Indiana Housing Finance Authority

2005 Rental Housing Finance Application

[X] Application for **"Conditional"** Reservation of Rental Housing Financing

[ ] Application for **"Final"** Allocation of Rental Housing Financing

Date: 9/2/2005

Development Name: Cambridge Station Apartments, Phase II

Development City: Indianapolis

Development County: Marion

Application Fee: $1,500

Building Identification Number (BIN):

Application Number (IHFA use only)

Applicable Percentage (IHFA use only)

INDIANA HOUSING FINANCE AUTHORITY

Rental Housing Finance Application

[X] Application for **"Conditional"** Reservation of Rental Housing Financing

[ ] Application for **"Final"** Allocation of Rental Housing Financing

This Application for Rental Housing Financing (this "Application") is provided by the Indiana Housing Finance Authority (sometimes referred to herein as "IHFA" or the "Authority"), pursuant to Section 42 of the Internal Revenue Code and rules and regulations promulgated thereunder, as amended (the "Code"), and the current Qualified Allocation Plan, as adopted by the Authority and duly approved by the Governor of the State of Indiana (the "Allocation Plan"). BEFORE COMPLETING THIS APPLICATION, YOU SHOULD REVIEW THE ALLOCATION PLAN TO DETERMINE WHETHER YOUR PROPOSED DEVELOPMENT MEETS THE THRESHOLD CRITERIA REQUIRED BY THE AUTHORITY, AS SET FORTH IN THE ALLOCATION PLAN. Applications which fail to meet the minimum criteria will not be eligible for funding.

APPLICATION PACKAGE SUBMISSION GUIDELINES

1 No Application will be considered without the Applicant's submission of a brief narrative summary (limit 3 pages) describing the need for the Development within the community and the Development itself. This narrative should give an accurate depiction of how this development will benefit the particular community. Generally, the summary should include the following points:

Development and unit description
Amenities in and around the Development
Area's needs that the Development will help most
Community support and/or opposition for the Development
The constituency served by the Development
Development quality
Development location
Effective use of resources
Unique features
Services to be offered

2 Your assistance in organizing your submissions in the following order will facilitate the review of your Application for a "Conditional" Reservation of Rental Housing Financing. Documentation included with the Application must be submitted in the order set forth on the Development Submission Checklist. Documentation for each applicable tabbed section of the application for which it applies should be placed in a legal size 1/3 tab cut manila file folder. Each file folder should be labeled with typewritten 1/3 cut file folder labels accordingly. A template to use to print labels for manila file folders is located in Schedule H. File folders should then be inserted in a 14 3/4"x 9 1/2" red file pocket with 5 1/4" expansion. See Schedule H.

3 The Application form must be signed by the Applicant, duly notarized and submitted in **triplicate originals [Form A (the application) only - DO NOT SUBMIT TRIPLICATE ORIGINALS OF ANY OTHER PAGES]**, together with the required application fee. Inclusion of the items on the Development Submission Checklist in support of the Application is strongly encouraged and will likely impact the number of points for which you are eligible under IHFA's evaluation system of ranking applications, and may assist IHFA in its determination of the appropriate amount of credits that it may reserve for the development.

4 Applicants applying for IHFA HOME Funds and/or Trust Fund loan must submit each of the following in addition to the requirements noted above:

One (1) copy of the Rental Housing Finance Application (Application only)
One (1) **original** of the Trust Fund and/or HOME Funds Supplement application
Five (5) copies of the Trust Fund and/or HOME Funds Supplement application

Threshold Items	Document Submitted Yes/No	Document Location (Tab)	Notes/Issues
1. Development Feasibility **Document Submitted:**		Tab A	
~ Application	Yes		
~ Third party documentation of souces, costs & uses of funds	Yes		
~ 15 Yr. pro-forma (Housing,Commercial,combined)			
~ Other (List Below):			
2. Highest locally elected official notified of the development **Documents Submitted:**		Tab C	Copy of Bond Inducement
~ Form R	Yes		
~ Copy of letter/information submitted	Yes		
~ Returned Receipt from the certified mail	Yes		
~ Written response from the local official	Yes		
~ Other (List Below):	Yes		
3. Not-for-profit competing in any set-aside **Document Submitted:**		Tab B	
~ Signed Board Resolution by the Not-for-profit's Board of Directors	N/A		
4. Market Study prepared by a disinterested third party showing sufficient demand **Document Submitted by market analyst to IHFA**	Yes	Tab M	
5. Applicant, Owner and/or Developer has not received $750,000 or more in annual RHTCs and/or has successfully completed at least 1 Multi-familydevelopment in Indiana (issuance of IRS Form 8609) **Document(s) Submitted:**		Tab L	
~ List of all tax credit Developments and participation in the Development (Applicant, Owner & Developer)	Yes		
6. Costs expended to date are less than 50% of total development costs. **Document Submitted:**		Tab A	
~ Application	Yes		
7. Applicant, Developer, management agent, other development team members demonstrate financial, Developmental, and managerial capabilities to complete and maintain property through compliance period. **Document(s) Submitted:**		Tab D	Resume of Equity Investor and Owner's Organizational Documents
~ Financial Statements of GP or principals	Yes		
~ Tax Returns of GP or principals	Yes		
~ Resume of Developer	Yes		
~ Resume of Management Agent	Yes		
~ Other (List Below):	Yes		
8. Completed Application with Application Fee **Document(s) Submitted:**		Tab A	
~ Application (Form A)	Yes		
~ Narrative Summary	Yes		
~ Check for appropriate Application Fee	Yes		

9. Evidence of Site Control **Document(s) Submitted:**		Tab E	
~ Purchase Agreement	Yes		
~ Title commitment	Yes		
~ Warranty Deed			
~ Long Term Lease			
~ Option			
~ Attorney's opinion			
~ Adopted Resolution of the applicable commission			
~ Letter from the applicable governmental agency			
~ Other (List Below):			
10. Development Site Information **Documents Submitted:**		Tab F	Also included 2005 QAP Forms B,H and J
~ Schematics	Yes		
~ Perimeter Survey	Yes		
~ Site plan (showing flood plain and/or wetlands)	Yes		
~ Floor plans	Yes		
11. Lender Letter of Interest - lender has reviewed the same application submitted or to be submitted by the Applicant to the Authority to which such letter of interest related; - lender expressly acknowledges that the development will be subject specifically to the "40-60" or "20-50" set-asides, and extended use restriction elections made by the Applicant - such lender has reviewed the Minimum Underwriting Criteria set forth in this Allocation Plan; and - any other special use restriction elections made by the Applicant, which give rise to additional points in this Allocation Plan. - the terms of the loan including loan amount, interest rate, and term of the loan **Document Submitted:**		Tab G	
~ Lender Letter of Interest	Yes		
12. Financing Not Yet Applied For **Document Submitted:**		Tab G	
~ Certification of eligibility from Applicant			
13. Equity Letter of Interest - Such investor has reviewed the same application and market study submitted or to be submitted by the Applicant to the Authority in support of the Rental Housing Financing for the Development to which such letter of interest relates - Such investor expressly acknowledges that the development will be subject specifically to the "40-60" or "20-50" set-asides, and extended use restriction elections made by the Applicant - such investor has reviewed the Minimum Underwriting Criteria set forth in this Allocation Plan; and - any other special use restriction elections made by the Applicant, which give rise to additional points in this Allocation Plan. **Document Submitted:**		Tab H	
~ Equity Letter of Interest	Yes		
14. Funding/Financing already awarded **Document Submitted:**		Tab G	
~ Copy of Award Letter	N/A		

