

Indiana Housing and Community Development Authority

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

Date:	7/28/2025
Development Name:	Heritage Trails
Development City:	South Bend
Development County:	St. Joseph
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	☐ Place in Tab C.	N/A - No Non-Profit Involvement
IRS documentation of §501(c)(3) or 501(c)(4) tax-exempt status	☐ Place in Tab C.	
Nonprofit Questionnaire (Form B)	☐ Place in Tab C.	
W-2 or 1099 for paid, full-time employee listed on Form B	☐ Place in Tab C.	
Part 4.2 - Community Integration		
Community Integration Narrative	☐ Place in Tab A.	N/A - No Community Integration
Copy of executed MOU(s) with referral provider(s)	☐ Place in Tab A.	
Form O2 if requesting Section 811 Project Rental Assistance	☐ Place in Tab A.	
Part 4.4 Preservation		
Capital Needs Assessment (Schedule F)	☐ Place in Tab L.	N/A - Development is New Constr
Third-party documentation from the entity enforcing affordable housing requirements	☐ Place in Tab L.	
Hard cost budget	☐ Place in Tab L.	
Part 5.1 - Threshold Requirements		
A. Development Feasibility		No Commercial Portion
Form A - Excel	☒ Place in Tab A.	
Form A - PDF	☒ Place in Tab A.	
Commercial - 15 year proforma	☐ Place in Tab A.	
B. IHCD Notification		
~ Form C	☐	Copy of Form C provided
9% RHTC/Competitive 4%, state tax credit, and bonds: submitted 30-60 days prior to application	Submit via:	
Noncompetitive 4% and bonds: submitted no more than 60 days prior to application	☒ RHTC@ihcda.in.gov	
C. Not-for-Profit Participation		
Signed Resolution from Board of Directors	☐ Place in Tab C.	N/A - No Non-Profit Involvement
D. Market Study		
See QAP Schedule C for requirements.	☒ Place in Tab N.	
G. Capabilities of Management Team		
Resumes of Developer, Co-Developer, and Management Company	☒ Place in Tab D.	
Most recent year-end financial statements, year-to-date balance sheets, and year-to-date income statements from:		
1) The Developer	☒ Place in Tab D.	
2) Any Individual or Entity providing guarantees	☒ Place in Tab D.	
H. Readiness to Proceed		
~ Complete Application - including:		Waiver was provided for Zoning however, the project received zoning approval on 7/14/25 and has included a Zoning Confirmation Letter with this application
1) Form A	☒ Place in Tab A.	
2) Narrative Summary of Development	☒ Place in Tab A.	
~ Application Fee (and supplemental fees if applicable)	☒ To be paid online.	
~ Evidence of Site Control	☒ Place in Tab E.	
See QAP for acceptable forms of evidence.		
~ Development Site Information and Plans	☒ Place in Tab F.	
See QAP for specific requirements.		
~ Documentation of all funding sources	☒ Place in Tab G.	
LOI from Equity Providers for both Federal and State Tax credits	☒ Place in Tab G.	
See QAP for specific requirements.		
~ Documentation of proper zoning	☒ Place in Tab H.	
See QAP for specific requirements.		
J. Evidence of Compliance		
~ Affidavit (Form Q) from each Development Team member disclosing:	☒ Place in Tab J.	
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.	☒ Place in Tab J.	
K. Phase I Environmental Assessment		
~ Phase I ESA	☒ Place in Tab K.	No RECs in Phase I, No environmental restrictive covenants, No floodplains, wetlands or hazardous materials onsite. Not applying for HOME,
~ An affidavit from the entity completing the Phase I ESA	☒ Place in Tab K.	
~ In case of RECs, narrative of how RECs will be mitigated	☐ Place in Tab K.	
~ Screenshot(s) from IDEM Restricted Sites map	☒ Place in Tab K.	
~ Environmental restrictive covenants	☐ Place in Tab K.	
~ FIRM floodplain map(s)	☒ Place in Tab K.	
~ Hazardous substances, floodplains, or wetlands: site plan, mitigation plan & budget etc	☐ Place in Tab K.	
~ If applying for HOME, HTF, PBV, Sec. 811, or CoC from IHCD: ERR workbook	☐ Place in Tab K.	
L. Development Fund Historic Review		
~ Map from IDNR's IHBBC Public App webpage	☐ Place in Tab K.	

~ Application Fee (and supplemental fees if applicable)	☐ Place in Tab K.	HTF, PBV, of DFL
O. Commercial Areas		
~ Site plan showing Commercial Space	☐ Place in Tab F.	
~ Timeline for construction	☐ Place in Tab F.	N/A - No Commercial Areas
P. Appraisal		
~ Fair Market Appraisal	☐ Place in Tab L.	
See QAP for specific requirements.		
Q. Acquisition		
~ Fulfillment of or Exemption from 10-year placed-in-service rule		
A chain of title report, OR	☐ Place in Tab L.	
Tax opinion, OR	☐ Place in Tab L.	
A letter from the appropriate federal official	☐ Place in Tab L.	
~ Disclosure of Related Parties and Proceeds from the sale	☐ Place in Tab L.	
1) Attorney opinion		
2) Completed Related Party Form		No Acquisition involved with Development. No identities of interest with the land sellers so no appraisal required
R. Capital Needs Assessment/Structural Conditions Report		
~ Detailed rehabilitation budget	☐ Place in Tab K.	
~ Capital Needs Assessment or Structural Conditions Report	☐ Place in Tab K.	N/A - No Acquisition or Preservation
S. Tenant Displacement & Relocation Plan	☐ Place in Tab L.	N/A - New Construction
T. IRS Form 8821 - for each Owner/GP - if requested	☐ Place in Tab A.	N/A
U. Threshold Requirements for Supportive Housing		
~ Letter from CSH certifying completion of all requirements for the Indiana Supportive Housing Institute	☐ Place in Tab O.	
~ Memorandum of Understanding with CSH for technical assistance	☐ Place in Tab O.	
~ MOU with each applicable supportive service provider	☐ Place in Tab O.	
~ Documentation of subsidy source commitments and narratives	☐ Place in Tab O.	
~ Form O1 or O2 for vouchers, if applicable	☐ Place in Tab O.	N/A - No Supportive Housing
Part 5.2 - Underwriting Guidelines		
J. Taxes and Insurance		
Documentation of estimated property taxes and insurance	☒ Place in Tab M.	
K. Federal Grants and Subsidies		
Any additional information	☒ Place in Tab G.	
L. Basis Boost		
Narrative (or documentation for Declared Disaster Area)	☒ Place in Tab A.	
Part 5.3 - User Eligibility and Limitations		
B. Developer Fee Limitation		
Developer Fee Statement	☒ Place in Tab M.	
Non Profit Board Resolution	☐ Place in Tab M.	No Non-Profit Involvement
D. Architect Competitive Negotiation Procedure, if used	☐ Place in Tab M.	N/A - No Competitive Process
H. Related Party Fees - Form N	☒ Place in Tab J.	
I. Davis Bacon Wages		
General Contractor Affidavit	☐ Place in Tab J.	N/A - No Davis Bacon Required
Part 6.2 - Development Characteristics		
E. Preservation of Existing Rental Housing		
Relevant proof of Preservation - See QAP for specific requirements	☐ Place in Tab P.	N/A - New Construction
F. Infill New Construction		
Aerial photos of the proposed site	☒ Place in Tab P.	
Documentation if qualifying adjacent site is an established park or green space	☒ Place in Tab P.	
Architect or engineer certification that the site has or can connect to existing utilities	☒ Place in Tab P.	
G. Development is Historic in Nature		
Relevant proof of historic documentation - See QAP for specific requirements	☐ Place in Tab P.	
The preliminary acceptance of the Part 2 historic tax credit application	☐ Place in Tab P.	N/A - 100% New Construction
H. Foreclosed and Condemned Properties		
Copy of foreclosure documents	☐ Place in Tab P.	
Copy of condemnation documents from appropriate authority	☐ Place in Tab P.	N/A - Not a Foreclosed Property
I. Community Revitalization Plan		
Documentation of development and adoption of plan	☒ Place in Tab P.	
Copy of entire plan	☒ Place in Tab P.	
Map of targeted area with project location marked	☒ Place in Tab P.	
Narrative listing location and page number of required items	☒ Place in Tab P.	
K. Internet Access		
Documentation from Internet service provider establishing total cost	☒ Place in Tab T.	
Narrative establishing how the amount budgeted for internet service was calculated	☒ Place in Tab T.	
Part 6.3 - Sustainable Development Characteristics		

