guidelines, see Schedule G of the QAP.

Documentation Submission Checklist

Part 4.1 - Qualified Non Profits		Notes:
Articles of Incorporation IRS documentation of §501(c)(3) or 501(c)(4) tax-exempt status Nonprofit Questionnaire (Form B) W-2 or 1099 for paid, full-time employee listed on Form B	<input type="checkbox"/> Place in Tab C. <input type="checkbox"/> Place in Tab C. <input type="checkbox"/> Place in Tab C. <input type="checkbox"/> Place in Tab C.	not applicable
Part 4.2 - Community Integration		
Community Integration Narrative Copy of executed MOU(s) with referral provider(s) Form O2 if requesting Section 811 Project Rental Assistance	<input type="checkbox"/> Place in Tab A. <input type="checkbox"/> Place in Tab A. <input type="checkbox"/> Place in Tab A.	not applicable
Part 4.4 Preservation		
Capital Needs Assessment (Schedule F) Third-party documentation from the entity enforcing affordable housing requirements Hard cost budget	<input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L.	not applicable
Part 5.1 - Threshold Requirements		
A. Development Feasibility Form A - Excel Form A - PDF Commercial - 15 year proforma	<input type="checkbox"/> Place in Tab A. <input type="checkbox"/> Place in Tab A. <input type="checkbox"/> Place in Tab A.	
B. IHCDa Notification ~ Form C 9% RHTC/Competitive 4%, state tax credit, and bonds: submitted 30-60 days prior to application Noncompetitive 4% and bonds: submitted no more than 60 days prior to application	<input type="checkbox"/> Submit via: <input checked="" type="checkbox"/> RHTC@ihcda.in.gov	sent
C. Not-for-Profit Participation Signed Resolution from Board of Directors	<input type="checkbox"/> Place in Tab C.	not applicable
D. Market Study See QAP Schedule C for requirements.	<input checked="" type="checkbox"/> Place in Tab N.	
G. Capabilities of Management Team Resumes of Developer, Co-Developer, and Management Company Most recent year-end financial statements, year-to-date balance sheets, and year-to-date income statements from: 1) The Developer 2) Any Individual or Entity providing guarantees	<input checked="" type="checkbox"/> Place in Tab D. <input type="checkbox"/> Place in Tab D. <input checked="" type="checkbox"/> Place in Tab D.	
H. Readiness to Proceed ~ Complete Application - including: 1) Form A 2) Narrative Summary of Development ~ Application Fee (and supplemental fees if applicable) ~ Evidence of Site Control See QAP for acceptable forms of evidence. ~ Development Site Information and Plans See QAP for specific requirements. ~ Documentation of all funding sources LOI from Equity Providers for both Federal and State Tax credits See QAP for specific requirements. ~ Documentation of proper zoning See QAP for specific requirements.	<input checked="" type="checkbox"/> Place in Tab A. <input checked="" type="checkbox"/> Place in Tab A. <input type="checkbox"/> To be paid online. <input type="checkbox"/> Place in Tab E. <input type="checkbox"/> Place in Tab F. <input checked="" type="checkbox"/> Place in Tab G. <input checked="" type="checkbox"/> Place in Tab G. <input type="checkbox"/> Place in Tab H.	Zoning waiver uploaded
J. Evidence of Compliance ~ Affidavit (Form Q) from each Development Team member disclosing: 1) complete interest in and affiliation with Development 2) outstanding non-compliance issues 3) any loan defaults 4) ownership interest in other RHTC-funded Developments ~ Management Agent Affidavit - See QAP for specifics.	<input type="checkbox"/> Place in Tab J. <input type="checkbox"/> Place in Tab J.	
K. Phase I Environmental Assessment ~ Phase I ESA ~ An affidavit from the entity completing the Phase I ESA ~ In case of RECs, narrative of how RECs will be mitigated ~ Screenshot(s) from IDEM Restricted Sites map ~ Environmental restrictive covenants ~ FIRM floodplain map(s) ~ Hazardous substances, floodplains, or wetlands: site plan, mitigation plan & budget etc ~ If applying for HOME, HTF, PBV, Sec. 811, or CoC from IHCDa: ERR workbook	<input checked="" type="checkbox"/> Place in Tab K. <input checked="" type="checkbox"/> Place in Tab K. <input type="checkbox"/> Place in Tab K. <input checked="" type="checkbox"/> Place in Tab K. <input checked="" type="checkbox"/> Place in Tab K. <input checked="" type="checkbox"/> Place in Tab K. <input type="checkbox"/> Place in Tab K. <input type="checkbox"/> Place in Tab K.	
L. Development Fund Historic Review ~ Map from IDNR's IHBBC Public App webpage ~ Application Fee (and supplemental fees if applicable)	<input type="checkbox"/> Place in Tab K. <input type="checkbox"/> Place in Tab K.	
O. Commercial Areas ~ Site plan showing Commercial Space ~ Timeline for construction	<input type="checkbox"/> Place in Tab F. <input type="checkbox"/> Place in Tab F.	Not applicable - no commercial
P. Appraisal ~ Fair Market Appraisal See QAP for specific requirements.	<input type="checkbox"/> Place in Tab L.	
Q. Acquisition ~ Fulfillment of or Exemption from 10-year placed-in-service rule A chain of title report, OR Tax opinion, OR A letter from the appropriate federal official ~ Disclosure of Related Parties and Proceeds from the sale 1) Attorney opinion 2) Completed Related Party Form	<input checked="" type="checkbox"/> Place in Tab L. <input checked="" type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L. <input type="checkbox"/> Place in Tab L.	
R. Capital Needs Assessment/Structural Conditions Report ~ Detailed rehabilitation budget ~ Capital Needs Assessment or Structural Conditions Report	<input type="checkbox"/> Place in Tab K. <input type="checkbox"/> Place in Tab K.	not applicable
S. Tenant Displacement & Relocation Plan	<input type="checkbox"/> Place in Tab L.	not applicable
T. IRS Form 8821 - for each Owner/GP - if requested	<input type="checkbox"/> Place in Tab A.	
U. Threshold Requirements for Supportive Housing ~ Letter from CSH certifying completion of all requirements for the Indiana Supportive Housing Institute ~ Memorandum of Understanding with CSH for technical assistance ~ MOU with each applicable supportive service provider ~ Documentation of subsidy source commitments and narratives ~ Form O1 or O2 for vouchers, if applicable	<input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O.	not applicable
Part 5.2 - Underwriting Guidelines		
J. Taxes and Insurance Documentation of estimated property taxes and insurance	<input checked="" type="checkbox"/> Place in Tab M.	
K. Federal Grants and Subsidies Any additional information	<input type="checkbox"/> Place in Tab G.	Not applicable
L. Basis Boost Narrative (or documentation for Declared Disaster Area)	<input type="checkbox"/> Place in Tab A.	
Part 5.3 - User Eligibility and Limitations		
B. Developer Fee Limitation Developer Fee Statement Non Profit Board Resolution	<input checked="" type="checkbox"/> Place in Tab M. <input checked="" type="checkbox"/> Place in Tab M.	
D. Architect Competitive Negotiation Procedure, if used	<input type="checkbox"/> Place in Tab M.	Not applicable
H. Related Party Fees - Form N	<input type="checkbox"/> Place in Tab J.	
I. Davis Bacon Wages		

General Contractor Affidavit	<input type="checkbox"/> Place in Tab J.	not applicable
Part 6.2 - Development Characteristics		
<u>E. Preservation of Existing Rental Housing</u> Relevant proof of Preservation - See QAP for specific requirements	<input type="checkbox"/> Place in Tab P.	Not applicable
<u>F. Infill New Construction</u> Aerial photos of the proposed site Documentation if qualifying adjacent site is an established park or green space Architect or engineer certification that the site has or can connect to existing utilities	<input checked="" type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P.	
<u>G. Development is Historic in Nature</u> Relevant proof of historic documentation - See QAP for specific requirements The preliminary acceptance of the Part 2 historic tax credit application	<input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P.	Not applicable
<u>H. Foreclosed and Condemned Properties</u> Copy of foreclosure documents Copy of condemnation documents from appropriate authority	<input type="checkbox"/> Place in Tab P. <input type="checkbox"/> Place in Tab P.	Not applicable
<u>I. Community Revitalization Plan</u> Documentation of development and adoption of plan Copy of entire plan Map of targeted area with project location marked Narrative listing location and page number of required items	<input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P. <input checked="" type="checkbox"/> Place in Tab P.	Narrative in Tab P folder. Narrative
<u>K. Internet Access</u> Documentation from Internet service provider establishing total cost Narrative establishing how the amount budgeted for internet service was calculated	<input type="checkbox"/> Place in Tab T. <input checked="" type="checkbox"/> Place in Tab T.	
Part 6.3 - Sustainable Development Characteristics		
<u>A. Building Certification</u> Affidavit from Green Professional	<input checked="" type="checkbox"/> Place in Tab J.	
<u>C. Desirable Sites</u> A site map indicating all desirable or undesirable sites. Market study must contain current interior and exterior photos of grocery stores that are being claimed for fresh produce points	<input checked="" type="checkbox"/> Place in Tab Q.	
Part 6.4 - Financing & Market		
<u>A. Leveraging Capital Resources</u> Narrative identifying all sources counted as leveraging and applicant's % calculation A letter from the appropriate authorized official approving the funds Approval of the loan assumption by the lender (for publicly funded or subsidized loan assumption) Third-party appraisal (Land or building donation) For loans with below market interest rates, lender acknowledgement	<input type="checkbox"/> Place in Tab B. <input type="checkbox"/> Place in Tab B.	not applicable
<u>B. Non-IHCDA Rental Assistance</u> Commitment or conditional commitment letter from the funding agency	<input type="checkbox"/> Place in Tab B.	not applicable
<u>F. Lease-Purchase</u> Detailed plan for the lease-purchase program Executed agreement with nonprofit that will implement the lease-purchase program	<input type="checkbox"/> Place in Tab R. <input type="checkbox"/> Place in Tab R.	not applicable
<u>G. Leveraging the READI Program</u> Commitment letter from IDED or participating region	<input type="checkbox"/> Place in Tab B.	Not applicable
Part 6.5 - Other		
<u>A. Certified Tax Credit Compliance Specialist</u> Copies of Certification(s)	<input checked="" type="checkbox"/> Place in Tab S.	
<u>B. Unique Features</u> Unique Features Form R	<input checked="" type="checkbox"/> Place in Tab A.	
<u>D. Resident Service Coordinator for Supportive Housing (ISH only)</u> If using third-party provider, copy of MOU for a dedicated Resident Service Coordinator	<input type="checkbox"/> Place in Tab T.	
<u>E. Integrated Supportive Housing for Persons Experiencing Homelessness</u> CSH letter Copy of executed CSH MOU Copy of MOU with each applicable supportive service provider Documentation of commitment of PBRA or narrative, or Form O2	<input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O. <input type="checkbox"/> Place in Tab O.	
<u>F. Eviction Prevention Plan</u> Affidavit from the Management Agent	<input checked="" type="checkbox"/> Place in Tab J.	
<u>G. Low-Barrier Tenant Screening</u> Affidavit from the Management Agent	<input checked="" type="checkbox"/> Place in Tab J.	
<u>I. Developments from Previous Institutes</u> Letter from CSH	<input type="checkbox"/> Place in Tab O.	