15. Public and Private facilities are or will be accessible prior to completion **Document Submitted:**		Tab I	
~ Map showing public and private facilities in relation to the development	Yes		
16. Color photographs of the existing site and structures **Document Submitted:**		Tab I	
~ Photographs of the site	Yes		
17. Zoning **Document Submitted:**		Tab J	
~ Letter from zoning authority stating site is properly zoned (without need for additional variance)	Yes		
~ Copy of all approved variances	N/A		
~ PUD documentation (if applicable)	N/A		
18. Utility Availability to Site **Document(s) Submitted from appropriate entity:**		Tab K	Gas is available to the site, but it is not utilized
~ Water	Yes		
~ Sewer	Yes		
~ Gas	N/A		
~ Electric	Yes		
~ Current Utility Bills	Yes		
19. Compliance Monitoring and Evidence of Compliance with other Program Requirements **Documents Submitted:**		Tab L	
~ All development team members with an ownership interest or material participation in any affordable housing Development must disclose any non-compliance issues and/orloan defaults with all Authority programs.	Yes		
~ Affidavit from any principal of the GP and each development team member disclosing his/her interest in and affiliation with the proposed Development	Yes		
20. Characteristics of the Site are suitable for the construction, rehabilitation and operation of the proposed Development - No Development will be considered if any buildings are or will be located in a 100-year flood plain at the placed in service date or on a site which has unresolvable wetland problems or contains hazardous substances or the like that cannot be mitigated. **Documents Submitted:**		Tab F	
~ Completed Environmental Phase I (addresses both flood plain and wetlands.)	Yes		
~ FEMA conditional letter of reclassification	N/A		
~ Mitigation plan including financing plan	N/A		
~ Documentation from Civil Engineer	N/A		
~ Resume for Civil Engineer	N/A		
~ FEMA map	N/A		
21. Affirmative Fair Housing Marketing Plan **Document Submitted:**		Tab N	
~ Form K	Yes		
22. Federal Fair Housing Act and Indiana Handicapped Accessibility Code **Document Submitted:**		Tab N	
~ Fair Housing Act Accessibility Checklist - Form E	Yes		

23. Pre-1978 Developments (i.e. buildings) Proof of Compliance with the Lead Based Paint Pre-Renovation Rule **Document Submitted:**		Tab N	
~ Form J	Yes		
24. Developments Proposing Commercial Areas **Document(s) Submitted:**		Tab F	
~ Detailed, square footage layout of the building and/or property identifying residential and commercial areas	N/A		
~ Time-line for complete construction showing that all commercial areas will be complete prior to the residential areas being occupied	N/A		
25. RHTCs being used to Acquire the Development **Document Submitted:**		Tab O	
~ Fair market appraisal (within 6 months)	Yes		
26. Rehabilitation Costs must be in Excess of $7,000 per unit (Must be in excess of $10,000 per unit if competing in the Preservation Set-aside) **Document Submitted:**		Tab O	
~ Capital Needs Assessment - Schedule H	Yes		
~ Form C	Yes		
27. Form 8821 ***Provide only if Requested by IHFA***		Tab Z	
28. Minimum Underwriting Guidelines			
~ Total Operating Expenses - supported in Market Study			
~ Management Fee - 5-7% of "effective gross income" 1-50 units 7%, 51-100 units 6%, and 100+ units 5%	Yes		
~ Vacancy Rate 6-8%	Yes		
~ Rental Income Growth 1-3% /yr	Yes		
~ Operating Reserves - four (4) to six (6) months (Operating Expenses plus debt service)	Yes		
~ Replacement Reserves per unit New Construction: $250 - $300 Rehabs: $300 - $350	Yes		
~ Operating Expense Growth 2-4% /yr	Yes		
~ Stabilized debt coverage ratio 1.15 - 1.35 (Maintain at least a 1.1 througout Compliance Period)	Yes		
~ Minimum cash for Developments with no debt $250 per unit			
Document(s) Submitted:		Tab A	
~ Data Supporting the operating expenses and replacement reserves	Yes		
~ Documentation of estimated property taxes & insurance	Yes		
~ Detailed explanation why development is underwriting outside these guidelines	N/A		
~ Third party documentation supporting explanation	N/A		
~ Other			
29. Grants/Federal Subsidies **Document Submitted:**		Tab G	
~ Explanation of how the funds will be treated in Eligible Basis, the reasonableness of the loan to be repaid, and the terms of the loan.	N/A		

30. Credits requested does not exceed the maximum credit per unit: 1-35 units = $8,180 (QCT $10,635) 36-60 units = $7,670 (QCT $9,970) 61-80 units = $7,160 (QCT $9,305) Over 80 units = $6,645 (QCT $8,640) **Credits requested above the maximum** **MUST PROVIDE:** ~ Clear and convincing evidence for the need of additional credits ~ Applicant has exhausted all sources of financing ~ Provide third-party documentation **Document Submitted:**		Tab A	
~ Letters from Lenders	Yes		
~ Other (List Below):			
31. Request does not exceed $750,000 and owner, developer or applicant has not received more than $1,500,000 per year (This excludes tax exempt bonds) **Document Required:**		Tab A	
~ Application	Yes		
32. Developer Fee, including consulting fee, is within guidelines **Document(s) Submitted:**		Tab G	Contained within Developer Agreement
~ Deferred Development Agreement/Statement	Yes		
~ Not-for-profit resolution from Board of Directors allowing a deferred payment	N/A		
33. Contractor Fee is within guidelines	Yes		
34. Development satisfies all requirements of Section 42 **Document(s) Submitted:**		Tab A	
~ Completed and Signed Application with certification	Yes		
35. Private Activity Tax-Exempt Bond Financing **Documents Required:**			
~ Inducement Resolution	Yes		
~ Attorney's Opinion	Yes		
36. Not-for-profit set-aside **Documents Required:**	N/A	Tab B	
~ Articles of Incorporation			
~ IRS documentation 501(c)(3)			
~ NFP Questionnaire			
36. Additional Documents Submitted **List documents:**		Tab Z	
Resident Temporary Location Plan	Yes		
Evaluation Factors	**Self Score**	**IHFA Use**	**Notes/Issues**
1. Rents Charged A. Lower Rents Charged % at 30% Area Median Income Rents			
1. 5 -10% **(2 points)**			
2. 11% + **(5 points)**			
% at 40% Area Median Income Rents			
1. 15 - 20% **(2 points)**			
2. 21% + **(5 points)**			