<u>A. Building Certification</u> Affidavit from Green Professional	☒ 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	☒ 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	☒ Place in Tab B. ☒ Place in Tab B. ☐ Place in Tab B. ☐ Place in Tab B. ☐ Place in Tab B.	The City of South Bend is providing a PILOT in the amount of \$4,610,963 and a waiver of System Development Fees of \$274,355 for a total of \$4,885,318. \$4,885,318 / \$47,462,239 = 10.29%
<u>B. Non-IHCDA Rental Assistance</u> Commitment or conditional commitment letter from the funding agency	☐ Place in Tab B.	N/A - No Rental Assistance
<u>F. Lease-Purchase</u> Detailed plan for the lease-purchase program Executed agreement with nonprofit that will implement the lease-purchase program	☐ Place in Tab R. ☐ Place in Tab R.	N/A - No Lease Purchase
<u>G. Leveraging the READI Program</u> Commitment letter from IEDC or participating region	☐ Place in Tab B.	N/A - No READI Funds
Part 6.5 - Other		
<u>A. Certified Tax Credit Compliance Specialist</u> Copies of Certification(s)	☒ Place in Tab S.	
<u>B. Unique Features</u> Unique Features Form R	☒ 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	☐ Place in Tab T.	N/A - No Supportive Housing
<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	☐ Place in Tab O. ☐ Place in Tab O. ☐ Place in Tab O. ☐ Place in Tab O.	N/A - No Supportive Housing
<u>F. Eviction Prevention Plan</u> Affidavit from the Management Agent	☒ Place in Tab J.	
<u>G. Low-Barrier Tenant Screening</u> Affidavit from the Management Agent	☒ Place in Tab J.	
<u>I. Developments from Previous Institutes</u> Letter from CSH	☐ Place in Tab O.	
		N/A - No Supportive Housing

Evaluation Factors	Self Score	IHCDA Use	Notes/Issues			
A. Rent Restrictions (up to 16 points) [Not Applicable for Competitive Bonds/AWHTC]			Number of Units:	AMI	Total Units	% at AMI%
30% and below 50% Area Median Income Rents						
1. Less than 20% at 30% AMI, 33% of total at or below 50% AMI (4 points)				30		#DIV/0!
2. At least 20% at 30% AMI, 33% of total at or below 50% AMI (8 points)				40		#DIV/0!
3. At least 20% at 30% AMI, 40% of total or below 50% AMI (12 points)				50		#DIV/0!
4. At least 20% at 30% AMI, 50% of total or below 50% AMI (16 points)				60		#DIV/0!
				>60		#DIV/0!
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)						
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)						
1. 7.0 - 7.9%	5.00		Family Rehab or Adaptive Reuse 1 point	Family New Construction OR Age-Restricted Adapt. Reuse w/o elevator --	Age-Restricted Rehab --	Age-Restricted New Construction or Adapt. Reuse w/ elevator --
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 point	--
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)	5.00					
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	0.00					
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)	0.00					
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	0.00					
F. Infill New Construction (6 points)						
See QAP for required documentation. Place in Tab P.	6.00					
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)	0.00					
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.	0.00					

H. Foreclosed and Condemned Properties (3 points)	0.00		
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> 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.	0.00		
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)			
~ LEED Silver Rating (2 points)	2.00		
~ 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)	2.00		
d) Undesirable Sites (1 point deduction per site)	0.00		
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)	0.00		
Low Poverty (1 point)	0.00		
Low Unemployment Rate (1 point)	0.00		
Access to Primary Care (1 point)	1.00	1.00	
R/ECAP (1 point deduction)			
E. Housing Need Index (up to 8 points)			
1. Located in a county experiencing population growth (1 point)	0.00		
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)	1.00		
6. Located in a county in which the highest number of units were built before 1940 (1 point)	1.00		
7. Located in a county in which the percent of "vacant and available units" is below the state average (1 point)	1.00		
8. Located in a county designated as an Age-Restricted Rental Housing Desert (1 point)	0.00		
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)	3.00		
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. 10.00%+ (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)	2.50		

- 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)

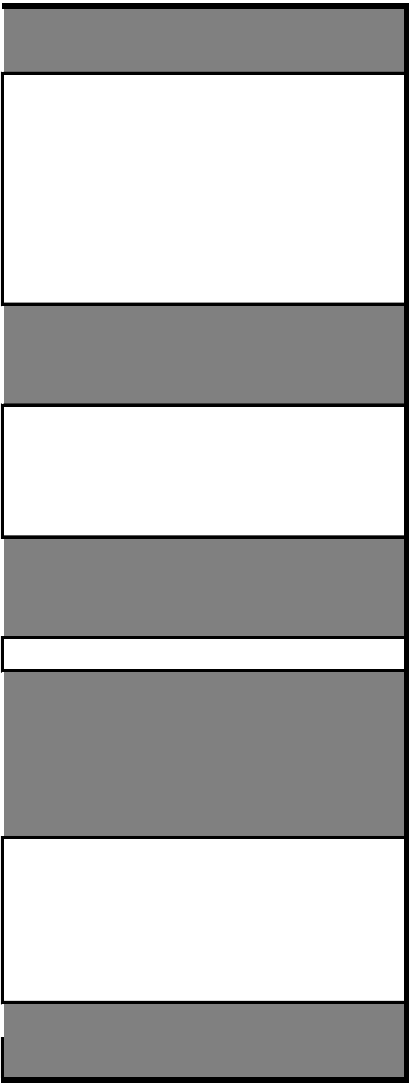
H. Ratio of New Jobs to Housing Permits (up to 3 points)			
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Net jobs added per permit issued:

- a. 20+ (3 points)
- b. 15-19 (2.5 points)

3.00		
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Part 6.4 - Financing			
A. <u>Leveraging Capital Resources</u> (up to 4 points)			
1. 1.00 to 2.49% (1 point)	4.00		
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. <u>Leveraging the READI Program</u> (up to 4 points)			
1) Applicant does not request additional IHCD gap resources (2 points)	0.00		
2) Applicant requests a basis boost of no more than 20% (2 points)	0.00		
Required Document: ~ Completed Form A			
C. <u>Non-IHCD Rental Assistance</u> (up to 2 points)		0.00	
Required Documentation: ~ See QAP. Place in Tab B.			
D. <u>Tax Credit/Bond Volume Per Unit</u> (up to 4 points) (Not applicable for Noncompetitive 4%)			
80th Percentile (4 points)	4.00		
60th Percentile (3 points)			
40th Percentile (2 points)			
20th Percentile (1 point)			
Below 20th Percentile (0 points)			
Subtotal (14 possible points)		8.00	0.00



Part 6.5. Other			
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.			
B. Unique Features (up to 3 points)		3.00	
Required Document: ~ Unique Features Form R. Place in Tab A.			
C. Resident Services (up to 5 points)		5.00	
Required Document: ~ Completed Form A. See QAP for required documentation. Place in Tab T.			
D. Resident Service Coordinator (Supportive Housing) (2 points)		0.00	
~ Completed Form A. See QAP for required documentation. Place in Tab T.			
E. Integrated Supportive Housing (3 points)			
~ Non-Institute Integrated Supportive Housing with previous experience	0.00		
F. Developments from Previous Institutes (Max 3 points)		0.00	
Required Documents: ~ Letter from CSH. Place in Tab O.			
G. Eviction Prevention Plan (up to 2 points)		2.00	
Required Documents: ~ Completed Form A ~ Management Company affidavit acknowledging commitment. Place in Tab J. ~ Eviction Prevention Plan drafted and submitted prior to lease-up.			
H. Low-Barrier Tenant Screening (up to 4 points)			
1. Plan does not screen for misdemeanors (1 point)	1.00		
2. Plan does not screen for felonies older than five years (1 point)	1.00		
3a. Plan does not screen for evictions older than 12 months, <u>or</u> (1 point)	2.00		
3b. Plan does not screen for evictions older than 6 months (2 points)			
Required Documents: ~ Completed Form A ~ Management Company affidavit acknowledging commitment Place in Tab J. ~ Tenant Selection Plan drafted and submitted prior to lease-up			
I. Readiness to Proceed (up to 5 points)			
ESA does not identify any RECS (1 point)	1.00		
Phase II ESA completed and submitted (1 point)	1.00		
Uncommitted sources ≤ 10% of total sources, <u>or</u> (1 point)	2.00		
Uncommitted sources ≤ 5% of total sources (2 points)			
HUD PCNA is final version (1 point)	0.00		
Commits to closing within 6 months of approval (1 point)	1.00		
J. Owners Who Have Requested Release Through Qualified Contract (Max 4 point reduction)			
1. Qualified Contract requested for one project after 1/25/2021 (-2 points)			
2. Qualified Contract requested for multiple projects after 1/25/2021 (-4 points)			
3. Foreclosure that resulted in release of extended use period (-4 points)			
Part 6.6. Bond Experience Scoring (Not Applicable for 9%)			
A. Indiana Bond Experience (Max 4 points)			
1. Developer has been issued Form 8609 for at least one 4% LIHTC/bond project placed in service no more than 5 years prior to application due date (4 points)	4.00		
2. Developer has been issued Form 8609 for at least one 4% LIHTC/bond project placed in service between 5-10 years prior to application due date (2 points)			
Subtotal (34 possible points)	26.00	0.00	
Reduction of Points	0.00	0.00	

Subtotal (possible 4 point reduction)	26.00	0.00	
Total Development Score (165 possible points)	92.00	1.00	

Select Financing Type. (Check all that apply.)	Geographic Location Type: MUST select ONE. (Applies to all 4% bond applications)
☒ Rental Housing Tax Credits (RHTC) ☒ Multi-Family Tax Exempt Bonds ☒ State Affordable and Workforce Housing Tax Credits (AWHTC) ☐ IHCD HOME Investment Partnerships (MUST complete HOME Supplement) ☐ IHCD Development Fund (MUST complete Development Fund Supplement) ☐ OTHER: Please list. 	☐ Small City ☒ Large City ☐ Rural
	Geographic Set-Asides (Competitive 4% ONLY)
	☒ Northwest ☐ Northeast ☐ Central ☐ Southwest ☐ Southeast