Evaluation Factors	Self Score	IHCDA Use	Notes/Issues			
			Number of Units:	AMI	Total Units	% at AMI%
A. Rent Restrictions (up to 16 points) [Not Applicable for Competitive Bonds/AWHTC]			30			#DIV/0!
30% and below 50% Area Median Income Rents			40			#DIV/0!
1. Less than 20% at 30% AMI, 33% of total at or below 50% AMI (4 points)			50			#DIV/0!
2. At least 20% at 30% AMI, 33% of total at or below 50% AMI (8 points)			60			#DIV/0!
3. At least 20% at 30% AMI, 40% of total or below 50% AMI (12 points)			>60			#DIV/0!
4. At least 20% at 30% AMI, 50% of total or below 50% AMI (16 points)						
B. Income Restrictions (3 points) [Not Applicable for Competitive Bonds/AWHTC]						
Applicant commits to income restrictions that match the rent restrictions selected in Part 6.2A						
Document Required: ~ Completed Form A						
C. Additional Years of Affordability (4 points)						
35-year Extended Use Period (2 points)	4.00					
40-year Extended Use Period (4 points)						
Document Required: ~ Completed Form A						
Subtotal (23 possible points)	4.00	0.00				

Part 6.2 - Development Characteristics						
A. Development Amenities (up to 6 points)		2.00				
1. 10 amenities in Chart 1 - QAP p. 54 (2 points) - Minimum of two amenities required in each of the three sub-columns A, B, & C in the first chart.		2.00				
2. 5 amenities in Chart 2 - QAP p. 55 (2 points) - Minimum of two amenities required in each of the two sub-categories A and B in the second chart.		2.00				
3. 3 amenities in Chart 3 - QAP p. 55 (2 points) - Minimum of one amenity required in each of the two sub-categories A and B in the third chart.		2.00				
B. Accessible/Adaptable Units (up to 5 points)			Family Rehab or Adaptive Reuse	Family New Construction OR Age-Restricted Adapt. Reuse w/o elevator	Age-Restricted Rehab	Age-Restricted New Construction or Adapt. Reuse w/ elevator
1. 7.0 - 7.9%			1 point	--	--	--
2. 8.0 - 9.9%			3 points	1 point	--	--
3. 10.0 - 10.9%			5 points	1 point	--	--
4. 11.0 - 12.9%			5 points	3 points	1 point	--
5. 13.0 - 14.9%			5 points	3 points	3 points	--
7. 15.0 - 99.9%			5 points	5 points	5 points	--
8. 100%			5 points	5 points	5 points	5 points
C. Universal Design Features (up to 5 points)						
1. 8 or more universal design features from each Universal Design Column. (3 points)						
2. 9 or more universal design features from each Universal Design Column. (4 points)						
3. 10 or more universal design features from each Universal Design Column. (5 points)						
Document Required: ~ Completed Form A						
D. Vacant Structure (6 points)						
Document Required: ~ Completed Form A						
E. Preservation of Existing Rental Housing (up to 6 points)						
1. RHTC development with compliance period OR extended use period that has expired/will expire in the current year. (6 points)						
2. Previously HUD - or USDA-funded affordable housing. (6 points)						
3. Preservation of any other affordable housing development. (4 points)						
4. Preservation of existing market rate housing that will be converted to affordable housing through the LIHTC program (4 points)						
See QAP for required documentation. Place in Tab P.						
Bonus Point: Number of Units Preserved (4% Application) (up to 3 pts.)						
a. 100 - 124 units: 1 point b. 125 - 149 units: 2 points c. 150+ units: 3 points						
F. Infill New Construction (6 points)	6.00					
See QAP for required documentation. Place in Tab P.						
G. 1. Development is Historic in Nature (up to 2 points)						
~ 2 points if at least 50% of the total units or 1 point if at least 25% of the total units fall in one of the categories listed on page 67 of the QAP.						
a. A building that is individually Listed on the Indiana Register of Historic Sites (IRHS) or National Register of Historic Places (NRHP), or by a local preservation ordinance; OR (up to 2 points)						
b. A building classified as a contributing resource or local landmark for a district listed on the IRHS or NRHP, or by local preservation ordinance; OR (up to 2 points)						
c. A building that is not already listed on the NRHP but has an approved Part 1 application for Federal Historic Tax Credits and received a recommendation for by the Indiana Department of National Resources Division of Historic Preservation and Archaeology (up to 2 points)						
See QAP for required documentation. Place in Tab P.						
G. 2. Development Utilizes Federal or State historic tax credits and has received preliminary Part 2 acceptance. (1 point)						
Required Document: See QAP for required documentation. Place in Tab P.						
H. Foreclosed and Condemned Properties (3 points)						

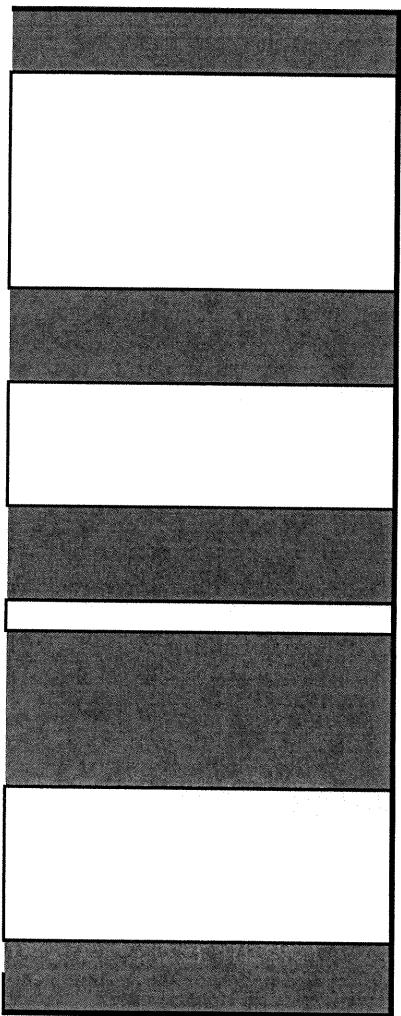
See QAP for required documentation. Place in Tab P.					
I. Internet Access (up to 4 points)					
Free high-speed service is provided, <u>or</u> (3 points) Internet is included in project's utility allowance (3 points)		3.00			
Either of the above, <u>and</u> Free Wi-Fi access is provided in common areas (1 point)		1.00			
Required Documentation: ~ Form A; Operating Budget must include line item for internet expenses See QAP for required documentation. Place in Tab T.					
J. Lease-Purchase (2 points)					
See QAP for qualifications and required documentation. Place in Tab R.					
K. Building Certification (Up to 2 points)					
~ LEED Rating System (1 points) ~ Bronze Rating National Green Building Standard™ (1 points) ~ Equivalent 1-point certification (1 points)		2.00			
~ LEED Silver Rating (2 points) ~ Silver Rating National Green Building Standard™ (2 points) ~ Enterprise Green Communities (2 points) ~ Passive House (2 points) ~ Equivalent 2-point certification (2 points)					
Required Documentation: ~ Completed Form A					
L. Onsite Recycling (1 point)					
~ offering onsite recycling at no cost to residents		1.00			
Required Documentation: ~ Completed Form A					
Subtotal (52 possible points)		29.00	0.00		

Part 6.3 - Market Characteristics			
A. Desirable Sites	(up to 6 Points)		
a) Access to Fresh Produce	(2 points)	2.00	
b) Proximity to Positive Land Uses	(2 points)	2.00	
c) Transit Access	(2 points)		
d) Undesirable Sites	(1 point deduction per site)		
B. Areas Underserved by the 9% Program	(up to 6 points) (Not Applicable for 4%)		
No 9% allocation in LUG within the last 5 years	(1 point)		
No 9% allocation in LUG within the last 10 years	(2 points)		
No 9% allocation in LUG within the last 15 years	(3 points)		
No 9% allocation in county within the last 5 years	(1 point)		
No 9% allocation in county within the last 10 years	(2 points)		
No 9% allocation in county within the last 15 years	(3 points)		
C. Census Tract without Active Tax Credit Properties	(up to 3 points)		
1) Census Tract without same type RHTC development (3 points)		1.50	
2) Only one RHTC development of same type (1.5 points)			
Required Document:			
~ Completed Form A			
D. Opportunity Index	(up to 4 points)		
High Income	(1 point)		
Low Poverty	(1 point)		
Low Unemployment Rate	(1 point)	1.00	
Access to Primary Care	(1 point)		
R/ECAP	(1 point deduction)		
E. Housing Need Index	(up to 8 points)		
1. Located in a county experiencing population growth (1 point)		1.00	
2. Located in a city or town in which 44% or more of renter households are considered rent burdened (1 point)		1.00	
3. Located in a city or town in which 25% or more of renter households are considered to have at least one severe housing problem (1 point)		1.00	
4. Located in a city or town in which 25% or more of renter households are at or below 30% of AMI (1 point)		1.00	
5. Located in a county in which the ratio of RHTC units to renter households below 80% AMI is below state ratio (1 point)			
6. Located in a county in which the highest number of units were built before 1940 (1 point)			
7. Located in a county in which the percent of "vacant and available units" is below the state average (1 point)			
8. Located in a county designated as an Age-Restricted Rental Housing Desert (1 point)			
F. 10-Year Projected Job Growth	(up to 5 points)		
a. 10,000+ (5 points)			
b. 9,000-9,999 (4.5 points)			
c. 8,000-8,999 (4 points)			
d. 7,000-7,999 (3.5 points)			
e. 6,000-6,999 (3 points)			
f. 5,000-5,999 (2.5 points)			
g. 4,000-4,999 (2 points)			
h. 3,000-3,999 (1.5 points)			
i. 2,000-2,999 (1 point)			
j. 1,000-1,999 (0.5 point)			
k. 0-999 (0 points)			
G. Five-Year Actual Job Growth % by County	(up to 5 points)		
a. 10.000+ (5 points)			
b. 9.00-9.99% (4.5 points)			
c. 8.00-8.99% (4 points)			
d. 7.00-7.99% (3.5 points)			
e. 6.00-6.99% (3 points)			
f. 5.00-5.99% (2.5 points)			
g. 4.00-4.99% (2 points)			
h. 3.00-3.99% (1.5 points)			