% at 50% Area Median Income Rents			
1. 20 - 30% **(2 points)**			
2. 31 - 50% **(5 points)**	5		
3. 51% + **(10 points)**			
B. Market Rate Rents			
1. 5 - 10% **(2 points)**	2		
2. 11% + **(5 points)**			
Subtotal (25 possible points)	7		
2. Contituency Served			
1. Homeless Transitional **(0-5 points)**			
Document Required: ~ written referral agreement signed and agreed to by all parties - Place in Tab R ~ Resume of oganization providing services - Tab R			
2. Persons with Disabilities **(0-5 points)**			
Document Required: ~ written referral agreement signed and agreed to by all parties - Place in Tab R ~ Resume of oganization providing services - Tab R			
Subtotal (10 possible points)	0		
3. Development Characteristics			
A. Unit Types			
1. 30% units 2 bedrooms, or **(2 points)**			
2. 45% units 2 bedrooms **(4 points)**	4		
3. 15% units 3 bedrooms, or **(2 points)**	2		
4. 25% units 3 bedrooms **(4 points)**			
5. 5% units 4 bedrooms, or **(2 points)**			
6. 10% units 4 bedrooms **(4 points)**			
7. Single Family/Duplex **(3 points)**			
B. Development Design			
1. 10 amenities in Column 1 **(1 point)**	1		
2. 5 amenities in Column 2 **(1 point)**	1		
3. 3 amenities in Column 3 **(1 point)**	1		
Document Required: ~ Form B - Place in Tab F			
C. Universal Design Features			
1. Ten (10) Universal Design Features **(1 point)**	1		
Document Required: ~ Form S - Place in Tab F			
D. Unit Size			
1. Efficiency/0 BR > 375 sq ft/Rehab 350 sq ft **(1 point)**	1		
2. 1 BR > 675 sq ft/Rehab 550 sq ft **(1 point)**	1		
3. 2 BR > 875 sq ft/Rehab 680 sq ft **(1 point)**	1		
4. 3 BR > 1075 sq ft/Rehab 900 sq ft **(1 point)**	1		
5. 4 BR + > 1275 sq ft/Rehab 1075 sq ft **(1 point)**	1		
Document Required: ~ Form H - Place in Tab F			

E. Existing Structure 1. % of total development that was converted from a vacant structure			
25% **(1 point)**			
50% **(2 points)**			
75% **(3 points)**			
100% **(4 points)**			
Required Document: ~ Form I - Place in Tab O F. Development is Historic in Nature			
1. Listed on the National Register of Historic Places **(1 point)**			
Required Document: ~ Letter from the National Park Service or verification of listing from their website - Place in Tab U			
2. Utilizes Historic Tax Credits **(2 points)**			
Required Document: ~ Copy of historic application and approved Part I Place in Tab U G. Preservation of Existing Affordable Housing			
1. RHTC that have/will Expire **(3 points)**			
Required Document: ~ Statement from Applicant - Place in Tab U			
2. HUD or USDA Funded **(1-3 points)**			
Required Document: ~ Letter from HUD or USDA stating priority designation Place in Tab U			
3. Revitalization Plan for a HOPE VI grant **(3 points)**			
Required Document: ~ Copy of Revitalization Plan and award letter for the HOPE VI funds - Place in Tab U			
4. Preservation of any affordable housing Development **(2 points)**			
Required Document: ~ Third Party documentation - Place in Tab U E. Energy Efficiency Requirements			
1. HVAC and Windows **(1 point)**			
2. Three (3) Appliances **(1 point)**			
Required Document: ~ Form G & Supporting Documentation - Place in Tab F			
Subtotal **(35 possible points)**	15		
4. Financing A. Government Participation			
1. Up to 1% of total development costs **(1 point)**			
2. Over 1% - 3% of total development costs **(2 points)**			
3. Greater than 3% of the total development costs **(3 points)**			
Required Document: ~ Letter from the appropriate authorized official approving funding and stating the amount of monetary funding Place in Tab C B. RHTCs as Part of the Overall Financing Structure			
1. 70% - 80% of total development costs **(1 point)**			
2. 60% - 69.99% of total development costs **(2 points)**			
3. < or equal to 59.99% of total development costs **(3 points)**	3		
Subtotal **(6 possible points)**	3		

5. Market			
A. Difficult to Develop Area - QCTs **(3 points)**			
Required Document: ~ Census Tract Map - Place in Tab I			
B. Local Housing Needs			
1. 1/2% -1 1/2% and does not exceed 1350 units **(1.5 points)**			
2. < 1/2% and does not exceed 800 units **(3 points)**			
Required Document: ~ Form F With a list of all tax credit and bond developments. Place in Tab C			
C. Subsidized Housing Waiting List **(2 points)**	2		
Required Document: ~ Agreement signed by both the owner and the appropriate official for the local or regional public housing represenative. Place in Tab R			
D. Community Revitalization Preservation **(3 points)**	3		
Required Document: ~ Letter from highest local elected official - Tab U ~ Certification from Architect - Tab U ~ Hope VI approval letter from HUD - Tab U			
E. Lease Purchase **(1 point)**			
Required Documents: ~ Detailed outline of lease purchase program ~ Lease-Purchase agreement signed by all parties. Place in Tab S			
Subtotal **(12 possible points)**	5		
6. Other			
A. Community Development **(1-2 points)**	2		
Required Document: ~ Form R fully completed and signed by highest local official (or authorized-designee) Place in Tab W			
B. Minority/Women Participation **(2 points)**			
Required Document: ~ Certification from Indiana Department of Administration Place in Tab T ~ All applicable Development, management & contractor agreements (w/fee structure) - Tab T			
C. Unique Features or Circumstances **(3 points)**	3		
Required Document: ~ Detailed description of all unique aspects fo the development. Place in Tab P			
C. Services			
1. Commitments for Moderate Services **(1 point)**	1		
2. Commitments for Exceptional Services **(2 points)**			
Required Document: ~ Written agreements signed by all parties. Place in Tab Q			
D. Technical Correction Period **(3 points)**	3		
~ Development must pass Threshold without any technical errors or incomplete information			
Subtotal **(12 possible points)**	9		
Total Development Score (100 possible points)			