A. Development Name and Location

1. Development Name
Heritage Trails

Street Address
314 W Chippewa Ave

City
South Bend
County
ST JOSEPH
State
IN
Zip
46614

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) #
34

a. Qualified Census tract?
☒ Yes
☐ No

b. Is Development eligible for adjustment to eligible basis?
☐ Yes
☐ No

Explain why Development qualifies for 30% boost:
Due to the projects presense in a QCT, the project qualifies for the 30% Basis Boost

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

5. Congressional District
2nd
State Senate District
10
State House District
7

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)
South Bend

Chief Executive Officer (name and title)
Mayor James Mueller

Street Address
227 W Jefferson Blvd, Suite 1400 N

City
South Bend
State
IN
Zip
46601

B. Funding Request

1. Total annual Federal Tax credit amount requested with this Application
\$
2,235,336

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
\$
13,121,173

4. Total amount of IHCD HOME funds requested with this Application
\$
-

5. Total amount of IHCD Development Fund funds requested with this Application
\$
-

6. Total number of IHCD Section 8 Vouchers requested with this Application

Form O1
0.00

Form O2
0.00

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 IHCD 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.)

footnotes:

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☐ Yes ☒ No

1. Is Applicant an IHCD State Certified CHDO?

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 IHCD CHDO Program website.

Participating Jurisdiction (non-state) Certified CHDO?

☐ Yes ☒ No

Qualified not-for-profit?

☐ Yes ☒ No

A public housing agency (PHA)?

☐ Yes ☒ No2. Name of Applicant Organization Birge & Held Development, LLCContact Person Andrew J. HeldStreet Address 8902 N Meridian St #205City Indianapolis State IN Zip 46260Phone (317) 419-6205 E-mail aheld@birgeandheld.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.

N/A

4. Identity of Not-for-profit

Name of Not-for-profit N/AContact Person N/AAddress N/ACity N/A State N/A Zip N/APhone N/AE-mail address N/A

Role of Not-for-Profit in Development

N/A

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 Sycamore Land Company, LLCContact Person Jared GoldfarbStreet Address 7901 4th Street N, Suite 5032City Saint Petersburg State FL Zip 337026. 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.

N/A

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

IN-22-01900 thru IN-22-01905

E. Owner Information

1. Owner Entity

☐ Legally formed
☒ To be formed

Name of Owner Heritage Trails South Bend, LP

Contact Person Andrew J. Held

Street Address 8902 N Meridian St #205

City Indianapolis State IN Zip 46260

Phone (317)419-6205

E-mail Address aheld@birgeandheld.com

Federal I.D. No. To Be Formed

Type of entity: ☒ Limited Partnership

☐ Individual(s)

☐ Corporation

☐ Limited Liability Company

☐ 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.

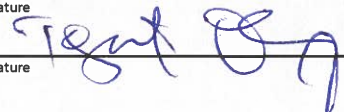
	Name	Role	% Ownership	Email
General Partner (1)	Heritage Trails South Bend GP, LLC	General Partne	0.01%	
Principal	J. Taggart Birge	Owner	50%	tbirge@birgeandheld.com
Principal	Andrew J. Held	Owner	50%	aheld@birgeandheld.com
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner	Merchants Capital Corporation	Limited Partne	99.99%	reed@merchantscapital.com
Principal				
Principal				

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

1. Andrew J. Held
Printed Name & Title


Signature

2. J. Taggart Birge
Printed Name & Title


Signature

footnotes:

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 IHCD Funding?

☐ Yes ☒ No

If Yes, list the dates returned and award numbers of said funds.

<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 (206) 707-5800
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.kalachnik@icemiller.com

Is the named Bond Counsel's affidavit in Tab J? ☒ Yes ☐ No

3. Developer (contact person) Samuel Rogers
Firm Name Birge & Held Development, LLC
Phone (317) 417-1533
E-mail address srogers@birgeandheld.com

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

4. Co-Developer (contact person) _____
Firm Name _____
Phone _____
E-mail address _____

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

5. Accountant (contact person) Christopher Petesch
Firm Name Dauby O'Conner & Zaleski, LLC
Phone (317) 819-6174
E-mail address cpetes@dozllc.com

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

footnotes:

6. Consultant (contact person) Brian Steinkamp - Solar Energy Consultant

Firm Name HSI Solar, LLC

Phone (317)-496-4586

E-mail address brians@hsisolar.com

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

7. High Performance Building Consultant (contact person) Travis Dunn

Firm Name TSI Energy

Phone (317) 967-4028

E-mail address tdunn@arcxis.com

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

8. Management Entity (contact person) Chasity Sadowy

Firm Name Birge & Held Asset Management, LLC

Phone (317) 419-6205

E-mail address csadowy@birgeandheld.com

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

9. General Contractor (contact person) Craig Mara

Firm Name BHAM Construction, LLC

Phone (317)-714-3427

E-mail address cmara@birgeandheld.com

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

10. Architect (contact person) Shirean Dryden

Firm Name Foley Design Associates, LLC

Phone (404)-400-2307

E-mail address shireandryden@foleydesign.com

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: C is an affiliate of Birge and Held Asset Management, LLC (Property Manager) and BHAM Cons

H. Threshold

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

☐	Executed and Recorded Deed	
☐	Option - expiration date:	
☒	Purchase Contract - expiration date:	12/15/2026
☐	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	5/15/2026
Completion of Construction	11/1/2027
Lease-Up	3/1/2027
Building Placed in Service Date(s)	See Below

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:	South Bend Municipal Utilities
Sewer:	South Bend Municipal Utilities
Electric:	Indiana Michigan Power
Gas:	NIPSCO

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?

☐ Yes ☒ No

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

☒ 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)(II) 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?

☐ Yes ☒ No

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.

☐ 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
27	180	15.0000%

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. Visitability 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 IHCD 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: This development will have multiple buildings opening at different times. Current estimate is for the 1st building to come online in June 2027 with a building coming online every month thereafter

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: 6
2. Total development amenities available from chart 1, sub-category B: 2
3. Total development amenities available from chart 1, sub-category C: 2
- b. Chart 2: Apartment Unit: 5
1. Total development amenities available from chart 2, sub-category A: 2
2. Total development amenities available from chart 2, sub-category B: 3
- 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	27
	Age-Restricted/Housing First
Rehab/Adaptive Resue (w/ Elevator)	
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 ☒

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:
☐ Existing RHTC Project
☐ HUD/USDA Affordable Housing
☐ Market rate housing to be converted
☐ Other
7. How many units will be preserved?

N/A
#VALUE!

 Units Preserved
Total Units in Development
% Preserved
8. Does the Development meet the the following criteria 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 amenity. ☒ Yes ☐ No
9. Is the Development Historic in Nature? ☐ Yes ☒ No
10. Does the property qualify as one of the following:
☐ Foreclosed Upon
☐ 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	2
Opportunity Index	1
Undesirable Sites	0
Total Points	7

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. [Page 150 of market study](#)

footnotes: 1 point for the Opportunity Index scoring category: Access to primary care. St Joseph County is 1,110:1. Please see page 150 of the Market Study for the desirable sites addendum.

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 IHCD 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? ☐ Yes ☒ No
2. Are 20% or more units covered by the rental assistance agreement? ☐ 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 IHCD Declaration of Extended Rental Housing Commitment.

4. Leveraging the READI Program

☐ Applicant does not request additional IHCD 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
Chasity Sadowy	Property Manager	Housing Credit Certified Professional (HCCP)	2012
Lisa McNabb	Property Manager/Compliance	Housing Credit Certified Professional (HCCP) & Tax Credit Specialist	2002; 2024
Sam Rogers	Developer/Owner	Housing Credit Certified Professional (HCCP)	2024

2. Resident Services

Number of Resident Services Selected:

Level 1 Services	0
Level 2 Services	5

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
180	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:

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		60	78	42		180	100.00%
70% AMI	# Units						0	0.00%
80% AMI	# Units						0	0.00%
Market Rate	# Units						0	0.00%
Development Total	# Units	0	60	78	42	0	180	100.00%
	# Bdrms.	0	60	156	126	0	342	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	60	78	42	
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 or 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	Electric	X	Owner		Tenant	0	0	0	0	0
Air Conditioning	Electric	X	Owner		Tenant	0	0	0	0	0
Cooking	Electric	X	Owner		Tenant	0	0	0	0	0
Other Electric	Electric	X	Owner		Tenant	0	0	0	0	0
Water Heating	Electric	X	Owner		Tenant	0	0	0	0	0
Water		X	Owner		Tenant	0	0	0	0	0
Sewer		X	Owner		Tenant	0	0	0	0	0
Trash		X	Owner		Tenant	0	0	0	0	0
Internet		X	Owner		Tenant	0	0	0	0	0
	Total Utility Allowance for Costs Paid by Tenant					\$ -	\$ -	\$ -	\$ -	\$ -

b. Source of Utility Allowance Calculation

☐ HUD	☐ HUD Utility Schedule Model (HUSM)
☐ PHA/IHCDA	☐ Utility Company (Provide letter from utility company)
☐ Rural Development	☐ Energy Consumption Model
☒ Other (specify):	IHCDA Utility Allowance - Owner is paying all utilities