- i. 2.00-2.99% (1 point)
- j. 1.00-1.99% (0.5 point)
- k. Less than 1.00% (0 points)

H. Ratio of New Jobs to Housing Permits (up to 3 points)	
Net jobs added per permit issued:	
a. 20+ (3 points)	
b. 15-19 (2.5 points)	1.00

Part 6.4 - Financing			
A. Leveraging Capital Resources (up to 4 points)			
1. 1.00 to 2.49% (1 point)			
2. 2.50 to 3.99% (1.5 points)			
3. 4.00 to 5.49% (2 points)			
4. 5.50 to 6.99% (2.5 points)			
5. 7.00 to 8.49% (3 points)			
6. 8.50 to 9.99% (3.5 points)			
7. 10% or greater (4 points)			
See QAP for required documentation. Place in Tab B.			
B. Leveraging the READI Program (up to 4 points)			
1) Applicant does not request additional IHCDA gap resources (2 points)			
2) Applicant requests a basis boost of no more than 20% (2 points)			
Required Document: ~ Completed Form A			
C. Non-IHCDA Rental Assistance (up to 2 points)			
Required Documentation: ~ See QAP. Place in Tab B.			
D. Tax Credit/Bond Volume Per Unit (up to 4 points) (Not applicable for Noncompetitive 4%)			
80th Percentile (4 points)			
60th Percentile (3 points)			
40th Percentile (2 points)			
20th Percentile (1 point)			
Below 20th Percentile (0 points)			
Subtotal (14 possible points)		4.00	0.00



Part 6.5. Other																																							
<table border="1"> <tr> <td colspan="2">A. Certified Tax Credit Compliance Specialist (up to 3 points)</td> <td colspan="2"></td> </tr> <tr> <td>1. Management</td> <td>(Max 2 points)</td> <td>2.00</td> <td></td> </tr> <tr> <td>2. Owner</td> <td>(Max 1 point)</td> <td>1.00</td> <td></td> </tr> <tr> <td colspan="4">Required Document:</td> </tr> <tr> <td colspan="4">~ Completed Form A, Section M</td> </tr> <tr> <td colspan="4">~ Copies of certifications. Place in Tab S.</td> </tr> </table>				A. Certified Tax Credit Compliance Specialist (up to 3 points)				1. Management	(Max 2 points)	2.00		2. Owner	(Max 1 point)	1.00		Required Document:				~ Completed Form A, Section M				~ Copies of certifications. Place in Tab S.															
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Subtotal (possible 4 point reduction)	25.00	0.00	
Total Development Score (165 possible points)	80.50	0.00	

<p>Select Financing Type. (Check all that apply.)</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Rental Housing Tax Credits (RHTC) <input checked="" type="checkbox"/> Multi-Family Tax Exempt Bonds <input checked="" type="checkbox"/> State Affordable and Workforce Housing Tax Credits (AWHTC) <input type="checkbox"/> IHCDA HOME Investment Partnerships (MUST complete HOME Supplement) <input type="checkbox"/> IHCDA Development Fund (MUST complete Development Fund Supplement) <input type="checkbox"/> OTHER: Please list. _____ 	<p>Geographic Location Type: MUST select ONE. (Applies to all 4% bond applications)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Small City <input type="checkbox"/> Large City <input checked="" type="checkbox"/> Rural
<p>Geographic Set-Asides (Competitive 4% ONLY)</p> <ul style="list-style-type: none"> <input type="checkbox"/> Northwest <input type="checkbox"/> Northeast <input type="checkbox"/> Central <input checked="" type="checkbox"/> Southwest <input checked="" type="checkbox"/> Southeast 	

A. Development Name and Location

1. Development Name Charlestown Lofts
Street Address 1000 Coomer Way
City Charlestown County CLARK State IN Zip 47111

2. Is the Development located within existing city limits? Yes No

If no, is the site in the process or under consideration for annexation by a city? Yes No

Date: _____

3. Census Tract(s) # 509.03

a. Qualified Census tract? Yes No

Date: _____

Yes No

Date: _____

3. Census Tract(s) #	<u>509.03</u>			
a. Qualified Census tract?	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No
b. Is Development eligible for adjustment to eligible basis?	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No

Explain why Development qualities for 30% boost: The development is located in a QCT and requires the extra 30% boost to be financially feasible.

4. Is Development located in a Difficult Development Area (DDA)? Yes No

5. Congressional District 9th State Senate District 45 State House District 66

6. List the political jurisdiction in which the Development is to be located and the name and address of the chief executive officer thereof:

Political Jurisdiction (name of City or County) Charlestown

Chief Executive Officer (name and title) Mayor Treva Hodges

Street Address 304 Main Cross Street

City Charlestown State IN Zip 47111

B. Funding Request

1. Total annual Federal Tax credit amount requested with this Application	\$ 2,834,256
2. Total annual State Tax credit amount requested with this Application	\$ 1,200,000
3. Total amount of Multi-Family Tax Exempt Bonds requested with this Application	\$ 25,400,000
4. Total amount of IHCDA HOME funds requested with this Application	\$ 0
5. Total amount of IHCDA Development Fund funds requested with this Application	\$ 0
6. Total number of IHCDA Section 8 Vouchers requested with this Application	0

Form O2
If a Permanent Supportive Housing Development
7. Total Amount of Housing Trust Fund
If a Permanent Supportive Housing Development

8. Have any prior applications for IHEDA funding been submitted for this Development? Yes No
If yes, please list the name of the Development(s), date of prior application, type of funding request (with amount) and indicate what information has changed from the prior application. (Place this information in Tab D.)

C. Types of Allocation

1. Minimum Set Aside

Election of the Minimum Set Aside Requirement (This election is also made by the owner on IRS Form 8609): The Owner irrevocably elects **one** of the Minimum Set Aside Requirements:

- At least 20% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 50% or less of the area median gross income.
- At least 40% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.
- At least 40% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 80% or less of the area median gross income. The average income of the restricted units must be at or below 60% of the area median gross income.

2. Type of Allocation

- New construction, or
- Rehabilitation, or
- Historic Rehab/Adaptive Reuse

3. Type of Project

- Family
- Age-Restricted
- Integrated Supportive Housing
- Affordable Assisted Living

4. Age Restrictions per Housing for Older Persons Act of 1995

If this Development will be designated as age-restricted, please elect which definition this Development will adopt:

- At least 80% of the units in the entire development are restricted for and solely occupied by households in which at least one member is age 55 or older.
- 100% of the units are restricted for households in which all members are age 62 or older.

footnotes:

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D. Applicant Information

1. Is Applicant an IHCDA State Certified CHDO?

Yes No

If the Applicant intends to apply for CHDO Operating Supplement in conjunction with a RHTC/HOME award, the applicant must submit a completed CHDO Application Workbook. The CHDO Application Workbook can be found on the IHCDA CHDO Program website.

Participating Jurisdiction (non-state) Certified CHDO?
Qualified not-for-profit?
A public housing agency (PHA)?

Yes No
 Yes No
 Yes No

2. Name of Applicant Organization HFT Charlestown 2, LLC

Contact Person Jason Schnellenberger

Street Address 11312 Hazel Dell Parkway

City Carmel State IN Zip 46280

Phone 317-697-7005 E-mail jschnellenberger@doe-family.com

3. If the Applicant is not a Principal of the General Partner of the Ownership Entity, explain the relationship between the Applicant and the Owner.

The applicant is the contract purchaser of the property.

4. Identity of Not-for-profit

Name of Not-for-profit _____

Contact Person _____

Address _____

City _____ State _____ Zip _____

Phone _____

E-mail address _____

Role of Not-for-Profit in Development _____

5. List the following information for the person or entity who owned the property immediately prior to Applicant or Owner's acquisition.

Name of Organization JFN LLC

Contact Person Jason Wade

Street Address PO Box 1248

City New Albany State IN Zip 47151

6. Is the prior owner related in any manner to the Applicant and/or Owner or part of the development team?

Yes No

If yes, list type of relationship and percentage of interest.

7. BIN of most recently issued 8609 to applicant, owner or developer within Indiana
IN-22-04000

E. Owner Information

1. Owner Entity

x	Legally formed
	To be formed

Name of Owner	HFT Charlestown 2 LLC		
Contact Person	Jason Schnellenberger		
Street Address	11312 Hazel Dell Parkway		
City	Carmel	State	Indiana
Zip	46280		
Phone	317-697-7005		
E-mail Address	jschellenberger@doe-family.com		
Federal I.D. No.	39-3054883		
Type of entity:	<input type="checkbox"/> Limited Partnership <input type="checkbox"/> Individual(s) <input type="checkbox"/> Corporation <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Other: _____		

2. List all that have an ownership interest in Owner and the Development. Must include names of all general partners (including the principals of each general partner if applicable), managing member, controlling shareholders, etc.

	Name	Role	% Ownership	Email
General Partner (1)	TMC Charlestown, LLC	General Partner	50	cdauvmeye@tmcrowley.com
Principal	Thomas Crowley	Owner	100	tcrowley@tmcrowley.com
Principal				
Principal				
General Partner (2)	Fourte Holdings VIII, LLC		50	jschnellenberger@doe-family.com
Principal	Sean O'connor	Member	40	soconnor@doe-family.com
Principal	Jonathan Evans	Member	20	jevans@doe-family.com
Principal	Jason Schnellenberger	Member	20	jschnellenberger@doe-family.com
Limited Partner				
Principal				
Principal				

Provide Name and Signature for each Authorized Signatory on behalf of the Applicant.

1. Jason Schnellenberger, Director
Printed Name & Title
2. _____
Printed Name & Title


Signature

footnotes:

of HFT Charlestwon 2 Manager, LLC that serves as the manager of HFT Charlestown 2, LLC (the owner of the development). Steven Dauby is a member of Faute Holdings V.