Select Financing Type (Check all that apply)	Set-Aside(s) MUST select all that apply - See DAP (Applicable for Rental Housing Tax Credits ONLY)	
[X] Rental Housing Tax Credits (RHTC)	[ ] Not-for-Profit	[ ] Large City
[X] Multi-Family Tax Exempt Bonds	[ ] Elderly	[ ] Rural
[ ] Low Income Housing Trust Fund (MUST complete Trust Fund Supplement. See Form R)	[ ] Small City	[ ] Lowest Income
[ ] IHFA HOME Investment Partnerships (MUST complete HOME Supplement. See Form S)	[ ] Preservation	[ ] Persons with Disabilities

A. Development Name and Location

1. Development Name Cambridge Station Apartments, Phase II

   Street Address 523 Tomahawk Trail

   City Indianapolis County Marion State IN Zip 46214

2. Is the Development located within existing city limits? [X] Yes [ ] No

   If no, is the site in the process or under consideration for annexation by a city? [ ] Yes [ ] No date: _____

3. Is development located in a Qualified Census Tract or a difficult development area? [ ] Yes [X] No

   a. If Yes, Census Tract # _____ If No, Census Tract # N/A

   b. Is development eligible for adjustment to eligible basis? [ ] Yes [X] No

4. Congressional District 10 State Senate District 35 State House District 91

B. Funding Request (** for Initial Application Only)

1. Total annual credit amount requested with this Application (Final Allocation request can not exceed amount previously approved by IHFA Board for the development) $ 357,967
2. Total annual credit amount requested from Persons with Disabilities set-aside $ -
3. Percentage of units set-aside for Persons with Disabilities 0%
4. Total amount of Multi-Family Tax Exempt Bonds requested with this Application $ 11,100,000
5. Total amount of IHFA HOME funds requested with this Application $ -
6. Total amount of Trust Fund loan requested with this Application $ -
7. Have any prior applications for IHFA funding been submitted for this Development?** [ ] Yes [X] No

   If yes, please list the name of the Development(s), date of prior application, type of funding request (with amount) and indicate what information has changed from the prior application. **Place information in Tab Y of the application package.**

footnotes: _____

8. Total annual tax credit amount requested with all applications (including this Application) submitted to the Authority in 2005 (current year) $ 357,967 **

9. Total annual tax credit amount awarded with all applications submitted to the Authority in 2005 (current year) _____ **

10. Total Multi-Family Tax Exempt Bonds requested with all applications (including this Application) submitted to the Authority in 2005 (current year) $ 11,100,000 **

11. Total Multi-Family Tax Exempt Bonds awarded with all applications submitted to the Authority in 2005 (current year) _____ **

C. **Types of Allocation/Allocation Year**

1. Regular Allocation

[ ] All or [X] some of the buildings in the development are expected to be placed in service 12/31/05 (date). For these buildings, the Owner will request an allocation of 2005 (current year) credits this year for:

[ ] New construction, or
[ ] Rehabilitation, or
[X] Acquisition and rehabilitation.

2. Carryforward Allocation

All or some of the buildings in the development are expected to be placed in service within two years after the end of this calendar year 2005 (current year), but the Owner will have more than 10% basis in the development before the end of this year, but in any event no later than 6 months from the date of the allocation if the allocation is received within the last 6 months of the calendar year. For these buildings, the Owner will request a carryforward allocation of 2005 (current year) credits pursuant to Section 42(h)(1)(E) for:

[ ] New construction, or
[ ] Rehabilitation, or
[X] Acquisition and rehabilitation (even if you acquired a building this year and "placed it in service" for the purpose of the acquisition credit, you cannot receive Form 8609 for acquisition credits on the building until the year for which the Form 8609 is issued for that building once the rehabilitation work is "placed in service" in 2005 (Year)). See Carry Over Agreement.

3. Federal Subsidies

Federal Subsides may include: Tax Exempt Bonds, Project Based Section 8, HOME, CDBG, Ect.

[ ] The development will not receive federal subsidies
[X] The development will receive federal subsidies for all buildings or some buildings

List type of federal subsidies:

Tax Exempt Bonds - $11,100,000

footnotes: _____

D. Applicant/Ownership Information

1. Applicant Information

Is Applicant the Owner? ☐ Yes ☒ No

Is Applicant an IHFA State Certified CHDO? ☐ Yes ☒ No
Participating Jurisdiction (non-state) Certified CHDO? ☐ Yes ☒ No
Qualified not-for-profit? ☐ Yes ☒ No
A public housing agency (PHA)? ☐ Yes ☒ No

a. Name of Organization LDG-Fox Run, LLC

Contact Person Chris Dischinger

Street Address 1473 South 4th Street

City Louisville State KY Zip 40208

Phone (502) 638-0534 Fax (502) 638-9197

E-mail Address Chris@ldgdevelopment.com

Applicant's Resume and Financials must be attached

b. If the Applicant is not the Owner, explain the relationship between the Applicant and the Owner. Applicant is an LLC which has been formed by LDG Development, LLC to act as the general partner in Cambridge Fox Run, L.P., an Indiana limited partnership and owner of the project.

c. Has Applicant or any of its general partners, members, shareholders or principals ever been convicted of a felony under the federal or state law of the United States? ☐ Yes ☒ No

d. Has Applicant or any of its general partners, members, shareholders or principals ever been a party (as a debtor) in a bankruptcy proceeding under the applicable bankruptcy law of the United States? ☐ Yes ☒ No

e. Has Applicant or any of its general partners, members, shareholders or principals:

1. Defaulted on any low-income housing Development(s)? ☐ Yes ☒ No
2. Defaulted on any other types of housing Development(s)? ☐ Yes ☒ No
3. Surrendered or conveyed any housing Development(s) to HUD or the mortgagor? ☐ Yes ☒ No

f. If you answered yes to any of the questions in e.1, 2, or 3 above, then please provide additional information regarding these circumstances. You may use additional sheets.

footnotes:

1. Owner Information

[ ] Legally formed
[X] To be formed

a. Name of Owner: Cambridge Fox Run, L.P.

Contact Person: Chris Dischinger

Street Address: 1473 South 4th Street

City: Louisville State: KY Zip: 40208

Phone: 502-638-0534 Fax: 502-638-9197

E-mail Address: Chris@ldgdevelopment.com

Federal I.D. No.: Applied for

Type of entity:

[X] Limited Partnership

[ ] Individual(s)

[ ] Corporation

[ ] Limited Liability Company

[ ] Other _____

[X] Owner's Organizational Documents (e.g. partnership agreement) attached
[ ] Owner's Resume and [ ] Financials attached.

Provide Name and Signature for <u>each Authorized Signatory</u> on behalf of the Applicant.