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	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 30% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 40% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 50% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 60% AMI		\$ 990	\$ 1,188	\$ 1,372	
Minus Utility Allowance Paid by Tenant	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ 990	\$ 1,188	\$ 1,372	\$ -
Maximum Allowable Rent for Tenants at 70% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Tenants at 80% AMI					
Minus Utility Allowance Paid by Tenant	\$ -	\$ -	\$ -	\$ -	\$ -
Equals Maximum Allowable rent for your Development	\$ -	\$ -	\$ -	\$ -	\$ -

footnotes:

- 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 30% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 40% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 50% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for beneficiaries at 60% or less of area median income						
MINUS Utility Allowance Paid by Tenants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maximum Allowable Rent for Your Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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						
			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						
			Bedrooms					\$ -	☐ ☐ ☐ ☐ ☐
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
			Bedrooms					\$ -	
Other Income Source									
Other Income Source									
Total Monthly Income								\$ -	
Annual Income								\$ -	

footnotes:

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				\$	-	
				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				\$	-	
				Bedrooms				\$	-	
Other Income Source										
Other Income Source										
Total Monthly Income								\$	-	
Annual Income								\$	-	

5. Total Number of Low-Income Units 180 (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	No	1	Bedrooms	1	60	744	990	\$ 59,400	
No	No	No	2	Bedrooms	2	78	951	1188	\$ 92,664	
No	No	No	3	Bedrooms	2	42	1205	1372	\$ 57,624	
				Bedrooms					\$ -	
				Bedrooms					\$ -	
Other Income Source					Misc. Income				\$ 5,400	
Other Income Source										
Total Monthly Income								\$	215,088	
Annual Income								\$	2,581,056	

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						
			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						
			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)	\$ 2,581,056
Annual Income (70% Rent Maximum)	\$ -
Annual Income (80% Rent Maximum)	\$ -
Annual Income (Market Rate Units)	\$ -
Potential Gross Income	\$ 2,581,056
Less Vacancy Allowance <u>7%</u>	\$ 180,674

Effective Gross Income \$ 2,400,382

Default annual % increase in income over the Compliance Period? 2%

W. Annual Expense Information

(Check one) ☒ Housing OR ☐ Commercial

Administrative		Other Operating	
1. Advertising	<u>25,000</u>	1. Elevator	<u>-</u>
2. Management Fee	<u>120,019</u>	2. Fuel (heating & hot water)	<u>-</u>
3. Legal/Partnership	<u>18,000</u>	3. Electricity	<u>11,700</u>
4. Accounting/Audit	<u>18,000</u>	4. Water/Sewer	<u>99,000</u>
5. Compliance Mont.	<u>7,000</u>	5. Gas	<u>-</u>
6. Office Expenses	<u>10,000</u>	6. Trash Removal	<u>20,230</u>
7. Other (specify below)	<u></u>	7. Payroll/Payroll Taxes	<u>224,578</u>
		8. Insurance	<u>117,000</u>
Total Administrative	\$ 198,019	9. Real Estate Taxes*	<u>332,058</u>
		10. Other Tax	<u>9,000</u>
Maintenance		11. Yrly Replacement Reserves	<u>63,000</u>
1. Decorating	<u>\$ 10,000</u>	12. Resident Services	<u>6,770</u>
2. Repairs	<u>\$ 68,600</u>	13. Internet Expense	<u>54,000</u>
3. Exterminating	<u>\$ 5,000</u>	14. Other (specify below)	<u></u>
4. Ground Expense	<u>\$ 40,000</u>		
5. Other (specify below)	<u></u>		
		Total Other Operating	\$ 937,336
Total Maintenance	\$ 123,600		
Total Annual Administrative Expenses:	\$ 198,019.0	Per Unit	1100
Total Annual Maintenance Expenses:	\$ 123,600.0	Per Unit	687
Total Annual Other Operating Expenses:	\$ 937,336	Per Unit	5207
TOTAL OPERATING EXPENSES (Admin+Operating+Maint):	\$ 1,258,955	Per Unit	\$ 6,994
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: The implementation of solar energy systems and use of all electric utilities significantly reduces electricity costs. The real estate taxes reflect a \$300/unit/year PILOT.

15 Year Operating Cash Flow Projection:

Housing	X	Headnotes														
Commercial																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Totals
Income																
Potential Gross Income	2,581,056	2,632,677	2,685,331	2,739,037	2,793,818	2,849,694	2,906,688	2,964,822	3,024,118	3,084,601	3,146,293	3,209,219	3,273,403	3,338,871	3,405,649	44,635,277
Less: Vacancies	(180,674)	(184,287)	(187,973)	(191,733)	(195,567)	(199,479)	(203,468)	(207,538)	(211,688)	(215,922)	(220,241)	(224,645)	(229,138)	(233,721)	(238,395)	(3,124,469)
Effective Gross Income	2,400,382	2,448,390	2,497,358	2,547,305	2,598,251	2,650,216	2,703,220	2,757,284	2,812,430	2,868,679	2,926,052	2,984,573	3,044,265	3,105,150	3,167,253	41,510,808
Expenses																
Administrative	198,019	203,960	210,078	216,381	222,872	229,558	236,445	243,538	250,845	258,370	266,121	274,105	282,328	290,798	299,522	3,682,938
Maintenance	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	161,270	166,108	171,091	176,224	181,511	186,956	2,298,826
Operating	937,336	965,456	994,420	1,024,252	1,054,980	1,086,629	1,119,228	1,152,805	1,187,389	1,223,011	1,259,701	1,297,492	1,336,417	1,376,510	1,417,805	17,433,432
Other																-
Less Tax Abatement	(296,058)	(295,655)	(296,055)	(298,252)	(300,448)	(302,641)	(304,833)	(307,021)	(309,206)	(311,386)	(313,561)	(315,729)	(317,890)	(320,042)	(322,186)	(4,610,963)
Total Expenses	962,897	1,001,069	1,039,570	1,077,442	1,116,517	1,156,833	1,198,425	1,241,335	1,285,601	1,331,265	1,378,369	1,426,959	1,477,079	1,528,776	1,582,096	18,804,233
Net Operating Income	1,437,485	1,447,321	1,457,787	1,469,863	1,481,734	1,493,383	1,504,795	1,515,950	1,526,830	1,537,414	1,547,683	1,557,614	1,567,186	1,576,374	1,585,157	22,706,575
Debt Service - 1st Mort.	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	18,707,700
Debt Service - 2nd Mort.																-
Debt Service - 3rd Mort.																-
Debt Service - 4th Mort.																-
Debt Service - 5th Mort.																-
Total Debt Service	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	1,247,180	18,707,700
Operating Cash Flow	190,305	200,141	210,607	222,683	234,554	246,203	257,615	268,770	279,650	290,234	300,503	310,434	320,006	329,194	337,977	3,998,875
Total Combined DCR	1.152588303	1.160	1.168866688	1.179	1.188067333	1.197	1.20655798	1.216	1.224225576	1.233	1.240946067	1.249	1.256583716	1.264	1.270992784 #	1.213755589
Deferred Dev. Fee Payment	190,305	200,141	210,607	222,683	234,554	246,203	257,615	268,770	279,650	290,234	300,503	310,434	320,006	329,194	50,889	3,711,788
Surplus Cash	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0	287,088	287,087
Cash Flow/Total Expenses	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	18%	2%
(not to exceed 10 %)																
EGI/Total Expenses	2.49	2.45	2.40	2.36	2.33	2.29	2.26	2.22	2.19	2.15	2.12	2.09	2.06	2.03	2.00	2.21

Commercial and Office Space: IHCD's 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 IHCD'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 IHCD 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 Tax-Exempt Bonds	7/21/2025	7/23/2025	\$ 13,121,173	Jim Spound - (646)-844-0935
2 Taxable Bridge Loan	7/21/2025	7/23/2025	\$ 22,500,000	Jim Spound - (646)-844-0935
3 Total Tax Credit Equity	7/21/2025	7/27/2025	\$ 4,232,642	Josh Reed - (317)-714-6032
4 (incl Federal/State/Energy)				
5				
Total Amount of Funds			\$ 39,853,815	

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 R4 Tax-Exempt Loan	7/21/2025	7/23/2025	\$ 13,121,173	\$855,383	5.90%	40 years	16 years
2 R4 Taxable Loan	7/21/2025	7/23/2025	\$ 5,485,253	\$391,797	6.65%	40 years	16 years
3							
4							
5							
Total Amount of Funds			\$ 18,606,426	\$ 1,247,180			
Deferred Developer Fee			\$ 3,711,688				

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

N/A

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

N/A

Include with application.
Please provide in Tab P.

