



---

To: All Rental Housing Tax Credit Recipients

Notice: MFD-09-09

From: IHEDA Multi Family Department

Date: April 9, 2009

Re: **Tax Credit Preservation Rolling Round**

---

The Tax Credit Preservation Rolling Round will open on May 1, 2009. Reservation awards will be made on a first come, first serve basis. If more than one application is received on the same day and there are insufficient credits to meet the request of all applicants, only the highest scoring applicant will receive a reservation of credits. The rolling round will remaining open based on the availability of credits. If credits become unavailable, IHEDA will notify the public and the round will be closed prior to the published deadline date of August 3, 2009. Applicants who submit an application while the round is open and do not receive a reservation of credits may elect to roll their application into the following year's competitive round without being assessed a second application fee. Applications that are rolled into the following year's round will be prohibited from making any revisions or alterations to their application. All documentation submitted at the time of application must continue to be issued/dated within 12 months prior to the following rounds Application deadline date to remain eligible in the following year's round.

Developments that anticipate participating in the round must meet the [2009-2010 Qualified Allocation Plan](#) requirements for the Preservation Set-Aside.

These requirements involve the substantial rehabilitation (as outlined in the property's Capital Needs Assessment – See Schedule F) of an existing structure (affordable or market rate housing, or otherwise) and/or a Development otherwise in danger of being lost as affordable housing, and/or the demolition and decentralization of housing units utilizing the same site (over 50% of the units must be replaced in the Development/Application). This includes:

- a. Developments being removed by a federal agency (i.e. HUD, Rural Development (RD));
- b. Rental Housing RHTC Developments with Compliance Periods that have expired or are expiring in the current year;
- c. Developments which entail demolition and decentralization of units with replacement of units on the same site as described above; and
- d. Re-use of an existing structure(s) for conversion into affordable housing where a minimum of 75% of the Development is converted to affordable housing and/or its common areas (100% of the existing structure must be part of the overall Development).



Rehabilitation hard costs must be in excess of \$15,000 per unit.

The minimum score to compete in the 2009 Preservation round is 90 out of 150 points.

IHCDA will make available \$2,343,760.58 in annual tax credits. This amount represents \$856,614 of "Traditional" credits and \$1,487,146 in Midwestern Disaster Area credits. IHCDA in its sole discretion may elect to increase this amount.

Applications located in the following counties will be eligible to receive the Midwestern Disaster Area credits:

Adams	Bartholomew	Brown	Clay	Daviess	Dearborn	Decatur
Gibson	Grant	Greene	Hamilton	Hancock	Hendricks	Henry
Huntington	Jackson	Jefferson	Jennings	Johnson	Knox	Lawrence
Madison	Marion	Monroe	Morgan	Owen	Parke	Pike
Posey	Putnam	Randolph	Ripley	Rush	Shelby	Sullivan
Tippecanoe	Vermillion	Vigo	Washington	Wayne		

