



To: All Rental Housing Tax Credit Recipients

Notice: MFD-09-07

From: IHCD Multi Family Department

Date: March 10, 2009

Re: **2008 Tax Credit Equity Status – as of February 16, 2009**

The Indiana Housing and Community Development Authority (IHCD) is in the process of drafting policy and procedures for tax credit developments that continue to struggle to find equity. As part of the process, IHCD released a survey to our 2008 tax credit developments requesting an update on the status of each deal. The following tables provide a synopsis of the February 16, 2009 survey.

Table 1 represents the 2008 tax credit developments.

| Table 1 - 2008 Tax Credit Awards | | | | | |
|-----------------------------------|--------------|---------------|-------|--------|------|
| Credit Type | Developments | Credits | Units | Closed | Open |
| Midwestern Disaster Credits - \$8 | 32 | \$ 22,978,861 | 2064 | 8 | 24 |
| Traditional Credits - \$2.20 | 21 | \$ 12,988,905 | 1190 | 6 | 15 |
| Total | 53 | \$ 35,967,766 | 3254 | 14 | 39 |

Table 2 represents 14 of the 53, 2008 tax credit developments that have closed on their tax credit equity. It should be noted that those developments that closed after July 1, 2008 deferred a significant amount of their developer fee. Two of the 14 developments have stopped construction.

| Table 2 - Closed on Tax Credit Equity | | | | | | |
|---------------------------------------|--------------|---------------|-------|---------|---------|-------------------|
| Credit Type | Developments | Credits | Units | Started | Stopped | Avg. Equity Price |
| Midwestern Disaster Credits - \$8 | 8 | \$ 5,818,065 | 543 | 7 | 0 | 0.82 |
| Traditional Credits - \$2.20 | 6 | \$ 5,094,002 | 491 | 6 | 2 | 0.81 |
| Total | 14 | \$ 10,912,067 | 1034 | 13 | 2 | 0.815 |



Table 3 represents 39 out of the 53, 2008 tax credit developments that have been unable to close on their tax credit equity.

| Table 3 - "Open" Unable to close on tax credit equity | | | | | | |
|---|--------------|----------------------|-------------|--------------------|-----------|-------------------|
| Credit Type | Developments | Credits | Units | Letter of Interest | Talking | Avg. Equity Price |
| Midwestern Disaster Credits - \$8 | 24 | \$ 17,160,796 | 1521 | 7 | 17 | 0.75 |
| Traditional Credits - \$2.20 | 15 | \$ 7,894,903 | 699 | 3 | 12 | 0.73 |
| Total | 39 | \$ 25,055,699 | 2220 | 10 | 29 | 0.74 |

Table 4 represents the financial needs of the 39 developments that continue to search for equity.

| Table 4 - "Open" Financing Needs | | | | | | |
|-----------------------------------|-----------------------|---------------------|----------------------|----------------------|----------------|-----------------------|
| Credit Type | Grant | Construction Loan | Permanent Loan | Bridge Loan | Loan Guarantee | Total |
| Midwestern Disaster Credits - \$8 | \$ 47,294,438 | \$ 8,600,000 | \$ 11,643,137 | \$ 20,600,000 | \$ - | \$ 88,137,575 |
| Traditional Credits - \$2.20 | \$ 55,178,758 | \$ 1,000,000 | \$ 325,000 | \$ - | \$ - | \$ 56,503,758 |
| Total | \$ 102,473,196 | \$ 9,600,000 | \$ 11,968,137 | \$ 20,600,000 | \$ - | \$ 144,641,333 |

Table 5 represents the multiple layers of financing on 2008 deals that have closed.

| Table 5 - Sources of additional financing excluding the tax credit equity for "Closed" deals | | | | | |
|--|----------|-----------|-----------|-----------|-----------|
| Credit Type | 1 Source | 2 Sources | 3 Sources | 4 Sources | 5 Sources |
| Midwestern Disaster Credits - \$8 | 0 | 2 | 2 | 2 | 0 |
| Traditional Credits - \$2.20 | 3 | 4 | 1 | 0 | 0 |
| Total | 3 | 6 | 3 | 2 | 0 |

Table 6 represents the anticipated multiple layers of financing on 2008 that have not closed on equity.

| Table 6 - Sources of additional financing excluding the tax credit equity for "Open" deals | | | | | |
|--|----------|-----------|-----------|-----------|-----------|
| Credit Type | 1 Source | 2 Sources | 3 Sources | 4 Sources | 5 Sources |
| Midwestern Disaster Credits - \$8 | 6 | 3 | 10 | 3 | 2 |
| Traditional Credits - \$2.20 | 0 | 8 | 6 | 1 | 0 |
| Total | 6 | 11 | 16 | 4 | 2 |