1. Chris Dischinger, Manager
Printed Name & Title — Signature

2. _____
Printed Name & Title — Signature

3. _____
Printed Name & Title — Signature

4. _____
Printed Name & Title — Signature

5. _____
Printed Name & Title — Signature

footnotes: _____

b. List all that have an ownership interest in Owner and the Development. Must **include** names of **all** general partners (**including the principals of each general partner if applicable**), managing member, controlling shareholders, ect.

	Name	Role	Phone #	% Ownership
General Partner (1)	LDG Fox Run, LLC	General Partner	502-638-0534	0.01%
Principal	Chris Dischinger	Member of GP	502-638-0534	50.00%
Principal	Mark Lechner	Member of GP	502-638-0534	50.00%
Principal				
General Partner (2)				
Principal				
Principal				
Principal				
Limited Partner	MMA Financial, LLC	Limited Partner	502-638-0534	99.99%
Principal				
Principal				
Principal				

c. Has Owner or any of its general partners, members, shareholders or principals ever been convicted of a felony under the federal or state laws of the United States? ☐ Yes ☒ No

d. Has Owner or any of its general partners, members, shareholders or principals ever been a party (as a debtor) in a bankruptcy proceeding under the applicable bankruptcy laws of the United States? ☐ Yes ☒ No

e. Has Owner or any of its general partners, members, shareholders or principals:

1. Defaulted on any low-income housing Development(s)? ☐ Yes ☒ No
2. Defaulted on any other types of housing Development(s)? ☐ Yes ☒ No
3. Surrendered or conveyed any housing Development(s) to HUD or the mortgagor? ☐ Yes ☒ No

f. If you answered yes to any of the questions in e.1, 2, or 3 above, then please provide additional information regarding these circumstances in Tab L.

footnotes: _____

E. Prior Property Owner Information

1. List the following information for the person who owned the property immediately prior to Applicant or Owner's acquisition.

Name of Organization Century Realty Properties, L.P.

Contact Person John I. Bradshaw Jr.

Street Address C/O Century Realty Trust, 320 Meridian St., Suite 823

City Indianapolis State IN Zip 46204

Type of Entity: [X] Limited Partnership [ ] Individual(s)

[ ] Corporation [ ] Other _____

2. What was the prior use of the property? Market Rate Multi-Farriily rental units

3. Is the prior owner related in any manner to the Applicant and/or Owner or part of the development team? [ ] Yes [X] No

If yes, list type of relationship and percentage of interest, if applicable.

_____

F. Applicant/Owner Experience

Provide a list of all developments (in all states) for which the Applicant, Owner, members, shareholders, principals, and each development team member herein have received an allocation of RHTC, Multi-family Tax Exempt Bonds, HOME Funds, 501(c)3 Bonds, Trust Fund, and/or CDBG. Please identify whether each development was a rehabilitation of an existing development or new construction, the award amount, the funding source, and the award number (e.g. Building Identification Number (BIN), grant number, ect.) **Please Provide in Tab L.**

G. Development Team Information

1. Attorney James T. Crawford, Jr., Esq.

Firm Name Krieg DeVault LLP

Phone 317-238-6239 Fax 317-636-1507

E-mail Address jcrawford@kdlegal.com

2. Bond Counsel (if applicable) James T. Crawford, Jr., Esq.

Firm Name Krieg DeVault LLP

Phone 317-238-6239 Fax 317-636-1507

E-mail Address jcrawford@kdlegal.com

footnotes: _____

3. Developer (contact person) Chris Dischinger

Firm Name LDG Development, LLC

Phone 502-638-0534 Fax 502-638-9197

E-mail address Chris@ldgdevelopment.com

4. Accountant (contact person) Andy Gladden

Firm Name Buetow, LeMastus & Dick

Phone 502-568-0072 Fax 502-568-6354

E-mail address agladden@bldcpa.com

5. Consultant (contact person) N/A

Firm Name

Phone Fax

E-mail address

6. Management Entity (contact person) Emily Miller

Firm Name Pinnacle an American Management Services

Street Address 4900 Edinborough Ln.

City Indianapolis State IN Zip Code 46241

Phone 317-481-5830 Fax 317-481-9806

E-mail address emiller@prmc.com

7. General Contractor (contact person) Chris Dischinger

Firm Name xpert Design & Construction, LLC

Phone 502-638-0534 Fax 502-638-9197

E-mail address Chris@ldgdevelopment.com

8. Architect (contact person) Don Weber

Firm Name Weber Group

Phone 812-246-2100 Fax 812-246-2109

E-mail address donnyweber@webergroupinc.com

If the Development will be utilizing Multi-family Tax Exempt Bonds, you must provide a list of the entire development team in addition to above.

footnotes:

G. Development Team Information

9.	**Equity Provider:**	Greg Voyentzie
	Firm Name:	MMA Financial, LLC
	Phone:	617-790-1603
	Fax:	617-790-4468
	Email:	gvoyentzie@mmafin.com
10.	**Lender/Underwriter:**	Mary T. Davis
	Firm Name:	Column Guaranteed
	Phone:	972-473-8100
	Fax:	972-473-8150
	Email:	mary.t.davis@colfin.com
11.	**Trustee:**	To Be Determined

If any member of the development team has any financial or other interest, directly or indirectly, with another member of the development team, and/or any contractor, subcontractor, or person providing services to the Development for a fee, then a list and description of such interest(s) should be provided in TAB L. (Check appropriate box)

☐ No identities of interest ☒ Yes, identities of interest

H. Not-for-profit Involvement

Articles of Incorporation and IRS documentation of status must be submitted with this Application if the Owner is already formed. To qualify for the not-for-profit set-aside, 100% of the general partner ownership interest of Owner must be owned by a "qualified not-for-profit organization" (as defined in the Allocation Plan). This does not preclude qualified not-for-profits that joint venture in any other set-aside.

2. Identity of Not-for-profit

The not-for-profit organization involved in this development is:

☐ the Owner ☐ the Applicant (if different from Owner) ☐ Other

Name of Not-for-profit None

Contact Person _____

Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____

E-mail address _____

I. Site Control

1. Type of Site Control by Applicant

Applicant controls site by (select one of the following):*

☐ Warranty Deed
☐ Option (expiration date: _____)**
☒ Purchase Contract (expiration date: 12/31/2005)**
☐ Long Term Lease (expiration date: _____)**

* If more than one site for the development and more than one form of site control, please so indicate and submit a separate sheet specifying each site, number of existing buildings on the site, if any, and type of control of each site.

** Together with copy of title commitment or other information satisfactory to the Authority evidencing the identity of the current Owner of the site.