F. Development Team Good Standing

1. Have Applicant, Owner, Developer, Management Agent, and any other member of the Development Team

a. Ever been convicted of a felony under the federal or state laws of the United States? Yes No

b. Ever been a party (as a debtor) in a bankruptcy proceeding under the applicable bankruptcy laws of the United States? Yes No

c. Ever defaulted on any low-income housing Development(s)? Yes No

d. Ever defaulted on any other types of housing Development(s)? Yes No

e. Ever Surrendered or conveyed any housing Development(s) to HUD or the mortgagor? Yes No

f. Uncorrected 8823s on any developments? Yes No

f. If you answered yes to any of the questions in above, please provide additional information regarding these circumstances in Tab J.

2. Has the applicant or its principals returned, or had rescinded, any IHCDA Funding?
If Yes, list the dates returned and award numbers of said funds.

Yes No

<u>BIN</u>	<u>Date Returned</u>	<u>Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

footnotes:

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G. Development Team Information

Note: ALL DEVELOPMENT TEAM MEMBERS MUST BE IDENTIFIED AT TIME OF APPLICATION
Please submit Form Q (Affidavit) for each team member.

1. Attorney

Bradley Jones

Firm Name

Ice Miller LLP

Phone

317-236-2113

E-mail Address

bradley.jones@icemiller.com

Is the named Attorney's affidavit in Tab J?

Yes

No

2. Bond Counsel (if applicable)

Tyler Kalachnik

(*Must be an Indiana Firm)

Firm Name

Ice Miller LLP

Phone

317-236-2116

E-mail Address

tyler.kalchnik@icemiller.com

Is the named Bond Counsel's affidavit in Tab J?

Yes

No

3. Developer (contact person)

Rob Dury

Firm Name

House Investments LLP

Phone

317-580-2535

E-mail address

rdury@houseinvestments.com

Is the Contact Person's affidavit in Tab J?

Yes

No

4. Co-Developer (contact person)

Jason Schnellenberger

Firm Name

Fourte Developments, LLC

Phone

317-697-7005

E-mail address

jschnellenberger@doe-family.com

Is the Contact Person's affidavit in Tab J?

Yes

No

5. Accountant (contact person)

Greg Chester

Firm Name

Dauby O'Connor Zaleski, LLC

Phone

317-819-6160

E-mail address

gchester@dozllc.com

Is the Contact Person's affidavit in Tab J?

Yes

No

footnotes: TMC CM Services I, LLC will serve as a co-developer. Chris Daumeyer is the contact for TMC CM Services, LLC (cdaumeyer@tmcrowley.com).

6. Consultant (contact person) _____

Firm Name _____

Phone _____

E-mail address _____

Is the Contact Person's affidavit in Tab J? Yes No

7. High Performance Building Consultant (contact person) Dan Morarity

Firm Name Studio M

Phone 317-810-1052

E-mail address dmorarity@studiomarchitecture.net

Is the Contact Person's affidavit in Tab J? Yes No

8. Management Entity (contact person) Karen Beard

Firm Name House Investments Management, LLC

Phone 317-580-2535

E-mail address kbeard@hi-management.com

Is the Contact Person's affidavit in Tab J? Yes No

9. General Contractor (contact person) _____

Firm Name _____

Phone _____

E-mail address _____

Is the Contact Person's affidavit in Tab J? Yes No

10. Architect (contact person) Dan Morarity

Firm Name Studio M

Phone 317-810-1052

E-mail address dmorarity@studiomarchitecture.net

Is the Contact Person's affidavit in Tab J? Yes No

11. Identity of Interest

Does any member of the development team have any financial or other interest, directly or indirectly, with another member of the development team, and/or any contractor, subcontractor, or person providing services to the Development for a fee.

Yes No

If Yes, provide a list and description of such interest(s) in TAB J.

footnotes:

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H. Threshold

1. Site Control: Select type of Site Control Applicant has:

Executed and Recorded Deed	
Option - expiration date:	
<input checked="" type="checkbox"/> Purchase Contract - expiration date:	Expiry of 6/30/2026 but also has 2,
Long Term Lease - expiration date:	
Intends to acquire site/building through a government body.	

2. Scattered Site Development: If sites are not contiguous, do all of the sites collectively qualify as a scattered site Development pursuant to IRC Section 42(g)(7)?

Yes No

3. Completion Timeline (month/year)

	Estimated Date
Construction Start Date	7/1/2026
Completion of Construction	6/30/2028
Lease-Up	9/30/2029
Building Placed in Service Date(s)	6/30/2028

4. Zoning: Is site properly zoned for your development without the need for an additional variance, based on the initial site plans?

Yes No

5. Utilities: List the Utility companies that will provide the following services to the proposed Development

Water:	Indiana American Water Company
Sewer:	Charlestown Wastewater Department
Electric:	Duke energy
Gas:	NA

6. Applicable State and Local Requirements & Design Requirements are being met (see QAP section 5.1.M)

Yes No

7. Lead Based Paint: Are there any buildings in the proposed development constructed prior to 1978? If yes, Developer acknowledges project complies with the Lead Based Paint Pre-Renovation Rule ("Lead PRE") and the State of Indiana's Lead-Based Paint Rules

Yes No

Acknowledged

8. Acquisition Credit Information

- The Acquisition satisfies the 10-year general look-back rule of IRC Section 42(d)(2)(B)(ii) and supporting documentation included in Tab L
- The Acquisition satisfies the Related Party rule of IRC Section 42(d)(2)(B)(iii) and Attorney Opinion included in Tab L
- If requesting an acquisition credit based on an exception to this general rule e.g. Section 42(d)(2)(D)(i) or Section 42(d)(6)], an Attorney's Opinion is provided in Tab L

9. Rehabilitation Credit Information

- Development satisfies the 20% of basis/\$6000 min. rehab requirement of IRC Section 42(e)(3)(A)(ii).
- Development satisfies the Minimum Rehab costs of the QAP: \$35,000/unit for Rehab and \$50,000/unit for Preservation set-aside
- If requesting Rehabilitation credits based on exceptions like IRC Section 42(e)(3)(B) or IRC Section 42(f)(5)(B)(ii)(I) provide supporting documentation

10. Relocation Information: If there is a permanent or temporary relocation of existing tenants, is a displacement and relocation Plan included in Tab L?

Yes No

11. Irrevocable Waiver of Right to Request Qualified Contract: The Applicant acknowledges that they irrevocably waive the right to request a Qualified Contract for this Development.

Acknowledged

12. Federal Grants: Is Development utilizing any Federal Grants not structured as a loan If Yes, then please explain how these Federal funds will be treated in eligible basis:

Yes No

13. Davis-Bacon Wages: Does Davis-Bacon apply to this Development?

Eg. 12 or more HOME-assisted units, 9 or more Project Based Voucher units, 12 or more Section 811 Project Rental Assistance units If yes, Developer acknowledges that Davis-Bacon wages will be used.

Yes No

Acknowledged

14. Accessible/Adaptable Units: Number of Units that are Type A or Type B

# of Type A/Type B units in Development	Total Units in Development	% of Total Development
80	256	31.2500%

15. Development Meets Accessibility Requirements for Age-Restricted Developments and Housing First set-aside

Yes No

The following are mandatory Threshold requirements. All applicants must affirmatively check the boxes below to acknowledge these requirements:

16. Visibility Mandate: If the Development is new construction of single-family homes, duplexes, triplexes, or townhomes, then the units must be visitable and in compliance with the Type C unit criteria in ICC A117.1 Section 1005.

17. Affordable Assisted Living: If the Development is affordable assisted living, Developer and Management Entity commit to following the Indiana Division of Aging's "Aging Rule" (Indiana Code 12-10-15 and Indiana Administrative Code 455IAC2).

18. Smoke-Free Housing: Developer commits to operating as smoke-free housing.

19. Broadband Infrastructure: Developer commits to providing broadband infrastructure in each unit.

20. Special Needs Population: Developer commits to setting aside 10% of the total units for occupancy by qualified tenants who meet the definition of "special needs populations" pursuant to Indiana Code 5-20-1-4.5.

21. Affirmative Fair Housing Marketing Plan: If receiving IHCDA HOME or Housing Trust Fund, Developer agrees to create an Affirmative Fair Housing Marketing Plan by initial leaseup.

22. Developer commits to complying with the Closing Requirements, Deadlines, and Fees of Schedule D1.

footnotes:

I. Affordability

1. Do you commit to income restrictions that match the rent restrictions selected? Yes No

2. **Additional Years of Affordability**

Applicant commits to 30 year Extended Use Period
 Applicant commits to 35 year Extended Use Period
 Applicant commits to 40 year Extended Use Period

J. Development Characteristics

1. Development Amenities: Please list the number of development amenities from each column listed under Part 6.2.A. of the 2026-2027 QAP.

a. Chart 1: Common Area: 10

1. Total development amenities available from chart 1, sub-category A: 5

2. Total development amenities available from chart 1, sub-category B: 2

3. Total development amenities available from chart 1, sub-category C: 3

b. Chart 2: Apartment Unit: 5

1. Total development amenities available from chart 2, sub-category A: 3

2. Total development amenities available from chart 2, sub-category B: 2

c. Chart 3: Safety & Security: 3

1. Total development amenities available from chart 3, sub-category A: 2

1. Total development amenities available from chart 3, sub-category B: 1

2. Adaptable/Accessible

Please Fill the appropriate box with number of Type A/Type B Units

	Non Age-Restricted Developments
Rehab/Adaptive Resue	
New Construction	80
Rehab/Adaptive Resue (w/ Elevator)	Age-Restricted/Housing First
Rehab/Adaptive Resue (w/ Elevator) & New Construction	

3. Universal Design Features

Applicants will adopt minimum of:

Six (6) Universal Design Features
 Eight (8) Universal Design Features
 Nine (9) Universal Design Features
 Ten (10) Universal Design Features

X

footnotes:

4. Does the Development propose to convert 100% of the space in a fully vacant structure into rental housing, commercial space, and/or common areas? Yes No

5. Is the proposed development considered Historic in Nature as defined by the QAP? Yes No

6. For Developments Preserving Existing Rental Housing, select one:

<input type="checkbox"/> Existing RHTC Project
<input type="checkbox"/> HUD/USDA Affordable Housing
<input type="checkbox"/> Market rate housing to be converted
<input type="checkbox"/> Other

7. How many units will be preserved?

	Units Preserved
	Total Units in Development
	#DIV/0!
	% Preserved

8. Does the Development meet the the following critera for Infill New Construction? Yes No

- i. The site is surrounded on at least two sides with adjacent established development. Yes No
- ii. The site has or can connect to existing utilities and infrastructure. Yes No
- iii. At least one side of the development must be adjacent to occupied residential development, operating commercial development, active public space or another active community ammenity. Yes No

9. Is the Development Historic in Nature? Yes No

10. Does the property qualify as one of the following:

<input type="checkbox"/> Foreclosed Upon
<input type="checkbox"/> Condemned

11. a. Is there a Community Revitalization Plan that clearly targets the specific neighborhood in which the project is located? Yes No

b. Is the proposed Development in a QCT? Yes No

12. Internet Access. The Development will provide:

- the necessary infrastructure for high-speed internet/broadband service. *Threshold Requirement
- each unit with free high-speed internet/broadband service.
- internet as part of the project's utility allowance calculation.
- free Wi-Fi access in a common area, such as a clubhouse or community room.

footnotes:

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K. Sustainable Development Characteristics

1. Building Certification

- LEED Rating System
- Bronze Rating National Green Building Standard
- LEED Silver Rating
- Silver Rating National Green Building Standard
- Enterprise Green Communities
- Passive House
- Equivalent Certification

3. Desirable Sites

Target Area	Points
Access to Fresh Produce	2
Positive Land Uses	2
Transit Access	
Opportunity Index	1
Undesirable Sites	
Total Points	5

If the site map, which indicates the specific locations of each desirable site, is located in the Market Study, list the page number from the Market Study. 18

footnotes:

L. Financing & Marketing**1. Rental Assistance**

a. Will any low-income units receive Project-Based rental assistance?

