

IHCDA Info- February 2013



RHTC Awards Announced

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 Rental Housing Tax Credits (RHTC). The purpose of the RHTC program is to provide an incentive for private developers and investors to create more affordable rental housing. This is done by both new construction and rehabilitation of existing structures.

For this highly competitive program, each year IHCDA receives applications in November with the funding announcements made at the February Board of Directors meeting, which for 2013 took place on Thursday,

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.



Three Indiana Cities Receive Communities for a Lifetime Recognition

At a ceremony on Friday, February 8th, three Indiana cities, Huntington, Linton, and Valparaiso were designated as Communities for a Lifetime (CfAL) by IHCDA.

A Community for a Lifetime is a place that promotes physical, social, mental and economic well-being for persons with all abilities, across the entire lifespan.

The program, the first of its kind in Indiana, awarded these three communities planning grants ranging from \$10,000-\$16,000 in March of 2012 to study ways to make their communities friendly for residents of all ages and to generate Implementation Plans.

IHCDA has reviewed the Implementation Plans and selected all three communities to receive funding to help achieve their goals. In

RED Notices:

RED 13-1: [2013 Tax Credit Rent and Income Limits](#)

RED 13-2: [2013 Federal Program Income Limits](#)

RED 13-3: [2013 Tax Credit Compliance Trainings](#)

RED 13-4: [2013-2014 NAP Application- Draft for Public Comment](#)

RED 13-5: [2013 Income Limits- Neighborhood Stabilization Program](#)

RED 13-6: [2013 Tentative Monitoring/Inspection List](#)

RED 13-7: [2013 Rental Housing Tax Credit Compliance Manual](#)



IHCDA Launches Two New Websites

You may have noticed a change in the IHCDA homepage.

In our efforts to

February 28th.

Be on the lookout for a Special IHCDIA Info profiling the 2013 awards and development details.

If you have any questions regarding the RHTC Program, please contact [Alan Rakowski](#), Tax Credit Manager.

Important Dates:

- March 1st-2013 [Stellar Communities Letters of Interest Deadline](#)
- March 15th- EAP winter moratorium ends
- March 28th- IHCDIA Board of Directors Meeting
- March 29th-2013-2014 [NAP Application Deadline](#)

Upcoming Trainings:

Funds Management Trainings:

- March 19th- 1:00-2:00pm [HOME Training](#)

In addition to the implementation funding, IHCDIA will be working with each community to identify further partners to assist with their Communities for a Lifetime initiatives.

Also honored at the event was Dr. Phil Stafford, Director for the Center on Aging and Community at the Indiana Institute on Disability and Community, Indiana University for his dedication and continuous efforts in encouraging cities and towns to welcome, value, and support the meaningful participation of people of all abilities across the entire lifespan.

For further information on the Communities for a Lifetime initiative, contact [Megan Coler](#), NE Real Estate Analyst.



From Left: IHCDIA Executive Director Jacob Sipe, Dr. Phil Stafford of the Indiana Institute on Disability and Community, and Northeast Real Estate Analyst Megan Coler attend the CfaL event held at IHCDIA on Friday, February 8th.

Around the Board in 60 Seconds

The American Recovery and Reinvestment Act of 2009 (ARRA) created the Tax Credit Assistance Program (TCAP) to enhance the Section 42 Rental Housing Tax Credit Program. IHCDIA was charged with distributing the state's \$38,048,333 in TCAP funding. As of May 2012, IHCDIA had begun to receive repayment of these funds and is now making them available to eligible developments.

On May 2, 2012, IHCDIA issued Policies and

ensure the most up to date and relevant information is available to our partners and the general public; IHCDIA has been working hard to create two fresh and user-friendly websites: one for **consumers** and one for our **partners**.

The **Consumer Site** is for someone in the general public to access and learn about what IHCDIA does, populations served, etc. This will be the primary page and has replaced the current address of www.ihcda.in.gov.

The **Partner Site** is intended for IHCDIA's current, active partners, as well as entities that are interested in partnering on projects in the future. It houses more detailed programmatic information and is driven by what would be sought out by a recipient and/or program administrator. That address is www.in.gov/myihcda.

If you have any questions, need assistance navigating or have feedback regarding the new IHCDIA websites, please contact any [IHCDIA staff member](#) or [Brian Philips](#), Special Projects Manager.

- March 20th- [1:00-2:00pm CDBG-D Training](#)
- March 21st- [1:00-2:00pm CDBG Training](#)

Tax Credit Compliance Training Workshops in Batesville:

- April 30th- [Advanced Tax Credit Compliance](#)
- May 1st- [Managing Multiple Programs with RHTC](#)

Procedures for Recycled TCAP funds. IHCDCA will follow TCAP's overall purpose of creating jobs in the near term as well as the long-term benefit of increasing the affordable housing supply by using the appropriation to start the construction on shovel-ready developments.

IHCDCA is offering TCAP to rental housing tax credit participants to enhance development strength and encourage investment from traditional syndicator and investor sources. Eligible developments must have an award of 9% tax credits and require additional funding to be completed and placed in service. TCAP funds may be used for capital investments in eligible rental housing tax credit developments. Furthermore, the development must meet either the Rural or Housing First set aside categories.

SCAN, Inc. whose project, Fairfield Community Home, was originally awarded tax credits through the Housing First set-aside in August 2012, is seeking gap financing due to higher construction costs associated with recently increased Davis-Bacon wage rates. At the Board of Directors meeting held on Thursday, February 28th, SCAN, Inc. received a TCAP award for a construction/bridge loan in the amount of \$6,610,865 to be utilized for construction draws and as a bridge loan during the two year construction period. When completed, the project will offer 36 fully furnished units to be marketed to young adults who have documented need for extensive support services.

Any interest in the TCAP program may be directed to your regional [Real Estate Development Analyst](#).



A rendering of the Fairfield Community Home.

For updates from Lt. Governor Ellspermann and the agencies she oversees, sign up at www.lg.in.gov.