
To: General Public

Notice: MFD -10-28

From: IHCDA Multi Family Department

Date: December 16, 2010

Re: Public Notice: Selection Criteria Outside of the 2009-2010 Qualified Allocation Plan

In 2010, IHCDA received \$24,785,776 in Midwestern Disaster Credits. As of December 2010, IHCDA had awarded all but \$5,269,627 of the Midwestern Disaster Credits. The remaining credits needed to be allocated by December 31, 2010 or else they would have to be returned to the Internal Revenue Service on January 1, 2011. To ensure the remaining credits would be utilized, IHCDA proceeded as follows:

1. On November 1, 2010, IHCDA received forty-three (43) LIHTC applications requesting 2011 credits under the 2011 QAP.
2. The forty- three (43) applicants were narrowed down to twenty-two (22) developments located in Midwestern Disaster Counties designated by the Internal Revenue Service.
3. The top six (6) self-scoring applications were selected to undergo the due diligence process. The due diligence process was completed using the criteria in the 2011 QAP.
4. The due diligence process included financial analysis, technical review, market study review, verification of the capital needs assessment for proposed rehabilitation developments, and determination of final score.
5. If during the due diligence process a concern or technical deficiency was discovered a letter was sent to each applicant requesting clarification or technical correction. Each applicant was given an opportunity to comment on any scoring discrepancy. Applicants that submitted a request for an IHCDA resource received a letter of interest.
6. Upon completion of the due diligence process it was determined that all six (6) applicants met the 2011 QAP criteria.
7. The applicants were ranked based on their final scores. It should be noted that the top six (6) scoring applicants' final scores exceeded the self scores of the other sixteen (16) applicants located in designated disaster counties.
8. On December 16, 2010, the Multifamily Director recommended that the IHCDA Board of Directors approve the following actions:
 - a. Award Midwestern Disaster Credits to the top five (5) ranking applications.
 - b. Designate the top sixth (6) ranking applicant as an alternate in the event one of the top five (5) ranked applicants fails to execute the Carryover Agreement by December 22, 2010.
 - c. Designate authority to the IHCDA Executive Director to award any remaining 2010 Midwestern Disaster Credits by December 31, 2010 in the event more than one of the top five (5) applicants or the alternate fails to meet the carryover deadline.

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EQUAL OPPORTUNITY EMPLOYER AND HOUSING AGENCY

State of Indiana
Lieutenant Governor
Rebecca S. Skillman



9. On December 16, 2010, the IHCD Board of Directors approved these three (3) recommendations and awarded Midwestern Disaster Credits to the developments listed below.
10. In the event credits are awarded to the alternate or any applicants not listed in the top five (5) scoring positions, the IHCD Board of Directors and the general public will receive an update in January 2011.

BIN #	Final Score	Development Name	LIHTC Reservation	Development Fund Loan Award	HOME Loan Award
IN-10-04700	154	Central Greens Apts.	\$2,000,000	\$120,000	\$0
IN-10-05000	150	Patterson Pointe Senior Residence	\$ 981,875	\$0	\$0
IN-10-05100	150	RomWeber Flats	\$1,011,310	\$500,000	\$0
IN-10-05200	151	United Senior Residence	\$1,014,805	\$0	\$400,00
IN-10-05300	150.5	Westwood Crossing	\$ 884,355*	\$0	\$0
Total:			\$5,892,345	\$620,000	\$400,000

* Westwood Crossing received \$261,637.00 in Midwestern Disaster Credits and the balance of \$622,718 in per capita credits.

Alternate Applicant:

BIN #	Final Score	Development Name	LIHTC Amount	Development Fund Loan Amount	HOME Loan Amount
n/a	147.5	The Village at Hillside	\$788,643	\$200,000	\$0

Should the Alternate Applicant not receive credits, the application will be considered in the 2011A-C rental housing tax credit round.