Yes No

If yes, indicate type of rental assistance and attach copy of rental assistance contract, if applicable.

Section 8 HAP

FmHA 515 Rental Assistance

Other: _____

b. Is this a Supportive Housing Project?

Yes No

If yes, are you applying for IHCDA Project-Based Section 8?

Yes No

c. Number of units (by number of bedrooms) receiving assistance:

(1) Bedroom (2) Bedrooms
 (3) Bedrooms (4) Bedrooms

d. For scoring purposes:

1. Are 10% or more units covered by the rental assistance agreement?
2. Are 20% or more units covered by the rental assistance agreement?

Yes No
 Yes No

For HUD purposes, are more than 25% units receiving Rental Assistance?

Yes No

If yes, select the excepted unit category

Age-Restricted
 Supportive Housing

e. Number of years in the rental assistance contract _____

Expiration date of contract _____

2. Development is in a Census Tract that:

Does not contain any active RHTC projects of the same occupancy type
Contains one (1) active RHTC project of the same occupancy type
Contains two (2) or more active RHTC projects of the same occupancy type

3. This Development will be subject to the standard 15-year Compliance Period as part of a Lease-Purchase Program and will offer homeownership opportunities to qualified tenants after compliance period. See IRS Revenue Ruling 95-48 and IHCDA Declaration of Extended Rental Housing Commitment.

4. Leveraging the READI Program

Applicant does not request additional IHCDA gap resources
 Applicant requests a basis boost of no more than 20%

footnotes:

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M. Other

1. Certified Tax Credit Specialist:

Name/Organization	Role of Individual on Development Team	Certification Type	Date of Certification
Karen Beard	Property Manager	HCCP	September 2010
Karen Beard	Property Manager	C3P	7/24/2025
Rob Dury	Developer	NPCC	4/17/2025

2. Resident Services

Number of Resident Services Selected:

Level 1 Services	4
Level 2 Services	3

3. Resident Service Coordinator for Supportive Housing

Development is an Integrated Supportive Housing Development and utilizes a Resident Service Coordinator

4. Integrated Supportive Housing

Total Units	Total Supportive Housing Units	Percent of total
256	0	0.00%

5. Development will implement an Eviction Prevention Plan

6. Low-Barrier Tenant Screening

- Plan does not screen for misdemeanors
- Plan does not screen for felonies older than five years
- Plan does not screen for evictions more than 12 months prior to application
- Plan does not screen for evictions more than 6 months prior to application

footnotes:

Narrative for Resident Services in Tab T

1. Units and Bedrooms by AMI

List number of units and number of bedrooms for each income category in chart below:								
		0 Bedroom	1 Bedroom	2 Bedrooms	3 Bedrooms.	4 Bedrooms.	Total	% of Total
20 % AMI	# Units						0	0.00%
30 % AMI	# Units						0	0.00%
40% AMI	# Units						0	0.00%
50% AMI	# Units						0	0.00%
60% AMI	# Units		104	128	24		256	100.00%
70% AMI	# Units						0	0.00%
80% AMI	# Units						0	0.00%
Market Rate	# Units						0	0.00%
Development Total	# Units	0	104	128	24	0	256	100.00%
	# Bdrms.	0	104	256	72	0	432	100.00%

2. Units and Bedrooms by Bedroom size

Unit Type	0-1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Substantial Rehabilitation				
Single Family (Infill) Scattered Site				
Historic Rehabilitation				
New Construction	104	128	24	0
New Construction - Age Restricted				

3. Will the development utilize a manager's unit?

Yes No

If yes, how will the unit be considered in the building's applicable fraction?

Tax Credit Unit
 Exempt unit
 Market Rate Unit

6. Utilities and Rents

a. Monthly Utility Allowance Calculations - Entire Section Must Be Completed

Utilities	Type of Utility (Gas, Electric, Oil, etc.)	Utilities Paid by:	Enter Allowance Paid by Tenant ONLY					
			0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	
Heating		Owner	x	Tenant		30	39	47
Air Conditioning		Owner	x	Tenant		14	17	20
Cooking		Owner	x	Tenant		9	10	13
Other Electric		Owner	x	Tenant		54	63	70
Water Heating		Owner	x	Tenant		13	17	20
Water	x	Owner		Tenant				
Sewer	x	Owner		Tenant				
Trash	x	Owner		Tenant				
Internet		Owner		Tenant				
Total Utility Allowance for Costs Paid by Tenant			\$ -	\$ 120.00	\$ 146.00	\$ 170.00	\$ -	

b. Source of Utility Allowance Calculation

<input type="checkbox"/> HUD	<input type="checkbox"/> HUD Utility Schedule Model (HUSM)
<input checked="" type="checkbox"/> PHA/IHCDA	<input type="checkbox"/> Utility Company (Provide letter from utility company)
<input type="checkbox"/> Rural Development	<input type="checkbox"/> Energy Consumption Model
<input type="checkbox"/> Other (specify):	

Note: IRS regulations provide further guidance on how utility allowances must be determined.

More info is also located in the RHTC Compliance Manual, Part 3.4.

c. List below the applicable rental housing tax credit monthly rent limits (based on the number of bedrooms) less the applicable utility allowance calculated in subpart 2.a. above:

	0 BR	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for Tenants at 20% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 120	\$ 146	\$ 170	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (120)	\$ (146)	\$ (170)	\$ -
Maximum Allowable Rent for Tenants at 30% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 120	\$ 146	\$ 170	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (120)	\$ (146)	\$ (170)	\$ -
Maximum Allowable Rent for Tenants at 40% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 120	\$ 146	\$ 170	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (120)	\$ (146)	\$ (170)	\$ -
Maximum Allowable Rent for Tenants at 50% AMI		\$ 906	\$ 1,087	\$ 1,256	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 120	\$ 146	\$ 170	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 786	\$ 941	\$ 1,086	\$ -
Maximum Allowable Rent for Tenants at 60% AMI		\$ 1,087	\$ 1,305	\$ 1,507	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 120	\$ 146	\$ 170	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 967	\$ 1,159	\$ 1,337	\$ -
Maximum Allowable Rent for Tenants at 70% AMI		\$ 1,268	\$ 1,522	\$ 1,758	
Minus Utility Allowance Paid by Tenant	\$ -	\$ 120	\$ 146	\$ 170	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 1,148	\$ 1,376	\$ 1,588	\$ -
Maximum Allowable Rent for Tenants at 80% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ 120	\$ 146	\$ 170	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ (120)	\$ (146)	\$ (170)	\$ -

footnotes: x

d. List below the maximum rent limits minus tenant-paid utilities for all HOME-Assisted, and/or HOME-Eligible, Non-assisted units in the development.

	0 BR (SRO w/o kitchen and/or bath)	0 BR (SRO with kitchen and bath)	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for beneficiaries at 20% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 120	\$ 146	\$ 170	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (120)	\$ (146)	\$ (170)	\$ -
Maximum Allowable Rent for beneficiaries at 30% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 120	\$ 146	\$ 170	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (120)	\$ (146)	\$ (170)	\$ -
Maximum Allowable Rent for beneficiaries at 40% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 120	\$ 146	\$ 170	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (120)	\$ (146)	\$ (170)	\$ -
Maximum Allowable Rent for beneficiaries at 50% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 120	\$ 146	\$ 170	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (120)	\$ (146)	\$ (170)	\$ -
Maximum Allowable Rent for beneficiaries at 60% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ 120	\$ 146	\$ 170	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ (120)	\$ (146)	\$ (170)	\$ -

e. Estimated Rents and Rental Income

1. Total Number of Low-Income Units

(20% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
			Bedrooms				\$ -		
			Bedrooms				\$ -		
			Bedrooms				\$ -		
			Bedrooms				\$ -		
			Bedrooms				\$ -		
Other Income Source									
Other Income Source									
Total Monthly Income								\$ -	
Annual Income								\$ -	

** Please specify what funding type is going into each unit. If there is HOME and RHTC in the unit, for example, then indicate "Yes" to both and "No" for Development Fund. If there is not HOME or Development Fund financing indicate "No" in the Development Fund and HOME columns and "Yes" in Tax Credit column.**

2. Total Number of Low-Income Units

(30% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
			Bedrooms				\$ -		
			Bedrooms				\$ -		
			Bedrooms				\$ -		
			Bedrooms				\$ -		
			Bedrooms				\$ -		
Other Income Source									
Other Income Source									
Total Monthly Income								\$ -	
Annual Income								\$ -	

footnotes:

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3. Total Number of Low-Income Units _____ (40% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source _____										
Other Income Source _____										
Total Monthly Income _____										\$ -
Annual Income _____										\$ -

4. Total Number of Low-Income Units _____ (50% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source _____										
Other Income Source _____										
Total Monthly Income _____										\$ -
Annual Income _____										\$ -

5. Total Number of Low-Income Units 256 (60% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type		Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						\$ -	
No	No	Yes	1	Bedrooms	1	104		965	\$ 100,360	
No	No	Yes	2	Bedrooms	2	128		1156	\$ 147,968	
No	No	Yes	3	Bedrooms	2	24		1334	\$ 32,016	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source _____										\$ 8,910
Other Income Source _____										
Total Monthly Income _____										\$ 289,254
Annual Income _____										\$ 3,471,048

6. Total Number of Low-Income Units _____ (70% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
Other Income Source _____ Other Income Source _____ Total Monthly Income _____ Annual Income _____									

7. Total Number of Low-Income Units _____ (80% Rent Maximum)

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type	Check if units are under a HAP Contract
Yes/No	Yes/No	Yes/No	# of bedrooms						<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
Other Income Source _____ Other Income Source _____ Total Monthly Income _____ Annual Income _____									

8. Total Number of Market Rate Units _____

Dev Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	Yes/No	Yes/No	# of bedrooms					
			Bedrooms					\$ -
			Bedrooms					\$ -
			Bedrooms					\$ -
			Bedrooms					\$ -
			Bedrooms					\$ -
Other Income Source _____ Other Income Source _____ Total Monthly Income _____ Annual Income _____								

5. Summary of Estimated Rents and Rental Income

Annual Income (20% Rent Maximum)	\$ -
Annual Income (30% Rent Maximum)	\$ -
Annual Income (40% Rent Maximum)	\$ -
Annual Income (50% Rent Maximum)	\$ -
Annual Income (60% Rent Maximum)	\$ 3,471,048
Annual Income (70% Rent Maximum)	\$ -
Annual Income (80% Rent Maximum)	\$ -
Annual Income (Market Rate Units)	\$ -
Potential Gross Income	\$ 3,471,048
Less Vacancy Allowance	6%
	\$ 208,263

Effective Gross Income \$ 3,262,785

Default annual % increase in income over the Compliance Period?