5. Other Sources of Funds (excluding any syndication proceeds)

a. Source of Funds

N/A

Amount N/A

b. Timing of Funds

N/A

c. Actual or Anticipated Name of Other Source

N/A

d. Contact Person

N/A

Phone

N/A

6. Sources and Uses Reconciliation

Limited Partner Equity Investment from Fed Tax Credits	\$	18,998,456	*From Fed Credit Determination Tab
General Partner Investment from Fed Tax Credits	\$	100	
Limited Partner Equity Investment from State Tax Credits	\$	4,319,568	*From State Credit Determination Tab
General Partner Investment from State Tax Credits	\$	100	
Total Equity Investment	\$	23,318,224	
Total Permanent Financing	\$	18,606,426	
Deferred Developer Fee	\$	3,711,688	
Other	\$	866,659	
Other	\$	500,000	
Other	\$	423,242	
Other			
Other			
Other			
Total Sources of Funds	\$	47,426,239.00	
Total Uses of Funds	\$	47,426,239.00	

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

* Are Load Fees included in Equity Investment?

☐ Yes ☒ No

If Yes, Load Fees are: \$

footnotes:

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7. Federal Tax Credit Intermediary Information

- a. Actual or Anticipated Name of Intermediary
(e.g. Syndicator, etc.) Merchants Capital

Contact Person Josh Reed

Phone 317-324-4852

Street Address 410 Monon Blvd.

City Carmel State IN Zip 46032

Email jreed@merchantscapital.com

8. State Tax Credit Intermediary Information

- a. Actual or Anticipated Name of Intermediary
(e.g. Syndicator, etc.) Merchants Capital

Contact Person Josh Reed

Phone 317-324-4852

Street Address 410 Monon Blvd.

City Carmel State IN Zip 46032

Email jreed@merchantscapital.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: 30%

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 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 The Indiana Housing and Community Development Authority

Street Address 30 S Meridian St, Suite 900

City Indianapolis State IN Zip 46204

Telephone Number (317) 233-1220

Email arakowski@ihcda.in.gov

c. Name of Borrower Heritage Trails South Bend, LP

Street Address 8902 N. Meridian Street, Suite 205

City Indianapolis State IN Zip 46260

Telephone Number 317-417-1533

Email srogers@birgeandheld.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:

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? ☐ Yes ☒ No

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:

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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	750,000		
2. Demolition	0		
3. Existing Structures	0		
4. Other(s) (Specify below.)			
	0		
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	1,781,850	1,781,850	
2. New Building	25,794,962	25,794,962	
3. Rehabilitation**			
4. Accessory Building			
5. General Requirements*	1,653,575	1,653,575	
6. Contractor Overhead*	506,219	506,219	
7. Contractor Profit*	1,653,575	1,653,575	
8. Hard Cost Contingency	1,569,508	1,569,508	
d. For Architectural and Engineering Fees			
1. Architect Fee - Design*	721,361	721,361	
2. Architect Fee - Supervision*			
3. Consultant or Processing Agent			
4. Engineering Fees	150,000	150,000	
5. High Performance Building Consultant	40,000	40,000	
6. Other Fees (Specify below.)			
e. Other Owner Costs			
1. Building Permits	75,000	75,000	
2. Tap Fees	82,377	82,377	
3. Soil Borings			
4. Real Estate Attorney			
5. Developer Legal Fees	450,000	450,000	
6. Construction Loan - Legal	40,000	40,000	
7. Title and Recording	100,000		
8. Cost of Furniture	75,000	75,000	
9. Accounting	40,000		
10. Surveys	30,000	30,000	
11. Other Costs (Specify below.)			
Project Signage	125,000	125,000	
SUBTOTAL OF THIS PAGE	35,638,427	34,748,427	-

* 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.

$$\begin{array}{rclcl}
 \$0.00 & - & & / & 180 & = & - \\
 \text{Rehabilitation Costs} & & \text{Costs of Furniture,} & & \text{Total Number} & & \text{Rehabilitation} \\
 & & \text{Construction of} & & \text{of Units} & & \text{Costs per Unit} \\
 & & \text{Community Center,} & & & & \\
 & & \text{and Common Area} & & & & \\
 & & \text{Amenities**} & & & &
 \end{array}$$

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	35,638,427	34,748,427	0
f. For Interim Costs			
1. Construction Insurance	371,703	371,706	
2. Construction Period Interest	3,683,566	1,835,840	
3. Other Capitalized Operating Expenses	200,000		
4. Construction Loan Orig. Fee	197,346	197,346	
5. Construction Loan Credit Enhancement			
6. Construction Period Taxes	50,000	50,000	
7. Fixed Price Contract Guarantee			
g. For Permanent Financing Fees & Expenses			
1. Bond Premium			
2. Credit Report			
3. Permanent Loan Orig. Fee			
4. Permanent Loan Credit Enhancement			
5. Cost of Iss/Underwriters Discount	50,000		
6. Title and Recording			
7. Counsel's Fee	25,000		
8. Other(s) (specify below)			
Eligible Bond Fees	131,564	131,564	
h. For Soft Costs			
1. Property Appraisal	10,000		
2. Market Study	10,000	10,000	
3. Environmental Report	20,000	20,000	
4. IHEDA Fees	238,694		
5. Consultant Fees			
6. Guarantee Fees			
7. Soft Cost Contingency	37,201		
8. Other(s) (specify below)			
Construction Inspection Fees	50,000		
i. For Syndication Costs			
1. Organizational (e.g. Partnership)	80,000		
2. Bridge Loan Fees and Expenses	175,000		
3. Tax Opinion			
4. Other(s) (specify below)			
j. Developer's Fee			
% Not-for Profit			
15 % For-Profit	5,622,359	5,622,359	
k. For Development Reserves			
1. Rent-up Reserve			
2. Operating Reserve	835,379		
3. Other Capitalized Reserves*			
*Please explain in footnotes.			
l. Total Project Costs	47,426,239	42,987,242	-

footnotes:

ITEMIZED COSTS	Eligible Basis by Credit Type		
	Project Costs	30% PV [4% Credit]	70% PV [9% Credit]
SUBTOTAL OF PREVIOUS PAGE	47,426,239	42,987,242	0
m. Total Commercial Costs*			
n. Total Dev. Costs less Comm. Costs (l-m)	47,426,239		
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) <i>Subtotal (o.1 through o.4 above)</i>			
		0	0
p. Eligible Basis (ll minus o.5)		42,987,242	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%			
		12,896,173	
r. Adjusted Eligible Basis (p plus q)		55,883,415	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)		55,883,415	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)		2,235,337	0
w. Combined 30% and 70% PV Credit	2,235,337		

* 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 IHCD. 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 IHCD to determine, as required by the IRS, the maximum amount of credits which may be reserved for the Development. However, IHCD at all times retains the right to substitute such information and assumptions as are determined by IHCD to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.) sources of funding, expected equity, ect. Accordingly, if the development is selected by IHCD 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>47,426,239</u>
b.	LESS SYNDICATION COSTS	\$	<u>255,000</u>
c.	TOTAL DEVELOPMENT COSTS (a - b)	\$	<u>47,171,239</u>
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	\$	<u>20,396,327</u>
e.	EQUITY GAP (c - d)	\$	<u>26,774,912</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>0.85</u>
g.	Limited Partner Ownership %		<u>99.99%</u>
h.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	\$	<u>31,499,896</u>
i.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (h/10)	\$	<u>3,149,990</u>
j.	MAXIMUM ALLOWABLE CREDIT AMOUNT	\$	<u>2,235,337</u>
k.	RESERVATION AMOUNT REQUESTED (Amount must be no greater than the lesser of j. or i.)	\$	<u>2,235,336</u>
l.	LIMITED PARTNER INVESTMENT		<u>18,998,456</u>
m.	GENERAL PARTNER INVESTMENT		<u>100</u>
n.	TOTAL EQUITY INVESTMENT (anticipated for initial app)	\$	<u>18,998,556</u>
o.	DEFERRED DEVELOPER FEE	\$	<u>3,711,688</u>
p.	Per Unit Info		
1.	CREDIT PER UNIT (Including non-program units) (j/Number of Units)	\$	<u>12,419</u>
2.	CREDIT PER BEDROOM (Including non-program units) (j/Number of Bedrooms)	\$	<u>6,536</u>
3.	HARD COST PER UNIT	\$	<u>173,923</u>
4.	HARD COST PER BEDROOM	\$	<u>91,538.35</u>
5.	TOTAL DEVELOPMENT COST PER UNIT a - (Cost of Land + Commercial Costs + Historic Credits) Total Number of Units	\$	<u>263,479</u>

3. Determination of State Tax Credit Reservation Amount

a.	Aggregate 10 Year Federal RHTC Amount	\$ <u>22,353,360.00</u>
b.	Agg. State Tax Credit as % of Agg. Federal Tax Credit (0%-100%)	\$ <u>27%</u>
c.	Aggregate 5 Year State AWHTC Amount	\$ <u>6,000,000.00</u>
	State AWHTC per year	\$ <u>1,200,000.00</u>
d.	State Tax Credit Equity Price	\$ <u>0.72</u>
e.	Limited Partner ownership %	\$ <u>99.99%</u>
f.	Limited Partner Equity from State Tax Credits (Aggregate State RHTC x Equity Price x 99.99%)	<u>4,319,568</u>
g.	Financial Gap	<u>4,319,668</u>

