



Indiana Housing & Community Development Authority

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FOR IMMEDIATE RELEASE:

Lt. Governor Ellspermann Announces \$12.1 million in Rental Housing Tax Credit Allocations for 15 Affordable Housing Developments throughout Indiana

INDIANAPOLIS – Lt. Governor Sue Ellspermann announced today that the state is awarding more than \$12 million in rental housing tax credits to fifteen multi-family housing developments throughout the Hoosier state. Project activities include new construction, rehabilitation, adaptive reuse (conversion of existing structures), and the preservation of historic buildings funded through the Internal Revenue Service Section 42 Rental Housing Tax Credit (RHTC) program.

The Indiana Housing and Community Development Authority (IHCDA) administers and manages the federal credits, which provide incentives for private developers to further the affordable housing choices available throughout Indiana. The 2014 RHTC allocation totaling \$12.1 million will fund nearly 850 housing units and could leverage up to \$109 million in private development capital.

Lt. Governor Ellspermann, who chairs the Indiana Housing and Community Development Authority (IHCDA), noted. “The rental tax credit program is an effective way to leverage private investment to provide affordable housing in communities throughout Indiana. The projects approved today demonstrate how the program can be used to rehab existing apartments, convert abandoned commercial structures to apartments or fund new construction. Many of these projects also support larger community development and neighborhood stabilization efforts.”

In November of 2013, IHCDA received forty-four RHTC applications requesting more than \$36.8 million in tax credits and over \$15 million in supplementary IHCDA funding. A total of fifteen developments were approved to receive the tax credits and eleven of the selected developments will receive \$5.25 million in additional IHCDA financing.

Developments receiving 2014 RHTC awards include:

County	Development Name	Total Credits Awarded	Additional IHCD A Funding
Allen	Villages of Hanna	\$1,200,000	
Bartholomew	Gateway Apartments	\$971,161	\$500,000
Carroll	Canal Commons	\$717,709	
Decatur	Tree City Village	\$533,320	
Dubois	Huntingburg Senior Residences	\$797,371	\$500,000
Grant	Plaza Green Apartments	\$893,651	\$400,000
LaPorte	Uptown Artist Lofts	\$988,013	\$400,000
Lawrence	Stonecutters Place	\$712,182	\$400,000
Marion	Beech Grove Senior	\$823,908	\$400,000
Marion	Illinois Street Senior Apartments	\$836,756	\$450,000
Marion	Lawrence Senior Apartments	\$823,135	\$300,000
Montgomery	Historic Whitlock Place	\$1,003,000	\$500,000
Perry	River Pointe	\$722,000	\$900,000
Putnam	Miller Asbury Apartments	\$681,399	
St. Joseph	Hoffman Hotel Apartments	\$452,182	\$500,000

For a full list of 2014 Tax Credit Applications and Awards, visit IHCD A's Partner site at <http://www.in.gov/myihcda/2454.htm>.

Development renderings are available upon request.

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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. IHCD A believes that growing Indiana's economy starts at home. For more information, go to www.ihcda.in.gov or www.in.gov/myihcda.