Please provide site control documentation in Tab E.

footnotes: _____

2. Timing of Acquisition by Owner
Select One:

[ ] Applicant is Owner and already controls site by either deed or long-term lease or

[X] Owner is to acquire the property by warranty deed (or lease for period no shorter than period property will be subject to occupancy restrictions) no later than 12/10/2005 *

* If more than one site for the development and more than one expected date of acquisition by Owner, please so indicate and attach a separate sheet specifying each site, number of existing buildings on the site, if any, and expected date of acquisition by Owner of each site.

3. Site Information

a. Exact area of site in acres 19.91

b. Is site properly zoned for your development without the need for an additional variance? [X] Yes [ ] No
Zoning type D-7

c. Are all utilities presently available to the site? [X] Yes [ ] No

d. Who has the responsibility of bringing utilities to the site? Existing
When? Existing (month/year)

e. Has locality approved the site plan? [n/a] Yes [n/a] No

f. Has locality issued building permit? [ ] Yes [X] No

J. Scattered Site Development

If sites are not contiguous, do all of the sites collectively qualify as a scattered site Development pursuant to IRC Section 42(g)(7)? [n/a] Yes [ ] No
(NO market rate units will be permitted)

K. Acquisition Credit Information

1. [X] All buildings satisfy the 10-year general look-back rule of IRC Section 42(d)(2)(B) and the 10% basis/$3000 rehab costs per unit requirement.

2. [ ] If you are requesting an acquisition credit based on an exception to this general rule [e.g. Section 42(d)(2)(D)(ii) or Section 42(d)(6)], then, other than the exception relating solely to the prior use of the property as a single family residence by the Owner, an attorney's opinion letter in a form satisfactory to the Authority must accompany this Application specifically setting forth why the buildings qualify for an exception to the 10-year rule.

3. [X] Attorney's Opinion Letter enclosed.

L. Rehabilitation Credit Information (check whichever is applicable)

1. [X] All buildings in the development satisfy the 10% basis requirement of IRC Section 42(e)(3)(A)(i).

2. [X] All buildings in the development satisfy the minimum $3000 rehab cost per unit requirement of IRC Section 42(e)(3)(A)(ii).

3. [ ] All buildings in the development qualify for the IRC Section 42(e)(3)(B) exception to the 10% basis requirement (4% credit only).

footnotes: _____

4. ☐ All buildings in the development qualify for the IRC Section 42(f)(5)(B)(ii)(II) exception to the $3000 per unit requirement ($2000 per unit required instead; 4% credit only).

5. ☐ Different circumstances for different buildings: see above, attach a separate sheet and explain for each building.

M. Relocation Information. Provide information concerning any relocation of existing tenants.

1. Does this Development involve any relocation of existing tenants? ☒ Yes ☐ No

   Will existing tenants be relocated within the development during rehabilitation? ☒ Yes ☐ No

   If yes to either question above, please describe the proposed relocation plan and/or assistance. Please provide in Tab Z.

footnotes: _____

N. Development Information

1. Rental Housing Tax Credit and/or Multifamily Tax-Exempt Bond Unit Breakdowns

Indicate if the development will be subject to additional income restrictions and/or rent restrictions:

☐ Income Restrictions (Final Application only - for Developments funded prior to 2002)

☐ Rent Restrictions

List number of units and number of bedrooms for each income category in chart below:								
		0 Bedroom	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Total	% of Total
30% AMI	# Units						0	0%
[illegible]	# Bdrms.	0	0	0	0	0	0	0%
Restriction for Lowest Income Set Aside	Sq. Footage							
	Total. Sq. Footage						0	
40% AMI	# Units						0	0%
	# Bdrms.	0	0	0	0	0	0	0%
	Sq. Footage							
	Total. Sq. Footage						0	
50% AMI	# Units		44	80			124	48%
	# Bdrms.	0	44	160	0	0	204	39%
	Sq. Footage		780	924				
	Total. Sq. Footage						0	
60% AMI	# Units		4	67	48		119	46%
	# Bdrms.	0	4	134	144	0	282	54%
	Sq. Footage		780	990	1,265			
	Total. Sq. Footage						0	
Market Rate	# Units			5	8		13	5%
	# Bdrms.	0	0	10	24	0	34	7%
	Sq. Footage			1,200	1,288			
	Total. Sq. Footage						0	
Development Total	# Units	0	48	152	56	0	256	100%
	# Bdrms.	0	48	304	168	0	520	100%
	Sq. Footage	0	0	0	0	0	0	100%

* No market rate units are permitted in scattered site developments per IRS Code Section 42(g)(7)

footnotes: _____

2. Structure and Units

a. List unit type(s) and number of bedroom(s) by bedroom size.

Unit Type	0-1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Substantial Rehabilitation	48	152	56	0
Single Family (Infill) Scattered Site				
Historic Rehabilitation				
New Construction				

b. The Development's structural features are (check all that apply):

[X] Row House/Townhouse
[ ] Detached Two-Family
[ ] Crawl Space
[ ] Elevator

[X] Garden Apartments
[ ] Slab on Grade
Age of Structure _____
Number of stories _____

[ ] Detached Single-Family
[X] Basement

c. The type(s) of unit is (are):

[X] Standard Residential Rental — No. of Units 256
[ ] Transient Housing for Homeless — No. of Units _____
[ ] Single Room Occupancy Housing (SRO) — No. of Units _____
[ ] Other _____ — No. of Units _____

d. Gross Residential Floor Area (resident living space only) 284,538 Sq Ft.

e. Gross Common Area (hallways, community space, ect.) _____ Sq Ft.

f. Gross Floor Area (all buildings) [d + e] 284,538 Sq Ft.

g. Gross Commercial Floor Area (if applicable) 0 Sq Ft.

h. Intended Use of Commercial Area (if applicable) _____
(Use additional sheets if necessary).
All commercial uses must be included in the Declaration of Extended Rental Housing Commitment. Additional information must be provided in Tab F of the application package detailing the square footage layout of the building and/or property, identifying all residential and commercial area; a time-line for complete construction showing that all commercial areas will be completed prior to the residential areas being occupied.

i. What percentage of the Development's rehabilitation or new construction, as the case may be, has been completed, based on the actual costs and expenses incurred to date as compared to the total estimated development costs?
0 % complete Costs incurred $ -

j. Total number of residential buildings in the Development: 15 building(s)

k. Will the development utilize a manager's unit (security, maintenance unit)?
[ ] Yes [X] No
If yes, how will the unit be considered in the building's applicable fraction?
[ ] Tax Credit Unit
[ ] Common Area

If yes, Number of units requested _____

NOTE: If the manager's unit will be utilized as common area, then the unit must remain in the same building. Developments with market rate units will not be allowed to designate tax credit units as manager's, security, and/or maintenance units unless the tenant qualifies under Section 42 guidelines.

footnotes: _____

3. Amenities for Low-Income Units/Development Design

b. Please list community building and common space amenities.