2%

W. Annual Expense Information

(Check one) Housing

OR

Commercial

<u>Administrative</u>	<u>Other Operating</u>
1. Advertising	6,144
2. Management Fee	138,240
3. Legal/Partnership	6,144
4. Accounting/Audit	12,288
5. Compliance Mont.	32,125
6. Office Expenses	4,608
7. Other (specify below) trustee & training	8,072
Total Administrative	\$ 207,621
<u>Maintenance</u>	
1. Decorating	\$ 15,360
2. Repairs	\$ 73,728
3. Exterminating	\$ 15,360
4. Ground Expense	\$ 61,440
5. Other (specify below) HVAC/fire alarm/sf	\$ 40,080
Total Maintenance	\$ 205,968
Total Annual Administrative Expenses:	\$ 207,621.0
Total Annual Maintenance Expenses:	\$ 205,968.0
Total Annual Other Operating Expenses:	\$ 1,004,880
TOTAL OPERATING EXPENSES (Admin+Operating+Maint):	\$ 1,418,469
Default annual percentage increase in expenses for the next 15 years?	3%
Default annual percentage increase for replacement reserves for the next 15 years?	3%

* List full tax liability for the property. Do not reflect tax abatement.

footnotes:

Footnote 1

15 Year Operating Cash Flow Projection:

Headnotes													Totals		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Totals
3,471,048 (208,363)	3,540,469 (212,428)	3,611,278 (216,677)	3,683,504 (221,010)	3,757,174 (225,340)	3,832,317 (229,339)	3,908,964 (234,538)	3,987,143 (239,229)	4,066,886 (244,013)	4,148,224 (248,893)	4,231,183 (253,871)	4,315,812 (258,949)	4,402,128 (264,128)	4,490,171 (269,410)	4,579,974 (274,798)	60,026,280 (3,601,577)
3,262,785 3,328,041	3,394,602 3,462,494	3,531,744 3,602,378	3,674,426 3,747,915	3,822,873 3,899,330	3,977,317 3,977,317	3,995,330 4,056,863	4,138,000 4,220,760	4,305,176 4,305,176	4,402,128 4,490,171	4,579,974 (274,798)	4,664,224 (280,013)	4,751,271 (285,340)	4,838,330 (290,671)	4,925,396 (296,018)	56,424,703 56,424,703
207,621 213,850	220,265 218,511	226,873 225,067	233,679 233,819	240,690 245,937	247,910 253,315	263,008 260,914	270,898 276,804	279,025 285,108	287,396 293,661	296,018 302,471	314,045 311,545	3,861,525 3,830,781	3,861,525 3,830,781	3,861,525 3,830,781	
205,368 1,004,880	212,147 1,035,026	218,511 1,056,077	225,067 1,098,060	233,819 1,131,001	238,773 1,164,331	245,937 1,255,876	248,879 1,311,140	268,742 1,350,475	276,804 1,390,989	285,108 1,432,719	293,661 1,475,700	302,471 1,519,971	311,545 311,545	3,861,525 3,830,781	3,861,525 3,830,781
1,418,469 1,461,023	1,504,854 1,587,018	1,549,999 1,889,748	1,595,499 1,912,494	1,595,244 1,935,244	1,595,984 1,980,700	1,693,394 2,003,377	1,693,294 2,005,999	1,744,538 1,795,874	1,796,874 1,850,780	1,906,304 1,963,493	2,022,398 2,083,070	2,145,562 2,145,562	26,381,983 26,381,983	26,381,983 26,381,983	
1,844,316 1,603,294	1,857,018 1,603,294	1,899,748 1,603,294	1,912,494 1,603,294	1,935,244 1,603,294	1,957,984 1,603,294	1,980,700 1,603,294	2,003,377 1,603,294	2,005,999 1,603,294	2,025,550 1,603,294	2,071,013 2,093,370	2,115,603 2,115,603	2,137,691 2,137,691	2,159,614 2,159,614	30,402,721 30,402,721	
1,603,294 1,603,294	1,603,294 1,603,294	1,603,294 1,603,294	1,603,294 1,603,294	24,049,410 24,049,410											
241,022 1,150,329,334	263,724 1,164	286,454 1,178,663,845	309,200 1,193	313,950 1,207,042,619	354,690 1,221	377,406 1,235,940,018	400,083 1,250	422,705 1,263,647,655	445,256 1,278	467,719 1,291,723,871	490,076 1,306	512,309 1,319,535,18	534,397 1,404,412	556,320 482,366	5,993,311 5,993,311
217,535 23,487	239,873 23,851	262,235 24,219	284,609 24,591	306,983 24,967	329,343 25,347	351,675 26,119	373,964 26,511	396,194 26,907	418,349 27,307	440,412 27,710	462,366 28,118	484,191 28,936	504,481 479,514	5,148,986 5,148,986	
2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	22%	
2.30	2.28	2.26	2.23	2.21	2.19	2.17	2.15	2.13	2.11	2.09	2.07	2.05	2.01	2.14	

Commercial and Office Space: IHCDA Rental Housing financing resources cannot be used to finance commercial space within a Development. Income generated and expenses incurred from this space, though, must be factored into IHCDA's underwriting for the Development as a whole when reviewing the application. If the Development involves the development of commercial space, the applicant will need to provide separate annual operating expense information and a separate 15-year proforma for the commercial space. Be sure to label which forms are for the housing and which ones are for the commercial space. Also separate out all development costs associated with the commercial space on line M of the Development Costs chart.

Y. Sources of Funds/Developments (Include any IHCDA HOME requests)

1. **Construction Financing.** List individually the sources of construction financing, including any such loans financed through grant sources. *Please provide documentation in Tab G.*

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name & Telephone Number of Contact Person
1 Merchants Capital	7/18/2025	7/23/2025	\$ 47,383,843	Jeff Spahn (317) 324-4730
2				
3				
4				
5				
Total Amount of Funds			\$ 47,383,843	

2. **Permanent Financing.** List individually the sources of permanent financing, including any such loans financed through grant sources. *Please provide documentation in Tab G.*

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period	Term of Loan
1 Merchants Capital	7/18/2025	7/23/2025	\$ 25,400,000	\$1,603,294	5.65%	40	15
2							
3							
4							
5							
Total Amount of Funds			\$ 25,400,000	\$ 1,603,294			
Deferred Developer Fee			\$ 5,146,555				

3. **Grants.** List all grants provided for the development. *Provide documentation in Tab G.*

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name and Telephone Numbers of Contact Person
1				
2				
3				
4				
Total Amount of Funds			\$ -	

If the loan and any outstanding interest is not expected to be paid until the end of the Initial Compliance Period, there must be reasonable expectation that the fair market value of the Development will be sufficient at that time to pay the accrued interest and debt and that the net income of the Development will be sufficient to sustain debt service.

footnotes:

4. Historic Tax Credits

Have you applied for a Historic Tax Credit?

 Yes No

If Yes, please list amount

If Yes, indicate date Part I of application was duly filed:

Include with application.
Please provide in Tab P.**5. Other Sources of Funds (excluding any syndication proceeds)**

a. Source of Funds _____ Amount _____

b. Timing of Funds _____

c. Actual or Anticipated Name of Other Source _____

d. Contact Person _____ Phone _____

6. Sources and Uses Reconciliation

Limited Partner Equity Investment from Fed Tax Credits	\$ 24,654,204	*From Fed Credit Determination Tab
General Partner Investment from Fed Tax Credits	\$ 3,675,573	*From State Credit Determination Tab
Limited Partner Equity Investment from State Tax Credits		
General Partner Investment from State Tax Credits		
Total Equity Investment	\$ 28,329,778	
Total Permanent Financing	\$ 25,400,000	
Deferred Developer Fee	\$ 5,146,555	
Other		
Total Sources of Funds	\$ 58,876,333.00	
Total Uses of Funds	\$ 58,876,333.00	

^^^Note: Sources MUST EQUAL Uses^^^

* Are Load Fees included in Equity Investment?

 Yes No

If Yes, Load Fees are: \$ _____

footnotes:

7. Federal Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary

(e.g. Syndicator, etc.) CREA

Contact Person David Ciminelli

Phone 972-965-4620

Street Address 855 Boylston Street

City Boston

State MA

Zip 2116

Email dciminelli@creallc.com

8. State Tax Credit Intermediary Information

a. Actual or Anticipated Name of Intermediary

(e.g. Syndicator, etc.) CREA

Contact Person David Ciminelli

Phone 972-965-4620

Street Address 855 Boylston Street

City Boston

State MA

Zip 2116

Email dciminelli@creallc.com

9. Tax-Exempt Bond Financing/Credit Enhancement

a. If Multi-family Tax Exempt Bonds are requested, list percent such bonds represent of the aggregate basis of the building and land of the development: 45%

If this percentage is 50% or more, a formal allocation of credits from IHCD is not necessary (although the development must satisfy and comply with all requirements for an allocation under this Allocation Plan and Section 42 of the Code. The Issuer of the bonds must determine the maximum amount of credits available to the development which, just as for developments which do not need allocation, is limited to the amount of credits necessary to make the development financially feasible). AT THE TIME OF SUBMITTING THIS APPLICATION, YOU MUST PROVIDE IHCD WITH AN OPINION OF COUNSEL, SATISFACTORY TO IHCD, THAT YOU ARE NOT REQUIRED TO OBTAIN AN ALLOCATION OF TAX CREDITS FROM IHCD AND THAT THE DEVELOPMENT MEETS THE REQUIREMENTS OF THE ALLOCATION PLAN AND CODE.

footnotes:

b. Name of Issuer Indiana Housing & Community Development Authority

Street Address 30 S. Meridian Street

City Indianapolis State IN Zip 46204

Telephone Number 317-232-7777

Email arakowski@ihcda.in.gov

c. Name of Borrower HFT Charlestown 2, LLC

Street Address 11312 Hazel Dell Parkway

City Carmel State IN Zip 46280

Telephone Number 317-697-7005

Email jschnellenberger@doe-family.com

If the Borrower is not the Owner, explain the relationship between the Borrower and Owner in footnotes below.