	QAP Guidelines	Per Application	Within Limits?
Underwriting Guidelines:			
Total Operating Expenses (per unit)	5,000	6,994	Yes
Management Fee (Max Fee 5-7% of "Effective Gross Income")			
1 - 50 units = 7%			
51 - 100 units = 6%			
101 or more units = 5%	120,019	120,019	Yes
Vacancy Rate			
Development has more than 20% PBV/PBRA/PRA	4% - 7%		
*If Development has more than 20% PBV/PBRA/PRA, check the box in cell K21 of "Financing & Mkt (p 20)" tab			
Affordable Assisted Living	10%-12%		
*If Development is AAL check cell D30 in "Types of Allocation (p 10)" tab			
All Other Developments	6% - 8%	7.0%	Yes
Operating Reserves (4 months Operating Expenses, plus 4 months debt service or \$1,500 per unit, whichever is greater)	835,378	835,379	Yes
Replacement Reserves (New Construction age-restricted = \$250; New Construction non age-restricted = \$300; Rehabilitation = \$350; Single Family Units: \$420; Historic Rehabilitation: \$420)	54,000	63,000	Yes
Is Stabilized Debt Coverage Ratio within bounds?			
Large and Small City	1.15-1.45		Yes
*If Development is in Large or Small city, check cell M5 or J5 respectively in "Development Info (p 9)" tab			
Rural	1.15-1.50		
*If Development is in Rural, check cell J7 in "Development Info (p 9)" tab			
Developments with PBV	1.10-1.45		
*If Development has PBV, check the box in cell K4 of "Financing & Mkt (p 20)" tab			
At least 40% of the total Units in the project must be tax credit.	40%	<= 100%	Yes
Average of tax credit units must not exceed 60% AMI	60%	>= 60%	Yes
User Eligibility and Other Limitations:			
Do Sources Equal Uses?			Yes
50% test	50%	30%	Review
Developer Fee with consultant fee	6,448,086	5,622,359	Yes
*For Bond Deals, Developer fee is 15% of Eligible Basis BEFORE Basis Boost			
Maximum Deferred Developer Fee as % of Developer fee	80%	<= 66.0%	Yes
Deferred Developer Fee Requirement: greater than \$2,500,000 has to be deferred	3,122,359	3,711,688	Yes
Can the Deferred Developer Fee be repaid in 15 years?	3,711,788	3,711,688	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)	10.00	0.00	
For Bond apps: # DF units based on greater of 10 units or DFL as % of TDC			
Contractor Fee Limitation	3,860,754	3,813,369	Yes
General Requirements	1,654,609	1,653,575	Yes
General Overhead	551,536	506,219	Yes
Builders Profit	1,654,609	1,653,575	Yes
Hard Cost Contingency	1,569,509	1,569,508	Yes
Soft Cost Contingency	37,202	37,201	Yes
Architect Fee Limitation	1,318,388	721,361	Yes
Rehabilitation Costs Minimum (Per Unit) (\$35,000 for Preservation, \$25,000 for other rehab)	35,000	N/A	Yes
Basis Boost	12,896,173	12,896,173	Yes
Applicable Fraction (Lower of Sq. Footage or Units)	100.00%	100.00%	Yes

The undersigned hereby acknowledges that :

1. This Application form, provided by IHCDCA 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 IHCDCA 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 IHCDCA in respect of the proposed Development and bond issue; and that the IHCDCA 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, IHCDCA 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 IHCDCA for the accuracy of these representations or their compliance with IRC requirements;
4. IHCDCA 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 IHCDCA 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 IHCDCA;
7. If the IHCDCA 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 IHCDCA 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 IHCDCA, 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 IHCDCA 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 IHCDCA 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 IHCDCA 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 IHCDCA 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 IHCDCA 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 IHCDCA 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 IHCD of any corrections or changes to the information submitted to the IHCD 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 25th day of July, 2025

Heritage Trails South Bend, LP
Legal Name of Applicant/Owner

By: [Signature]

Printed Name: Andrew J. Held

Its: Member

STATE OF Indiana)
) SS:
COUNTY OF Marion)

Before me, a Notary Public, in and for said County and State, personally appeared, Andrew Held
(the Member of Heritage Trails South Bend, LP),
the Applicant in the foregoing Application of 2025 (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 25th day of July, 2025.

My Commission Expires:

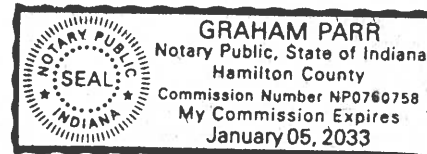
1/5/2033

My County of Residence:

Hamilton

G. Parr
Notary Public

Graham Parr
Printed Name
(title)



INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
2026-2027 HOME/Development Fund/Rental Housing Finance Application

A. HOME/Development Fund Applicant (HOME is restricted to IHCD-certified CHDOs or applicants in the Housing First set-aside)

State-Certified CHDO - (CHDO must be 100% general partner or member. If awarded, HOME funds would be loaned to the LP or LLC.)

Not-for-Profit Organization or Public Housing Agency- (NFP or PHA must be 100% general partner or member. If awarded, HOME funds would be loaned to the LP or LLC.)

Please include a copy of the IRS determination letter in Tab I.

Partner or Member - (If LP or LLC has not yet been formed, then the applicant must be a general partner or member. If awarded, funds would be loaned to the LP or LLC.)

Limited Partnership (LP) or Limited Liability Company (LLC) - (If LP or LLC has been formed, then the applicant must be this entity.)

Legal Name (as listed with the Indiana Secretary of State)

Entities organized under the State of Indiana must provide proof of good standing with the Indiana Secretary of State. Submit a copy of the Certificate of Existence in Tab I.

Chief Executive Officer (name and title)

Contact Person (name and title)

E-Mail Address

Federal ID #

SAM Registration

The applicant must register and maintain SAM status. Provide in Tab I.

Street Address

City

State

Zip

County

Phone

Mobile

B. Award Administrator

Legal Name (as listed with the Indiana Secretary of State)

Contact Person (name and title)

E-Mail Address

Federal ID #

Street Address

City

State

Zip

County

Phone

Fax

Mobile

C. Development Location

Development Name

Development Street Address

City

State

Zip

County

District Numbers

State Representative

State Senate

U.S. Congressional

D. Activity Type

☐ Rental

☐ New Construction

☐ Permanent Supportive Housing

☐ Rehabilitation

☐ Adaptive Reuse

E. Funding Summary

HOME Request*

Dev. Fund Request**

Other Funds

Total Funds

\$

-

**Maximum request is \$500,000*

***Maximum request is \$500,000; starting interest rate is 3%*

F. Progress on Open HOME awards

- 1 List all awards that have been received in the 12 months prior to the application deadline in which the Applicant has served as an Applicant. For joint ventures, the funding attributed to each partner or member will be proportionate to its share of ownership.

Award Number	Award Date	IHCDA Program (HOME, HOME CHDO, CDBG, RHTC/HOME)	Award Amount
			\$
			\$
			\$
			\$
			\$
Total			\$ -

G. Historic Review - HOME & Development Fund

- 1 Is the development located on a single site? Yes ☐ No ☐
If yes, when was the Section 106 approval from SHPO received?
- 2 Is the development scattered site? Yes ☐ No ☐
If yes, the Applicant will be required to complete Section 106 prior to executing contracts or beginning construction on individual sites.
- 3 Is the project located in a community w/ a local housing trust fund? Yes ☐ No ☐

H. Environmental Review - HOME & Development Fund

- 1 Has the applicant completed the Environmental Review Record (ERR) required for release of funds for this project? Yes ☐ No ☐
Submit ER forms in Tab I
- 2 Are any of the properties located in a 100 or 500 year flood plain? Yes ☐ No ☐
Acquisition, rehabilitation, or new construction of any part of a development or its land located within the boundaries of a one hundred (100) or five hundred (500)- year floodplain is prohibited and ineligible for HOME funds. A floodplain determination must be submitted for each parcel associated with the project.
- 3 Has the property already been purchased? ☐ Yes ☐ No
i. If yes, when was the property purchased?
ii. Was the property purchased with the intent of using HOME funds? ☐ Yes ☐ No
- 4 Has Rehabilitation started on this property? ☐ Yes ☐ No
i. If yes, when did rehabilitation start?

footnotes:

I. Affirmative Fair Housing Marketing Plan - HOME ONLY

Is the proposed project 5 or more HOME assisted units?

Yes | | No | |

*If yes, submit Form HUD-935.2A in Tab I.***J. Development Information - HOME ONLY**

- 1 HOME PJ**
- Is the proposed development located within a HOME Participating Jurisdiction?

Yes | | No | |

(If the answer is yes to #1, the Development is not eligible for HOME funding through IHCD, regardless of activity type.)

** Please note that HOME funds are allowed in PJs for permanent supportive housing projects*

- 2 Comparison of Assisted Units to Total Development**
- Indicate the number of units, HOME award amount, HOME-eligible match generated, and total development cost. Then calculate the percentage of Development totals.

	# of Units	% of Total Units in Development	Dollar Amount	% of Total Development Costs
Total Development	180	100%	\$ 47,426,239.00	100%
HOME-Assisted		0%	\$ -	0%
HOME-Eligible (Non-HOME Assisted)		0%		0%
Total HOME (Assisted & Eligible)	0	0%	\$ -	0%

Please show the break down of the HOME assisted units for this property by address in the first chart and by AMI level and bedroom type in the second. This information should match info provided in the "Income and Expenses" Tabs (tabs 24-26).