Playground area, basketball courts, tennis court, clubhouse, pool, sundeck, recreation/meeting room, computer center and laundry facility, of which clubhouse, pool, sundeck, meeting room and computer center are cross access.

c. Please list site amenities (including recreational amenities).

On-site management, picnic area, clubhouse, pool, recreation/meeting room, computer room laundry rooms.

Are the amenities including recreational amenities for both low income and market rate units the same?

[X] Yes [ ] No

If no, attach a separate sheet and explain differences in Tab P.

4. Energy Efficiency

Are all the units within the Development equipped with Energy Star related materials and appliances?

[ ] Yes [X] No

If yes, please provide documentation in Tab F of the application package.

5. Is the Development currently a vacant structure being converted into affordable housing?

[ ] Yes [X] No

If yes, please provide documentation in Tab O of the application package.

footnotes:

4. Building-by-Building Information

Qualified basis must be determined on a building-by-building basis. Complete this section below. Building street addresses are required by the IRS (must provide by time of final allocation request).

[illegible]	[illegible]	[illegible]	Applicable Fraction % [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1. 7836-7838 Big Horn Trail	$ 1,046,184.00	100%	100%	$ 1,046,184.00	24		
2. 635-637 Broken Bow Trail	$ 697,456.00	100%	100%	$ 697,456.00	16		
3. 611-613 Broken Bow Trail	$ 697,456.00	100%	100%	$ 697,456.00	16		
4. 531-533 Broken Bow Trail	$ 1,063,000.00	100%	100%	$ 1,063,000.00	24		
5. 511-513 Broken Bow Trail	$ 697,456.00	100%	100%	$ 697,456.00	16		
6. 451-453 Broken Bow Trail	$ 697,456.00	100%	100%	$ 697,456.00	16		
7. 7831-7833 Skycrest Trail	$ 697,456.00	100%	100%	$ 697,456.00	16		
8. 7851-7853 Skycrest Trail	$ 1,063,000.00	100%	100%	$ 1,063,000.00	24		
9. 451-473 Tomahawk Trail	$ 514,000.00	41%	42%	$ 210,740.00	5		
Totals	$ 7,173,464.00			$ 6,870,204.00			

* Applicable Fraction used in the Credit Calculation will be based on the % of the development which is low income. The lessor of the total % based on total number of units or total square footage.

footnotes: _____

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10. 452-474 Broken Bow Trail	$ 514,000.00	82%	83%	$ 421,480.00	10		
11. 7842-7844 Tomahawk Trail	$ 1,063,000.00	100%	100%	$ 1,063,000.00	24		
12. 522-524 Broken Bow Trail	$ 697,456.00	100%	100%	$ 697,456.00	16		
13. 521-523 Tomahawk Trail	$ 697,456.00	100%	100%	$ 697,456.00	16		
14. 622-644 Broken Bow Trail	$ 514,000.00	82%	83%	$ 421,480.00	10		
15. 7841-7863 Big Horn Trail	$ 514,000.00	82%	83%	$ 421,480.00	10		
16.							
17.							
18.							
Totals	$ 11,173,376.00			$ 10,592,556.00	243		

5. Unit Information (Final Allocation request only)

Please provide the following unit information for each building.
Address of Building: _____

Address and Unit Number (including city and zip code)	Current Tenant Income (based on qualifying tenant income certification)	Monthly Rent Amount	Annual Allocated Credit Amount	# of Bedrooms
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

footnotes: _____

Please provide the following unit information for each building.
Address of Building: _____

_____

[illegible]	[illegible]	Monthly Rent Amount	Annual Allocated Credit Amount	# of Bedrooms
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

6. Election of the Minimum Set Aside Requirement (this election is also made by the owner on IRS Form 8609): The Owner irrevocably elects **one** of the Minimum Set Aside Requirements

- [ ] At least 20% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 50% or less of the area median gross income (if this election is chosen, all tax credit units must be rented to tenants at 50% area median income or below)

- [X] At least 40% of the rental residential units in this Development are rent restricted and to be occupied by individuals whose income is 60% or less of the area median gross income.

- [ ] Deep Rent Skewing option as defined in Section 42.

footnotes: _____

O. **Development Schedule**

Activity	Anticipated Dates	Actual Dates (to the extent available)
1. Site		
Option/Contract	Done	
Site Acquisition	December 2005	
Zoning	Done	
Site Plan Approval	N/A	
2. Financing		
a. Construction Loan		
Loan Application	September 2005	
Conditional Commitment	September 2005	
Firm Commitment	September 2005	
Loan Closing	December 2005	
b. Permanent Loan		
Loan Application	September 2005	
Conditional Commitment	September 2005	
Firm Commitment	September 2005	
Loan Closing	December 2005	
c. Other Loans and Grants		
Type & Source, List N/A		
Application Date		
Conditional Commitment		
Firm Commitment		
d. Other Loans and Grants		
Type & Source, List N/A		
Application Date		
Conditional Commitment		
Firm Commitment		
e. Other Loans and Grants		
Type & Source, List N/A		
Application Date		
Conditional Commitment		
Firm Commitment		
3. Formation of Owner	September 2005	
4. IRS Approval of Not-for-Profit Status	N/A	
5. Transfer of Property to Owner	December 2005	
6. Plans and Specifications, Working Drawings	September 2005	
7. Building Permit Issued by Local Government	November 2005	
8. Construction Starts	January 2006	
9. Completion of Construction	March 2007	
10. Lease-Up	December 2007	
11. Credit Placed in Service Date(s) (month and year must be provided)	December 2006	

footnotes: _____

P. **Extended Rental Housing Commitment (Please check all that apply)**

Tax Credit

1. [X] This development will be subject to the 15 year Extended Use Agreement in addition to the mandatory 15 year Compliance Period (30 years).

2. [ ] This development will be subject to an additional _____ (must be greater than 15 years) year Extended Use Agreement in addition to the mandatory 15-year Compliance Period.

3. [ ] This development will be subject to the standard 15 year Compliance Period as part of a Lease Purchase Program (all units must be single family detached structures) and will offer homeownership opportunities to qualified tenants after compliance period. See IRS Revenue Ruling 95-48 and IHFA Declaration of Extended Rental Housing Commitment.

Q. **Special Housing Needs**

1. Will this development be classified as Elderly Housing*? [ ] Yes [X] No

2. Identify the number of units set aside for special housing needs below*:

Special Needs	# of Units
Homeless*	0
Persons with disabilities*	0

** This requirement will be contained within the Declaration of Rental Housing Commitment recorded on the property.*

R. **Community or Government Support**

1. List the political jurisdiction in which the development is to be located and the name and address of the chief executive officer thereof:

Political Jurisdiction (name of City or County) City of Indianapolis, County of Marion

Chief Executive Officer (name and title) Bart Peterson, Mayor

Street Address 200 East Washington Street, Suite 2501

City Indianapolis State IN Zip 46204

2. [ ] A commitment for local government funding for this Development in the amount of _____ is located in Tab C of the application package.