If Development will be utilizing Multi-family Tax Exempt Bonds, you must provide a list of the entire development team in addition to above. Place in Tab J.

d. Does any Development financing have any credit enhancement? Yes No

If yes, list the financing and describe the credit enhancement:

Federal Home Loan Mortgage Corporation will provide credit enhancement through its Tax-Exempt Loan

e. Is HUD approval for transfer of physical asset required? Yes No

If yes, provide copy of TPA request to HUD.

f. Is Rural Development approval for transfer of physical asset required? Yes No

If yes, has Rural Development been notified of your RHTC application?

g. Is the Development a federally-assisted low-income housing Development with at least 50% of its units in danger of being removed by a federal agency from the low-income housing market due to eligible prepayment, conversion, or financial difficulty? Yes No

If yes, please provide documentation in Tab P of the application package.

10. Total Multi-Family Tax Exempt Bonds already awarded to Developer

in current year:

\$ -

footnotes:

--

Z. Cost/Basis/Maximum Allowable Credit

1. Development Costs - List and Include Eligible Basis by Credit Type.

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
a. To Purchase Land and Buildings			
1. Land	1,750,000		
2. Demolition			
3. Existing Structures			
4. Other(s) (Specify below.)			
b. For Site Work			
1. Site Work (not included in Construction Contract)			
2. Other(s) (Specify below.)			
c. For Rehab and New Construction (Construction Contract Costs)			
1. Site Work	4,500,000	4,500,000	
2. New Building	29,445,562	29,445,562	
3. Rehabilitation**			
4. Accessory Building			
5. General Requirements*	2,036,734	2,036,734	
6. Contractor Overhead*	678,911	678,911	
7. Contractor Profit*	2,036,734	2,036,734	
8. Hard Cost Contingency	1,934,897	1,934,897	
d. For Architectural and Engineering Fees			
1. Architect Fee - Design*	571,200	571,200	
2. Architect Fee - Supervision*	53,000	53,000	
3. Consultant or Processing Agent			
4. Engineering Fees	220,000	220,000	
5. High Performance Building Consultant			
6. Other Fees (Specify below.)			
e. Other Owner Costs			
1. Building Permits	519,000	519,000	
2. Tap Fees	307,000	307,000	
3. Soil Borings	40,000	40,000	
4. Real Estate Attorney	40,000	30,000	
5. Developer Legal Fees			
6. Construction Loan - Legal	70,000	70,000	
7. Title and Recording			
8. Cost of Furniture	150,000	150,000	
9. Accounting	30,000	30,000	
10. Surveys	40,000	40,000	
11. Other Costs (Specify below.)			
Third party reports	30,000	30,000	
SUBTOTAL OF THIS PAGE	44,453,038	42,693,038	

* Designates the amounts for those items that are limited, pursuant to the Qualified Allocation Plan.

** Please provide a rehabilitation budget in Tab L that lists the cost of furniture, construction of community building, and common area amenities.

$$\frac{\$0.00}{\text{Rehabilitation Costs}} \quad / \quad \frac{256}{\text{Costs of Furniture, Construction of Community Center, and Common Area Amenities**}} = \frac{\text{Rehabilitation Costs per Unit}}{\text{Total Number of Units}}$$

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV	70% PV
		[4% Credit]	[9% Credit]
SUBTOTAL OF PREVIOUS PAGE	44,453,038	42,693,038	0
f. For Interim Costs			
1. Construction Insurance	300,000	300,000	
2. Construction Period Interest	4,276,606	3,934,478	
3. Other Capitalized Operating Expenses			
4. Construction Loan Orig. Fee	352,311	352,311	
5. Construction Loan Credit Enhancement			
6. Construction Period Taxes			
7. Fixed Price Contract Guarantee			
g. For Permanent Financing Fees & Expenses			
1. Bond Premium			
2. Credit Report			
3. Permanent Loan Orig. Fee	282,000		
4. Permanent Loan Credit Enhancement	102,750		
5. Cost of Iss/Underwriters Discount			
6. Title and Recording	90,000		
7. Counsel's Fee	50,000		
8. Other(s) (specify below)			
h. For Soft Costs			
1. Property Appraisal	10,000	10,000	
2. Market Study	6,340	6,340	
3. Environmental Report	10,000	10,000	
4. IHCAA Fees	480,669		
5. Consultant Fees			
6. Guarantee Fees			
7. Soft Cost Contingency			
8. Other(s) (specify below)			
Rent-up expense	25,000		
i. For Syndication Costs			
1. Organizational (e.g. Partnership)	7,000		
2. Bridge Loan Fees and Expenses			
3. Tax Opinion	3,000		
4. Other(s) (specify below)			
Lender legal	70,000		
j. Developer's Fee			
% Not-for Profit			
100 % For-Profit	7,195,765	7,195,765	
k. For Development Reserves			
1. Rent-up Reserve	153,600		
2. Operating Reserve	1,008,254		
3. Other Capitalized Reserves*			
*please explain in footnotes.			
I. Total Project Costs	58,876,333	54,501,932	-

footnotes:

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ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	58,876,333	54,501,932	0
m. Total Commercial Costs*	0		
n. Total Dev. Costs less Comm. Costs (l-m)	58,876,333		
o. Reductions in Eligible Basis Subtract the following: 1. Amount of Grant(s) used to finance Qualifying development costs 2. Amount of nonqualified recourse financing 3. Costs of nonqualifying units of higher quality (or excess portion thereof) 4. Historic Tax Credits (residential portion) Subtotal (o.1 through o.4 above)		0	0
p. Eligible Basis (l minus o.5)		54,501,932	0
q. High Cost Area / Basis Boost Adjustment to Eligible Basis Please see 2026-2027 QAP pg. 37 for eligibility criteria. Adjustment Amount cannot exceed 30%		16,350,580	
r. Adjusted Eligible Basis (p plus q)		70,852,512	0
s. Applicable Fraction (% of development which is low income) (Select from drop down choices.)	Based on Unit Mix or Sq Ft?	100.00%	
t. Total Qualified Basis (r multiplied by s)		70,852,512	0
u. Applicable Percentage (weighted average of the applicable percentage for each building and credit type)		4.00%	9.00%
v. Maximum Allowable Credit under IRS Sec 42 (t*u)		2,834,100	0
w. Combined 30% and 70% PV Credit	2,834,100		

* Commercial costs are defined as those costs that are not eligible basis and are attributed to non-residential areas of the Development (e.g. retail area of mixed-use development).

Note: The actual amount of credit for the Development is determined by IHCDA. If the Development is eligible for Historic Tax Credit, include a complete breakdown of the determination of eligible basis for the Historic Credit with the Application. If the Development's basis has been adjusted because it is in a high cost area or qualified census tract, the actual deduction for the Historic Cost items must be adjusted by multiplying the amount by 130%. This does not apply to Historic Tax Credits.

footnotes:

2. Determination of Reservation Amount Needed

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by IHFDA to determine, as required by the IRS, the maximum amount of credits which may be reserved for the Development. However, IHFDA at all times retains the right to substitute such information and assumptions as are determined by IHFDA to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.) sources of funding, expected equity, etc. Accordingly, if the development is selected by IHFDA for a reservation of credits, the amount of such reservation may differ significantly from the amount that is computed below.

a. TOTAL DEVELOPMENT COSTS	\$ <u>58,876,333</u>
b. LESS SYNDICATION COSTS	\$ <u>80,000</u>
c. TOTAL DEVELOPMENT COSTS (a - b)	\$ <u>58,796,333</u>
d. LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	\$ <u>25,400,000</u>
e. EQUITY GAP (c - d)	\$ <u>33,396,333</u>
f. EQUITY PRICING (Price per dollar of 10-year credit expected to be personally invested by you or raised as equity excluding syndication or similar costs to 3rd parties)	\$ <u>0.87</u>
g. Limited Partner Ownership %	<u>99.99%</u>
h. 10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	\$ <u>38,386,590</u>
i. ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (h/10)	\$ <u>3,838,659</u>
j. MAXIMUM ALLOWABLE CREDIT AMOUNT	\$ <u>2,834,100</u>
k. RESERVATION AMOUNT REQUESTED (Amount must be no greater than the lesser of j. or i.)	\$ <u>2,834,100</u>
l. LIMITED PARTNER INVESTMENT	<u>24,654,204</u>
m. GENERAL PARTNER INVESTMENT	<u>0</u>
n. TOTAL EQUITY INVESTMENT (anticipated for initial app)	\$ <u>24,654,204</u>
o. DEFERRED DEVELOPER FEE	\$ <u>5,146,555</u>
p. Per Unit Info	
1. CREDIT PER UNIT (Including non-program units) (j/Number of Units)	\$ <u>11,071</u>
2. CREDIT PER BEDROOM (Including non-program units) (j/Number of Bedrooms)	\$ <u>6,560</u>
3. HARD COST PER UNIT	\$ <u>150,766</u>
4. HARD COST PER BEDROOM	\$ <u>89,342.83</u>
5. TOTAL DEVELOPMENT COST PER UNIT a - (Cost of Land + Commercial Costs + Historic Credits)	
Total Number of Units	\$ <u>229,986</u>

3. Determination of State Tax Credit Reservation Amount

a. Aggregate 10 Year Federal RHTC Amount	\$ 28,341,000.00
b. Agg. State Tax Credit as % of Agg. Federal Tax Credit (0%-100%)	\$ 21%
c. Aggregate 5 Year State AWHTC Amount	\$ 5,928,937.20
State AWHTC per year	\$ 1,185,787.44
d. State Tax Credit Equity Price	\$ 0.62
e. Limited Partner ownership %	\$ 99.99%
f. Limited Partner Equity from State Tax Credits (Aggregate State RHTC x Equity Price x 99.99%)	3,675,573
g. Financial Gap	3,675,573