Table 7: 2008 Tax Credit Awards

| BIN | Development | County | Traditional Credit \$2.20 | Midwestern Disaster Credit \$8 |
|-------------|-------------------------------|-------------|------------------------------|-----------------------------------|
| IN-08-00400 | 21st Street Seniors II | Marion | | \$ 925,286.00 |
| IN-08-00500 | Autumn Ridge II | Harrison | \$ 314,896.00 | \$ - |
| IN-08-00600 | Bradford Park | Hendricks | | \$ 1,132,109.00 |
| IN-08-00700 | Brentwood Greene | Howard | \$ 664,387.00 | |
| IN-08-00800 | Cedar Trace | Vanderburgh | \$ 522,873.00 | \$ - |
| IN-08-00900 | Chapelgate Park | Tippecanoe | | \$ 897,739.00 |
| IN-08-01000 | Cottage Lane Commons | Bartholomew | | \$ 674,979.00 |
| IN-08-01100 | Country Apts | Jackson | | \$ 621,797.00 |
| IN-08-01200 | East Main | Hendricks | | \$ 1,038,957.00 |
| IN-08-01300 | Edward Estates | Allen | \$ 707,673.00 | |
| IN-08-01400 | Great Oak | White | \$ 504,742.00 | |
| IN-08-01500 | Heritage Place at Parkview | Marion | | \$ 720,014.00 |
| IN-08-01600 | Highview | Dearborn | | \$ 187,581.00 |
| IN-08-01700 | Jefferson Apts | Marion | | \$ 413,032.00 |
| IN-08-01800 | Katelynn Place | Jay | \$ 620,454.00 | |
| IN-08-01900 | Lilac Lane | Wells | \$ 287,639.00 | |
| IN-08-02000 | Lost River Place II | Orange | \$ 229,021.00 | |
| IN-08-02100 | Lynhurst Park II | Marion | | \$ 687,481.00 |
| IN-08-02200 | Mint Valley | Starke | \$ 198,961.00 | |
| IN-08-02300 | Nine North | Wayne | | \$ 641,858.00 |
| IN-08-02400 | Overlook Villas | Whitley | \$ 352,741.00 | |
| IN-08-02500 | Park Place | Vigo | | \$ 968,298.00 |
| IN-08-02600 | Prairie Meadows | Hancock | | \$ 1,187,401.00 |
| IN-08-02700 | Spicewood Garden | Hamilton | | \$ 331,276.00 |
| IN-08-02800 | Stetson Senior | Marion | | \$ 645,792.00 |
| IN-08-02900 | Stonehurst Pointe | Hancock | | \$ 408,286.00 |
| IN-08-03000 | Thirty-Four North | Marion | | \$ 806,546.00 |
| IN-08-03100 | Trail Ridge II | Whitley | \$ 237,759.00 | |
| IN-08-03200 | Tree City Estates | Decatur | | \$ 676,310.00 |
| IN-08-03300 | Washington Dunbar Homes | St. Joseph | \$ 645,574.00 | |
| IN-08-03400 | Franklin Cove | Marion | | \$ 1,159,951.00 |
| IN-08-03500 | Gardens of Greenbriar | Marion | | \$ 904,986.00 |
| IN-08-03600 | National Apts on the Monon | Marion | | \$ 740,291.00 |
| IN-08-03700 | Sycamore Commons | Monroe | | \$ 687,545.00 |
| IN-08-03800 | Canterbury Michigan City | LaPorte | \$ 1,010,735.00 | |
| IN-08-03900 | Gas City Town Homes | Grant | | \$ 797,242.00 |



| | | | | |
|-------------|--------------------------------|------------|------------------|------------------|
| IN-08-04000 | Baldwin Creek | Allen | \$ 888,924.00 | |
| IN-08-04100 | Maple Court Place | Elkhart | \$ 721,227.00 | |
| IN-08-04200 | Historic Muncie | Delaware | \$ 559,736.00 | |
| IN-08-04300 | Dalton | Lake | \$ 704,000.00 | |
| IN-08-04400 | Serenity Lakes | Lake | \$ 1,099,251.00 | |
| IN-08-04500 | Lincolnwood Estates | Madison | | \$ 80,934.00 |
| IN-08-04600 | Constitution Gardens | Marion | | \$ 865,402.00 |
| IN-08-04700 | Saxony Town Homes | Lake | \$ 830,607.00 | |
| IN-08-04800 | Coburn Place | Marion | | \$ 566,553.00 |
| IN-08-04900 | Clary Crossing | Johnson | | \$ 1,264,810.00 |
| IN-08-05000 | Crescent Pointe | Monroe | | \$ 620,264.00 |
| IN-08-05100 | Brookville | Franklin | | \$ 537,113.00 |
| IN-08-05200 | Brownstown | Jackson | | \$ 517,838.00 |
| IN-08-05300 | Hillcrest Heights | Knox | | \$ 602,634.00 |
| IN-08-05400 | Central School | Huntington | | \$ 668,556.00 |
| IN-08-0550 | Northtown Village Townhomes | Lake | \$ 1,100,000.00 | |
| IN-08-05600 | Terrace Ridge | Steuben | \$ 787,705.00 | |
| | | | \$ 12,988,905.00 | \$ 22,978,861.00 |