Address	Total Units	HOME Units	NC or R

HOME-Assisted Units

		SRO (w/o kitchen &/or bathroom)	0 Bdrm. (SRO with kitchen and bathroom)	1 Bdrm.	2 Bdrms.	3 Bdrms.	4 Bdrms.	Total	% of Total HOME-Eligible Units
20% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
30% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
40% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
50% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
60% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
Total HOME-Eligible	# Units								100%
	# Bdrms.								
	Sq. Footage								

3 Unit Comparability

Is the Development 100% HOME-assisted?

Yes | | No | |

If no, are the HOME-assisted units comparable to the non-assisted units in size and amenities?*

Yes | | No | |

If no, explain differences:

footnotes:

4 HOME-Eligible (Non HOME-Assisted) Unit Breakdown - List number of units, number of bedrooms, and total square footage for each size unit to be **HOME-Eligible (Non HOME-Assisted)** by income category:

		SRO (w/o kitchen &/or bathroom)	0 Bdrm. (SRO with kitchen and bathroom)	1 Bdrm.	2 Bdrms.	3 Bdrms.	4 Bdrms.	Total	% of Total HOME-Eligible Units
20% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
30% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
40% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
50% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
60% AMI	# Units								#DIV/0!
	# Bdrms.								
	Sq. Footage								
Total HOME-Eligible	# Units								100%
	# Bdrms.								
	Sq. Footage								

Complete the chart below specifying the source and description of security for the HOME loan (NFP recipients that will loan funds to developments or LP/LLC Recipients that will get a direct loan of HOME funds).

5 Security

Explain the pledge of security for the loan, IHCD's security position (1st position, 2nd position, etc.), and whether the security is free and clear of any liens.

Security	Position	Free & Clear?		Amount
		Y ☐	N ☐	
		Y ☐	N ☐	
		Y ☐	N ☐	
		Y ☐	N ☐	
Total				\$0.00

Additional information relating to security?

footnotes:

K. **HOME Eligible Match** (See Schedule E of the QAP, 24 CFR 92.220, and HUD CPD Notice 97-03.) - **HOME ONLY**

- 1 Grants or Cash Donations – List all grants or cash donations for the activity from non-federal sources that do not require repayment and count toward your match liability. Cash donations from the owner/ developer do not count as eligible match. If a Federal Home Loan Bank AHP award is being used as a grant to the development, it should be included below. Commitment letters must be included in Tab G.

Grantor	Amount	Date of Application	Committed	
	\$ -		Yes	
			Date:	
	\$ -		Yes	
			Date:	
	\$ -		Yes	
			Date:	
	\$ -		Yes	
			Date:	
Total	\$ -			

- 2 **Below Market Interest Rate** – Use the space below to indicate the amount of interest saved by a below market interest rate charged by a lender for construction financing, permanent financing, or a mortgage. See CPD Notice 97-03 or your Real Estate Production Analyst for further guidance. FHLBI – AHP funds that are loaned to the development should be listed here. Commitment letters must be included in Tab G.

Lender	Amount of Loan	Interest Rate	Amortization Period	Term	Amount of Interest Saved
	\$ -	0.00%			
	\$ -	0.00%			\$ -
				Total:	\$ -

footnotes:

- 3 In-Kind Donations** - List all in-kind contributions to the acquisition and/or development phase, including construction materials, volunteer labor, waived fees, portion of sale price below appraised value, donated on-site or off-site infrastructure (that occurred less than 12 months prior to application) etc. **Commitment letters must be included in Tab G.**

Donor	# of Volunteer Hours	Rate Per Hour (\$10.00 for unskilled labor)	Amount	Committed	Yes/No - Date
		\$ -	\$ -	Yes ☐	No ☐ Date:
		\$ -	\$ -	Yes ☐	No ☐ Date:
		\$ -	\$ -	Yes ☐	No ☐ Date:
		\$ -	\$ -	Yes ☐	No ☐ Date:
Total			\$ -		

- 4 In-Kind Supportive Services** – In the chart below indicate the value of any supportive services or homebuyer counseling that will be provided to the beneficiaries of this activity and that will count toward your match liability. Also indicate who will be providing the services. **Commitment letters must be included in Tab G.**

Provider	Description of Services	Cost of Services and Source of Funding	Committed	Yes/No - Date
			Yes ☐	No ☐ Date:
		\$ -	Yes ☐	No ☐ Date:
		\$ -	Yes ☐	No ☐ Date:
		\$ -	Yes ☐	No ☐ Date:
Total:		\$ -		

- 5 Property Tax Abatement** – List the amount of property tax abatement for each year. Calculate the present value of these tax savings for purposes of determining the value of eligible match. See CPD Notice 97-03 or your Community Development Representative for further guidance. **Commitment letters must be included in Tab G.**

Total Amount of Annual Tax Liability: No. of Years Taxes are Abated:

Date Committed: Discount Factor Used in Calculation: %

Yr.	Amount of Abatement	Present Value of Abatement	Yr.	Amount of Abatement	Present Value of Abatement	Yr.	Amount of Abatement	Present Value of Abatement
1	\$ -	\$ -	5	\$ -	\$ -	9	\$ -	\$ -
2	\$ -	\$ -	6	\$ -	\$ -	10	\$ -	\$ -
3	\$ -	\$ -	7	\$ -	\$ -	11	\$ -	\$ -
4	\$ -	\$ -	8	\$ -	\$ -	12	\$ -	\$ -
Total:								\$ -

- 6 Banked Match** – List the proposed amount of the banked match.

Award Number	Amount of Banked Match
	\$ -
	\$ -
	\$ -
	\$ -
Total	\$ -

footnotes:

7 Shared Match – List the proposed amount of banked shared match.

Note: The award must be closed by IHCD before the agreement to share match is executed.

The agreement must be included in Tab G.

Award Recipient	Award Number	Date of Executed Agreement	Amount of Shared Match	Award Closed	
			\$ -	Yes ☐	No ☐
			\$ -	Yes ☐	No ☐
			\$ -	Yes ☐	No ☐
			\$ -	Yes ☐	No ☐
Total:			\$ -		

8 Match Sources Re-cap – Indicate only the amount of funding from the preceding tables (K. 1-7) that are proposed to serve as match. (This may differ from the total amount of funding going into the Development.)

Include commitment(s) for each source of match in Tab G.

a. HOME Request Amount		\$0.00
b. Required Match Liability (25% of HOME Request)		\$0.00
c. Total Units		180
d. HOME-Assisted Units		0
e. HOME-Eligible Units		0
f. Percentage of HOME-Eligible Units (d/c)		0%
g. Percentage of HOME-Assisted & HOME-Eligible Units [(d+e)/c]		0%
h. Amount of Banked & Shared Match		\$0.00
i. Amount of Eligible Non-Banked or Shared Match*	\$ - x 0%	\$0.00
j. Total Proposed Match Amount (h+i).		\$0.00
k. Match Requirement Met		Yes

* Investments in the non-HOME assisted portion of mixed-income developments can be counted as match as long as 50 percent or more of the dwelling units are HOME-assisted. If the non-HOME units meet the HOME eligibility requirements for affordability, then the contributions to any affordable non-HOME units apply, regardless of the percentage of HOME units in the project. This requirement does not apply to banked or shared match.

footnotes:

L. Displacement Assessment - HOME ONLY

Although permanent displacement may not be anticipated, a development may still incur temporary or economic displacement liabilities. The Uniform Relocation Act contains specific requirements for HOME awards involving displacement and/or acquisition.

1 Type of Acquisition:

- ☐ N/A - The proposed development involves no acquisition. (skip to question #2)
- ☐ Voluntary Acquisition
Before entering into an offer to purchase, the purchaser must inform the seller:
- That it does not have (or will not use) the power of eminent domain should negotiations fail to result in an amicable agreement.
 - Of its estimate of the fair market value of the property. An appraisal is not required, but the files must include an explanation of the basis for the estimate.
 - That the seller is not eligible for a replacement housing payment or moving expenses (a sample letter is available from IHCD).
 - What was the date of the letter informing the seller? . **Attach a copy in Tab G.**
- ☐ Involuntary Acquisition
Contact your Real Estate Production Analyst for further guidance.
In general, the purchaser must:
- Notify owner of the purchaser's intentions.
 - Conduct an appraisal of the property to determine its fair market value.
 - Offer just compensation for the property being acquired.
 - Make every reasonable effort to complete the property transaction expeditiously.
 - What was the date of the letter informing the seller? . **Attach a copy in Tab G.**

2 The proposed development involves (check all that apply):

- a. ☐ Occupied Rental Units:
- | ☐ Acquisition
- | ☐ Rehabilitation
- | ☐ Demolition
- Displaced tenants will be eligible for replacement housing payment and moving expenses.
 - Discuss how permanent displacement, economic displacement, and temporary displacement will be addressed on Q. - URA Displacement Plan.
 - If specific units have been identified, complete **Attachment A1 - Current Tenant Roster**. Also provide a tenant list from at least three months prior to the application date on **Attachment A2- Prior Tenant List**.
 - Each tenant must be sent a general information notice as soon as negotiations concerning a specific site have begun. **Enclose a copy of the notice and receipt of delivery in Tab G.**
What was the date of the letter?
- b. ☐ Vacant Rental Units:
- | ☐ Acquisition
- | ☐ Rehabilitation
- | ☐ Demolition
- Applicant must provide documentation that no tenants were displaced so that the proposed HOME development could utilize a vacant property. **On Attachment A2 - Prior Tenant List** show each unit vacated within the past three months and the tenant's reason for leaving.
- c. ☐ Other:
- ☐ Acquisition
- ☐ Rehabilitation
- ☐ Demolition

footnotes:



M. Accessibility - HOME ONLY

Complete questions below for each construction activity to be undertaken:

1 New Construction – Developments with four or more units

a. Mobility Impairments

Number of units to be made accessible to individuals with mobility impairments

Divided by the total number of units in the Development

Must meet or exceed 5% minimum requirement

b. Sensory Impairments

Number of additional units to be made accessible to individuals with hearing or vision impairments

Divided by the total number of units in the Development

Must meet or exceed 2% minimum requirement

c. Common Areas – Development must meet all of the items listed below:

- At least one building entrance must be on an accessible route.
- All public and common areas must be readily accessible to and usable by people with disabilities.
- All doors providing passage into and within all premises must be sufficiently wide for use by persons in wheelchairs.