	<u>OAP Guidelines</u>	<u>Per Application</u>	<u>Within Limits?</u>
Underwriting Guidelines:			
Total Operating Expenses (per unit)	5,000	5,541	Yes
Management Fee (Max Fee 5-7% of "Effective Gross Income") 1 - 50 units = 7% 51 - 100 units = 6% 101 or more units = 5%	163,139	138,240	Yes
Vacancy Rate Development has more than 20% PBV/PBRA/PRA *If Development has more than 20% PBV/PBRA/PRA, check the box in cell K21 of "Financing & Mkt (p 20)" tab	4% - 7%		
Affordable Assisted Living *If Development is AAL check cell D30 in "Types of Allocation (p 10)" tab	10%-12%		
All Other Developments	6% - 8%	6.0%	Yes
Operating Reserves (4 months Operating Expenses, plus 4 months debt service or \$1,500 per unit, whichever is greater)	1,007,254	1,008,254	Yes
Replacement Reserves (New Construction age-restricted = \$250; New Construction non age-restricted = \$300; Rehabilitation = \$350; Single Family Units: \$420; Historic Rehabilitation: \$420)	76,800	76,800	Yes
Is Stabilized Debt Coverage Ratio within bounds? Large and Small City *If Development is in Large or Small city, check cell M5 or J5 respectively in "Development Info (p 9)" tab	1.15-1.45		Yes
Rural *If Development is in Rural, check cell J7 in "Development Info (p 9)" tab	1.15-1.50		Yes
Developments with PBV *If Development has PBV, check the box in cell K4 of "Financing & Mkt (p 20)" tab	1.10-1.45		
At least 40% of the total Units in the project must be tax credit.	40%	<=	100%
Average of tax credit units must not exceed 60% AMI	60%	>=	60%
User Eligibility and Other Limitations:			
Do Sources Equal Uses?			Yes
50% test	50%	45%	Review
Developer Fee with consultant fee *For Bond Deals, Developer fee is 15% of Eligible Basis BEFORE Basis Boost	8,175,290	7,195,765	Yes
Maximum Deferred Developer Fee as % of Developer fee	80%	<=	71.5%
Deferred Developer Fee Requirement: greater than \$2,500,000 has to be deferred	4,695,765	5,146,555	Yes
Can the Deferred Developer Fee be repaid in 15 years?	5,148,996	5,146,555	Yes
Development Fund Limitation	500,000	-	Yes
Total Development Fund Assisted Units as per % TDC calculation	0.0		
Dev Fund Assisted units (at or below 50% AMI) For Bond apps: # DF units based on greater of 10 units or DFL as % of TDC	10.00	0.00	
Contractor Fee Limitation General Requirements	4,752,379	4,752,379	Yes
General Overhead	2,036,734	2,036,734	Yes
Builders Profit	678,911	678,911	Yes
Hard Cost Contingency	2,036,734	2,036,734	Yes
Soft Cost Contingency	1,934,897	1,934,897	Yes
Architect Fee Limitation	41,286	-	Yes
Rehabilitation Costs Minimum (Per Unit) (\$35,000 for Preservation, \$25,000 for other rehab)	1,625,314	624,200	Yes
Basis Boost	25,000	N/A	Yes
Applicable Fraction (Lower of Sq. Footage or Units)	16,350,580	16,350,580	Yes
	#DIV/0!	100.00%	#DIV/0!

The undersigned hereby acknowledges that :

1. This Application form, provided by IHCDA to applicants for funding, tax credits and tax-exempt bonds, including the sections herein relative to basis, credit calculations and determinations of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of IHCDA in reviewing the reservation requests. Completion hereof in no way guarantees eligibility for the credits or bonds or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; any notations herein describing IRC requirements are offered only as general guides and not as legal advice;
2. The undersigned is responsible for ensuring that the proposed Development will be comprised of qualified low-income buildings; that it will in all respects satisfy all applicable requirements of federal tax laws and any other requirements imposed upon it by the IHCDA in respect of the proposed Development and bond issue; and that the IHCDA has no responsibility for ensuring that all or any funding allocated to the Development may be usable or may not later be recaptured;
3. For purposes of reviewing this Application, IHCDA is entitled to rely upon the representations of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determinations of qualified basis for the development as a whole and for each building therein individually as well as the amounts and types of credit applicable thereto, and that the issuance of a reservation based on such representations in no way imposes any responsibility on the IHCDA for the accuracy of these representations or their compliance with IRC requirements;
4. IHCDA may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested;
5. The IHCDA offers no advice, opinion or guarantee that the Applicant, the Issuer or the proposed development will ultimately qualify for or receive low-income housing tax credits, Multi-family tax-exempt Bonds, HOME funds or section 501(c)3 Bonds;
6. Allocations/reservations of funding are not transferable without prior written notice and consent of the IHCDA;
7. If the IHCDA believes, in its sole discretion, that the Development will not be completed or that any condition set forth in the Application will not be satisfied within the required time period, or will become unsatisfied or will otherwise cause the Development to fail to qualify for a Bond allocation, the Issuer agrees that the IHCDA may rescind and retrieve any funds allocated to the Issuer. The Issuer acknowledges that all terms, conditions, obligations and deadlines set forth in this Application constitute conditions precedent to any allocation of funds, and the Development's failure to comply with any of such terms and conditions shall entitle the IHCDA, in its sole discretion, to deem the allocation canceled by mutual consent. After any such cancellation, the Issuer acknowledges that neither it nor the Development will have any right to claim funds. The IHCDA reserves the right, in its sole discretion, to modify and/or waive any such failed condition precedent, so long as such waiver does not violate any Code requirements relating to the Development;
8. The requirements for applying for funding and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or IHCDA regulations, or other binding authority;
9. Reservations may be subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of the required Application and reservation fees;
10. Applicant is submitting this Application on behalf of Owner, whether Owner has already been formed or is a to-be-formed entity;
11. Applicant represents and warrants to IHCDA that it has all necessary authority to act for, obligate and execute this Application on behalf of itself and Owner, and to engage in all acts necessary to consummate this Application. Applicant further represents and warrants to IHCDA that the signatories hereto have been duly authorized and that this Application shall be the valid and binding act of the Applicant, enforceable according to its terms;
12. In the event the Applicant is not the Owner, Applicant represents and warrants to IHCDA that it will take, and not fail to take, any and all necessary actions to cause the Owner to ratify and confirm all representations in and comply with the terms and conditions of this Application;
13. Applicant represents and warrants to IHCDA that it will take any and all action necessary and not fail to cause the Developer to ratify and confirm all representations in and comply with the terms and conditions of this Application.

Further, the undersigned hereby certifies that:

- a) All factual information provided herein or in connection herewith is true, correct and complete, and all estimates are reasonable;

- b) It shall promptly notify the IHCDA of any corrections or changes to the information submitted to the IHCDA in connection with this Application upon becoming aware of same;
- c) It is responsible for all calculations and figures used for the determination of the eligible basis and qualified basis for any and all buildings and other improvements, and it understands and agrees that the amount of funding to be reserved and allocated has been calculated pursuant to and in reliance upon the representations made herein;

d) It will at all times indemnify, defend and hold harmless IHCDA against claims, losses, costs, damages, expenses and liabilities of any nature (including, without limitation, attorney fees to enforce the indemnity rights hereunder) directly or indirectly resulting from, arising out of, or relating to IHCDA's acceptance, consideration, approval or disapproval of this Application and the issuance or non-issuance of an allocation of funding in connection herewith; and

e) It shall furnish the IHCDA with copies of any and all cost certifications made to any other governmental agency, including, but not limited to, cost certifications made to FmHA or FHA, at the time that such certifications are furnished to such other agency.

14. Applicant hereby authorizes IHCDA and its successors, affiliates, agents and assigns to utilize in any manner and at anytime, any photograph, picture, or misrepresents in any other medium (collectively "photographs") of the property covered by this Application, without limitation, in any and all matters, publications, or endeavors, commercial or noncommercial, undertaken directly or indirectly by IHCDA at any time on or after the date of this Application without any limitation whatsoever. Applicant understands that: (1) it is relinquishing any and all ownership rights in any such photographs; and (ii) it is relinquishing any and all legal rights that it may now or hereafter have to, directly or indirectly, challenge, question or otherwise terminate the use of the photographs by IHCDA.

15. DISSEMINATION OF INFORMATION and AGREEMENT TO RELEASE AND INDEMNIFY. The undersigned for and on behalf of itself, the Development, Owner and all participants in the Development, together with their respective officers, directors, shareholders, members, partners, agents, representatives, and affiliates (collectively, "Applicant") understands, acknowledges and agrees that this and any application for Rental Housing Tax Credits ("Credits") (including, but not limited to, all preliminary or final Applications, related amendments and information in support thereof and excepting personal financial information) are, and shall remain, available for dissemination and publication to the general public.

As additional consideration for IHCDA's review of its request for Credits, the Applicant does hereby release IHCDA and its directors, employees, attorneys, agents and representatives of and from any and all liability, expenses, costs and damage that applicant may, directly or indirectly, incur because of such dissemination or publication, and the Applicant hereby agrees to hold IHCDA harmless of and from any and all such liability, expense or damage.

AFFIRMATION OF APPLICANT. Under penalty of perjury, I/we certify that the information, acknowledgements, and representations in this application and its supporting documents are true and accurate to the best of my/our knowledge. The undersigned understands that providing false, misleading or incomplete information herein constitutes an act of fraud and may subject applicant to debarment and other legal recourse.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this 28th day of July, 2025

HFT Charlestown 2, LLC
Legal Name of Applicant/Owner
By: J S Schly
Printed Name: Jason Schlyenberger
Its: Director

STATE OF Indiana)
COUNTY OF Hamilton) SS:

HOLLY S. HUPP
Notary Public - Seal
Hamilton County - State of Indiana
Commission Number NP0762463
My Commission Expires March 25, 2033

Before me, a Notary Public, in and for said County and State, personally appeared, Jason Schnellenberger (the Director of HFT Charlestown, Inc.), the Applicant in the foregoing Application of 2026 (current year) funding, who acknowledged the execution of the foregoing instrument as his (her) voluntary act and deed, and stated, to the best of his (her) knowledge and belief, that any and all representations contained therein are true.

Witness my hand and Notarial Seal this

28th day of July, 2025

My Commission Expires:

March 25, 2033

My County of Residence:

Hamilton

Holly S. Hupp
Notary Public
Holly S. Hupp
Printed Name
(title)