

Special IHCD A Info- Rental Housing Tax Credit Awards Announced



The Indiana Housing and Community Development Authority (IHCD A), 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.

For more information on IHCD A please visit www.ihcda.in.gov or our new partner site www.in.gov/myihcda.

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



2013 Rental Housing Tax Credit Reservations

IHCD A 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 provide an incentive for private developers and investors to provide more affordable rental

housing. This is done by both new construction and rehabilitation of existing structures.

At the February 28th IHCD A Board of Directors Meeting, chaired by Lt. Governor Sue Ellspermann, the Real Estate Department presented their recommendations for the 2013 RHTC Awards.

With over sixty-one applications received in November requesting \$51.7 million in credits, the RHTC program is highly competitive.

The projects selected for \$14.3 million in RHTC funding are highlighted below which, collectively will provide over 800 additional units of affordable housing options for residents throughout Indiana.

1. Randall Lofts- 42 units Rehabilitation

- Location: Fort Wayne (Allen County)
- Developer: RealAmerica Development
- Amount of Credits: \$674,246

RED Notices:

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

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

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 Compliance Manuals Posted](#)

Important Dates:

- March 15th- EAP winter moratorium ends
- March 28th- IHCD A Board of Directors Meeting
- March 29th- [2013-2014 NAP Application Deadline](#)

2. The Villages at Van Cleve- 46 units Rehabilitation/New Construction

- Location: Hartford City (Blackford County)
- Developer: Blackford Development Corporation
- Amount of Credits: \$520,000
- Additional IHEDA Funding: Development Fund Loan: \$300,000 & HOME loan: \$400,000

3. McKinley School Apartments- 38 units Acquisition/Rehabilitation/New Construction

- Location: Logansport (Cass County)
- Developer: Crestline Development, LLC
- Amount of Credits: \$621,197

4. Historic Greensburg Square- 40 units Rehabilitation

- Location: Greensburg (Decatur County)
- Developer: Housing Partnerships, Inc.
- Amount of Credits: \$763,139
- Additional IHEDA Funding: Development Fund loan: \$400,000 & HOME loan: \$400,000

5. Walnut Commons- 44 units New Construction

- Location: Muncie (Delaware County)
- Developer: Daveri Development Group, LLC
- Amount of Credits: \$777,236
- Additional IHEDA Funding: Development Fund Loan: \$500,000 & HOME loan: \$200,000

6. Hawks Art and Enterprise Center- 31 units Acquisition/Rehabilitation

- Location: Goshen (Elkhart County)
- Developer: LaCasa, Inc.
- Amount of Credits: \$635,014

Sample of 2013 RHTC Awards



1. Randall Lofts- Fort Wayne



2. The Villages at Van Cleve- Hartford City



5. Walnut Commons- Muncie



8. Historic Jennings Apartments- New Castle



11. Clifton Square- Indianapolis

- Additional IHEDA Funding: HOME loan: \$400,000

7. Prince Street Cottages- 36 units New Construction

- Location: Princeton (Gibson County)
- Developer: MV Partners, LLC
- Amount of Credits: \$588,940

8. Historic Jennings Apartments- 20 units Rehabilitation

- Location: New Castle (Henry County)
- Developer: Historic Properties Jennings, LLC
- Amount of Credits: \$355,341

9. Clark's Crossing- 47 units Rehabilitation

- Location: Vincennes (Knox County)
- Developer: Vision Communities
- Amount of Credits: \$1,015,863
- Additional IHEDA Funding: Development Fund Loan: \$300,000 & HOME loan: \$395,000

10. Senior Housing at Anderson YMCA- 30 units Rehabilitation

- Location: Anderson (Madison County)
- Developer: Episcoal Retirement Homes Affordable Living LLC
- Amount of Credits: \$ 434,419

11. Clifton Square- 57 units Rehabilitation/New Construction

- Location: Indianapolis (Marion County)
- Developer: BWI, LLC
- Amount of Credits: \$1,091,084
- Additional IHEDA Funding: Development Fund loan: \$500,000

12. Merici Village- 20 units Rehabilitation



12. Merici Village- Lawrence



19. Meadow Park Apartments- Clinton



20. Warren Village- Terre Haute

- Location: Lawrence (Marion County)
- Developer: Affordable Midwest Housing Corporation
- Amount of Credits: \$326,000
- Additional IHEDA Funding: Development Fund loan: \$400,000

13. The Retreat on Washington- 62 units New Construction

- Location: Indianapolis (Marion County)
- Developer: DBAC Development, LLC
- Amount of Credits: \$ 1,249,525

14. The Point on Fall Creek II- 50 units New Construction

- Location: Indianapolis (Marion County)
- Developer: Partners in Housing Development Corporation
- Amount of Credits: \$782,514

15. Downtown Terrace- 40 units Rehabilitation/New Construction

- Location: Petersburg (Pike County)
- Developers: J Higgs Development & Pike County Progress Partners
- Amount of Credits: \$728,460
- Additional IHEDA Funding: Development Fund loan: \$400,000 & HOME loan: \$200,000

16. RomWeber Flats II- 30 units Rehabilitation

- Location: Batesville (Ripley County)
- Developer: Mt. Adams Investment, LTD
- Amount of Credits: \$625,484
- Additional IHEDA Funding: Development Fund Loan: \$200,000 & HOME loan: \$400,000

17. Valley Apartments- 32 units Rehabilitation/New Construction

- Location: Vevay (Switzerland County)

- Developer: Keller Development, Inc.
- Amount of Credits: \$ 272,593

18. Cedar Trace Senior Apartments- 51 units New Construction

- Location: Evansville (Vanderburgh County)
- Developer: Pioneer Development Services
- Amount of Credits: \$638,069

19. Meadow Park Apartments- 60 units Rehabilitation/New Construction

- Location: Clinton (Vermillion County)
- Developer: Little Italy Festival Town, Inc.
- Amount of Credits: \$764,500
- Additional IHEDA Funding: Development Fund loan: \$500,000 & HOME loan: \$200,000

20. Warren Village- 109 units Rehabilitation/New Construction

- Location: Terre Haute (Vigo County)
- Developer: Low Income Housing Development Corporation of Terre Haute
- Amount of Credits: \$1,500,000
- Additional IHEDA Funding: Development Fund Loan: \$500,000

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

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