Will the development meet all of the above criteria?

☐ Yes ☐ No

d. Ground Floor / Elevator Floor Units - All ground floor units and all units on floors served by elevators must have:

- An accessible route into and through the dwelling.
- Accessible light switches, electrical outlets, thermostat, and other environmental controls.
- Reinforcements in bathroom walls to allow later installation of grab bars around the toilet, tub, and shower, when needed.
- Kitchens and bathrooms configured so that a person using a wheelchair can maneuver about the space.

Will the development meet all of the above criteria?

☐ Yes ☐ No

footnotes:

Rehabilitation – Select either Substantial Alterations or Other Alterations (see definition)

- a. Are there more than 15 units in this development? Yes ☐ No ☐
- b. Will the rehabilitation costs from the chart below meet or exceed 75% of the replacement cost of the completed facility? Yes ☐ No ☐

Replacement Cost Comparison		
Total rehabilitation cost	Total replacement cost	Percentage (Must Exceed 75%)
		#DIV/0!

- c. If you answered "Yes" to both question "a" and "b" above, you meet the definition of "Substantial Alterations". Complete Section I. Substantial Alterations.

If you answered "No" to either question, you meet the definition of "Other Alterations". Complete Section II. Other Alterations.

I. Substantial Alterations - Definition
Alterations undertaken to a Development that has 15 or more units and the rehabilitation costs will be 75% or more of the replacement cost of the completed facility.

or

II. Other Alterations - Definition
Alterations undertaken to a Development of any size that do not meet the regulatory definition of "substantial alterations."

a. **Mobility Impairments**

Number of units to be made accessible to individuals with mobility impairments

Divided by the total number of units in the Development

Must meet or exceed 5% minimum requirement

b. **Sensory Impairments**

Number of additional units to be made accessible to individuals with hearing or vision impairments

Divided by the total number of units in the Development

Must meet or exceed 2% minimum requirement

a. **Mobility Impairments**

Number of units to be made accessible to individuals with mobility impairments

Divided by the total number of units in the Development

Recommended that 5% meet or exceed the minimum requirement, unless doing so would impose undue financial burdens of the operation of the Development

If 5% Threshold is not Met - Explain Any Undue Financial Burdens Below:

footnotes:



3 Common Areas - Explain efforts to make common areas accessible.

N. Davis-Bacon

1 Is the Applicant a Public Housing Authority?

Yes ☐ No ☐

a. If yes, is the Public Housing Authority utilizing its own funds for the development?

Yes ☐ No ☐ N/A ☐

- If yes, this Development is subject to Davis-Bacon wage requirements.

2 Does this Development involve 12 or more HOME-assisted units?

Yes ☐ No ☐

If yes, please answer the following questions:

a. Do all of the units have common construction financing?

Yes ☐ No ☐

b. Do all of the units have common permanent financing?

Yes ☐ No ☐

c. Do all of the units have common ownership?

Yes ☐ No ☐

- If yes to the questions above, the Development is subject to Davis-Bacon wage requirements.

3 If Davis-Bacon is applicable, what is your wage determination number?

(The applicant must provide the wage determination number. For more information contact your IHCD Director of Real Estate Compliance.)

O. Timely Production

1 HOME-assisted rental units must be occupied by income eligible households within 18 months of project completion; if not, PJs must repay HOME funds for vacant units.

Acknowledgment ☐

P. CHDO Requirements - HOME ONLY

1 Is the Applicant a State Certified CHDO?

Yes ☐ No ☐

a. If yes, did the applicant complete and submit Attachment B - CHDO Requirements?

b. If yes, please provide CHDO certification letter

footnotes:

Q. Uses of Development Fund Loan

The following are acceptable uses of a Development Fund Loan, please check all that apply.

- | | |
|--|---|
| ☐ Acquisition | ☐ Pay off a HOME CHDO Predevelopment Loan |
| ☐ Permanent Financing | ☐ Pay off a HOME CHDO Seed Money Loan |
| ☐ Construction Financing
(NC or Rehab hard costs only) | ☐ Pay off a Development Fund Seed Money Loan |

R. Terms of Loan

The applicant may propose a loan term of up to two (2) years for construction financing and up to fifteen (15) years for permanent financing with a maximum thirty (30) years amortization schedule.

All Loans will be issued with a three percent (3%) interest rate. Justification for a lower rate will be reviewed and considered; however, such justification must demonstrate the necessity of a lower rate.

a. Please provide justification for a lower interest rate if this is being requested.

b. Construction Loan Terms

- | | |
|--------------------------|---------------------------------|
| ☐ | ☐ Months |
| ☐ | 1 Year |
| ☐ | 2 Years |

c. Permanent Loan Terms

- | | |
|--------------------------|---|
| ☐ | ☐ Years (term) |
| ☐ | ☐ Years (amortization) |

d. Repayment Schedule

- | | |
|--------------------------|---------------|
| ☐ | Quarterly |
| ☐ | Semi-Annually |
| ☐ | Annually |

e. Loan Type

- | | |
|--------------------------|--|
| ☐ | Construction Loan paid off w/ Conventional Financing |
| ☐ | Construction Loan converts to Permanent Financing |
| ☐ | Permanent Loan paid off at Maturity |

footnotes:

S. Security

Explain the pledge of security for the Development Fund Loan, IHCD's security position

Security	Position	Amount
TOTAL		\$0

T. Outstanding Development Fund Loans

a. Does the Applicant have any outstanding Development Fund Loans?

☐ Yes
☐ Yes☐ No
☐ No

b. If YES, does the outstanding balance, including this loan request, exceed \$1,000,000?

Current Development Fund Request	\$ -
Development Fund Loan #	Outstanding Loan Amount
	\$0
	\$0
	\$0
TOTAL	\$0

U. Development Fund Assisted Units

a. Dev. Fund Request / Total Development Cost = % of Dev. Fund Assisted Units
#DIV/0!

b. # of Units X % of Dev. Fund Assisted Units = # of Dev. Fund Assisted Units
180 X #DIV/0! = #DIV/0!

V. Development Fund Assisted Units Will Be:

- ☐ Fixed units (designated units)
☐ Floating throughout the development

footnotes:

W. Alternative Sources of Funding

In recent years, requests for HOME and Development Fund funds has greatly exceeded the allocation of said funds. As a result of this high demand, the Authority anticipates some developments will score high enough to be recommended for Rental Housing Tax Credits but due to funding constraints will not be eligible for HOME or Development Fund funds. To ensure the Authority consistently reviews all of the applicants' options, IHEDA requests you select one of the following:

- ☐ Option 1: Identify alternative source(s) of funding that will replace IHEDA HOME/Development Fund funds.
(Identify alternative source(s) in chart below)
- ☐ Option 2: The development team has exhausted all options to identify an alternative source of funds without success. To that regard, we understand that without IHEDA HOME/Development Fund funding your development will not be financially feasible. Thus, it will not meet Additional Threshold item E.2(e)(4).

Option 1 - Required Documentation:

All sources of financing identified below must be supported with appropriate documentation satisfactory to the Authority as identified in the latest version of the QAP. Attach required documentation to this form.

Construction Financing:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Contact Person (Name and Telephone Number or Email)
1				
2				
Total Amount of Funds			\$0	

Permanent Financing:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Contact Person (Name and Telephone Number or Email)
1				
2				
Total Amount of Funds			\$0	

Grants:

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Contact Person (Name and Telephone Number or Email)
1				
2				
Total Amount of Funds			\$0	

Comments:

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Attachment A: Current & Past Tenant Roster

A. Current Tenant Roster

(To be completed by applicants anticipating the purchase, demolition, or rehabilitation of occupied rental units only.)

Indicate below all tenants currently occupying the units. Photocopy and attach additional sheets if necessary.

[illegible]

footnotes:

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B. Prior Tenant List

(To be completed by applicants anticipating purchasing, demolishing, or rehabilitating occupied or vacant rental units only.) Indicate below all tenants that have vacated any of the units within the 3 months prior to application submission. Photocopy and attach additional sheets if necessary.

Please place a copy of the public notice publisher's affidavit, attendance list, and minutes in Tab I

[illegible]

footnotes:

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