



Special IHCDA Info

The Indiana Housing and Community Development Authority (IHCDA), chaired by Lt. Governor Sue Ellspermann, creates housing opportunity, generates and preserves assets, and revitalizes neighborhoods by investing financial and technical resources in the

development efforts of qualified partners throughout Indiana. Growing Indiana's economy starts at home.

2014 Rental Housing Tax Credits Announced

2014 Rental Housing Tax Credit Reservations

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 Low-Income Housing Tax Credit (LIHTC) program, also known as the Rental Housing Tax Credits (RHTC). The purpose of the RHTC is to incentivize private developers and investors to provide more affordable rental housing. This is done through new construction, adaptive reuse and rehabilitation of existing structures.

At the February 27th IHCDA Board of Directors Meeting, chaired by Lt. Governor Sue Ellspermann, the Real Estate Department presented their recommendations for the 2014 RHTC Awards.

With forty-four applications received in November 2013 requesting \$36.8 million in credits and \$15.8 million in supplemental IHCDA funding, the RHTC program is highly competitive.

The projects selected for a combined \$12.1 million in RHTC and \$5.25 million in IHCDA funding are highlighted below which, collectively will provide nearly 850 additional units of affordable housing options for residents throughout Indiana.

1. Villages of Hanna- 192 units

- Rehabilitation/New Construction
- Location: Fort Wayne (Allen County)
- Developer: Millennia Housing Development, Ltd
- Amount of Credits: \$1,200,000





2. The Gateway Apartments- 60 units

- New Construction
- Location: Columbus

(Bartholomew County)

- Developer: Jonesboro Investments Corporation
- Amount of Credits: \$971,161
- Additional IHEDA Funding, Development Fund Loan: \$500,000

3. Canal Commons- 44 units

- Adaptive Reuse/New Construction
- Location: Delphi (Carroll County)
- Developer: Area IV Development Inc.
- Amount of Credits: \$717,709



4. Tree City Village- 39 units

- Adaptive Reuse
- Location: Greensburg (Decatur County)
- Developer: Developmental Services, Inc.
- Amount of Credits: \$533,320

5. Huntingburg Senior Residences- 45 units

- Adaptive Reuse/New Construction
- Location: Huntingburg (Dubois County)
- Developer: Miller Valentine Affordable Housing, LLC
- Amount of Credits: \$797,371
- Additional IHEDA Funding, Development Fund Loan: \$500,000





6. Plaza Green Apartments- 37 units

- Adaptive Reuse/New Construction
- Location: Marion (Grant County)
- Developer: The Affordable Housing Corporation of Marion, Indiana

- Amount of Credits: \$893,651
- Additional IHEDA Funding, HOME loan: \$400,000

7. Uptown Artist Lofts - 44 units

- Adaptive Reuse
- Location: Michigan City (LaPorte County)
- Developer: Artspace Projects, Inc.
- Amount of Credits: \$988,013
- Additional IHEDA Funding, HOME loan: \$400,000



8. Stonecutters Place- 30 units

- Adaptive Reuse
- Location: Bedford (Lawrence County)
- Developer: Hoosier Uplands Economic Development Corporation

- Amount of Credits: \$712,182
- Additional IHEDA Funding, Development Fund loan: \$400,000

9. Beech Grove Senior- 60 units

- New Construction
- Location: Beech Grove (Marion County)
- Developer: Community Action of Greater Indianapolis & The NRP Group, LLC



- Amount of Credits: \$823,908
- Additional IHCD Funding, HOME loan: 400,000



10. Illinois Street Senior Apartments- 63 units

- Adaptive Reuse
- Location: Indianapolis (Marion County)
- Developer: TWG Development, LLC

- Amount of Credits: \$836,756
- Additional IHCD Funding, Development Fund loan: \$450,000

11. Lawrence Senior Apartments- 60 units

- Adaptive Reuse/New Construction
- Location: Lawrence (Marion County)
- Developer: TWG Development, LLC
- Amount of Credits: \$823,135
- Additional IHCD Funding, Development Fund loan: \$300,000



12. Historic Whitlock Place- 56 units

- Adaptive Reuse
- Location: Crawfordsville (Montgomery County)
- Developer: Vision Communities, Inc.
- Amount of Credits: \$1,003,000

- Additional IHCD Funding, Development Fund loan: \$500,000

13. River Pointe- 40 Senior units

- New Construction
- Location: Tell City (Perry County)
- Developer: Vision Communities, Inc.
- Amount of Credits: \$722,000
- Additional IHEDA Funding, HOME loan: \$400,000 & Development Fund loan: \$500,000



14. Miller Asbury Apartments- 30 Senior units

- Adaptive Reuse/New Construction
- Location: Greencastle (Putnam County)
- Developer: MV Partners LLC
- Amount of Credits: \$681,399

15. Hoffman Hotel Apartments- 48 units

- Adaptive Reuse
- Location: South Bend (St. Joseph County)
- Developer: Equal Development, LLC
- Amount of Credits: \$452,182
- Additional IHEDA Funding, Development Fund loan: \$500,000



Questions regarding the RHTC Program can be directed to [Alan Rakowski](#), IHEDA Tax Credit Manager.

For a full list of awarded and denied applications, please visit the [Applications and Awards Page](#) on our partner website.

For more information on IHEDA please visit www.iheda.in.gov or www.in.gov/myiheda.
For updates from Lt. Governor Eellspermann and the agencies she oversees, sign up at www.lg.in.gov.