3. [X] Letters from the local governing jurisdiction which states that the development supports neighborhood preservation and other organized community improvement and revitalization programs, and which describes the specific target area and the plans for its preservation and improvements is provided in Tab U of the application package.

S. **MBE/WBE Participation**

1. [ ] Minorities or woman materially participate in the Ownership, development or management of the Development by holding more than 51% interest in the Development Ownership, development entity, contractor or management firm.

2. The appropriate box(es) is checked below, and

[ ] A Certification from the State of Indiana and applicable contractor agreements with Fee Structure is provided in Tab T of the application package, and

footnotes: _____

☐ Evidence of the minority's Ownership interest, commitment from minority and/or Owner's agreement (if Owner is not a minority) to retain a minority as developer or manager is provided in Tab T of the application package.

☐ Owner
☐ Developer

☐ Management Entity (2 yr. min contract)
☐ Contractor

T. Income and Expenses

1. Rental Assistance

a. Do or will any low-income units receive rental assistance? ☒ Yes ☐ No

If yes, indicate type of rental assistance and attach copy of rental assistance contract, if applicable:

☐ Section 8 HAP
☐ Section 8 Vouchers
☐ Section 8 Certificates

☐ FmHA 515 Rental Assistance
☐ Other _____

b. Number of units (by number of bedrooms) receiving assistance:

___ (1) Bedroom ___ (2) Bedrooms
___ (3) Bedrooms ___ (4) Bedrooms

c. Number of years rental assistance contract None Expiration date of contract. _____

d. Does locality have a public housing waiting list? ☒ Yes ☐ No

If yes, you must provide the following information:

Organization which holds the public housing waiting list Indianpolis Housing Agency

Contact person (Name and title) Rufus Myers, Executive Director

Phone 3172617200 fax 3172617393

e. What %, if any, of the units in the Development will be set aside for tenants with HUD Section 8 certificates or vouchers or who are on public housing waiting lists? 0%

If a percentage of the units will be set aside for tenants with HUD Section 8 certificates or vouchers, please provide evidence that the developer and/or Development manager are familiar and knowledgeable with Section 8 rules and regulation; and the number and description of units to be set aside for tenants. (Please provide documentation in Tab R of the application package)

f. Has the Owner executed a written agreement with the local or regional public housing representative to give priority to households on waiting lists for subsidized or public housing? ☒ Yes ☐ No

If yes, please provide documentation in Tab R of the application package.

footnotes: _____

2. Utilities and Rents
   a. Monthly Utility Allowance Calculations

Utilities	Type of Utility (Gas, Electric, Oil, ect.)	Utilities Paid by				Enter Allowance Paid by Tenant ONLY				
						0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm
Heating	Gas		Owner	X	Tenant		36	42	50	
Air Conditioning	Electric		Owner	X	Tenant		11	14	17	
Cooking	Electric		Owner	X	Tenant		6	7	7	
Lighting	Electric		Owner	X	Tenant		29	34	40	
Hot Water	Electric		Owner	X	Tenant		13	16	19	
Water		X	Owner		Tenant					
Sewer		X	Owner		Tenant					
Trash		X	Owner		Tenant					
	Total Utility Allowance for Costs Paid by Tenant						$ 95.00	$ 113.00	$ 133.00	

   b. Source of Utility Allowance Calculation

- [ ] HUD
- [x] PHA
- [ ] FmHA 515
- [ ] Utility Company (Provide letter from utility company)

NOTE: IRS regulations provide further guidance on how utility allowances must be determined.

   c. List below the applicable rental housing tax credit monthly rent limits (based on the number of bedrooms) less the applicable utility allowance calculated in subpart 2.a. above:

	0 BR	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for Tenants at **30% AMI**					
Minus Utility Allowance Paid by Tenant					
Equals Maximum Allowable rent for your Development	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for Tenants at **40% AMI**					
Minus Utility Allowance Paid by Tenant					
Equals Maximum Allowable rent for your Development	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for Tenants at **50% AMI**		$ 601	$ 721	$ 833	
Minus Utility Allowance Paid by Tenant		$ 95	$ 113	$ 133	
Equals Maximum Allowable rent for your Development	$ -	$ 506	$ 608	$ 700	$ -
Maximum Allowable Rent for Tenants at **60% AMI**		$ 722	$ 866	$ 1,000	
Minus Utility Allowance Paid by Tenant		$ 95	$ 113	$ 133	
Equals Maximum Allowable rent for your Development	$ -	$ 627	$ 753	$ 867	$ -

footnotes: _____

d. List below the maximum rent limits minus tenant-paid utilities for all HOME-Assisted, Trust Frund-Assisted, and/or HOME-Eligible, Non-assisted units in the development. (i.e., Trust Fund rent limits are the same as HOME rent limits.)

	0 BR (SRO w/o kitchen and bath)	0 BR (SRO with kitchen and bath)	1 BR	2 BR	3 BR	4 BR
Maximum Allowable Rent for beneficiaries at **30% or less of area median income**						
MINUS Utility Allowance Paid by Tenants						
Maximum Allowable Rent for Your Development	$ -	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for beneficiaries at **40% or less of area median income**						
MINUS Utility Allowance Paid by Tenants						
Maximum Allowable Rent for Your Development	$ -	$ -	$ -	$ -	$ -	$ -
Maximum Allowable Rent for beneficiaries at **50% or less of area median income**			$ 601	$ 721	$ 833	
MINUS Utility Allowance Paid by Tenants			$ 95	$ 113	$ 133	
Maximum Allowable Rent for Your Development	$ -	$ -	$ 506	$ 608	$ 700	$ -
Maximum Allowable Rent for beneficiaries at **60% or less of area median income**			$ 722	$ 866	$ 1,000	
MINUS Utility Allowance Paid by Tenants			$ 95	$ 113	$ 133	
Maximum Allowable Rent for Your Development	$ -	$ -	$ 627	$ 753	$ 867	$ -

e. Estimated Rents and Rental Income

1. Total Number of Low-Income Units _____ **(30% Rent Maximum)**

Trust Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	*Yes/No*	*Yes/No*	*# of bedrooms*					
			Bedrooms					$ -
			Bedrooms					$ -
			Bedrooms					$ -
			Bedrooms					$ -
			Bedrooms					$ -
			Bedrooms					$ -

Other Income Source _____ _____
Other Income Source _____ _____
Other Income Source _____ _____

Total Monthly Income $ -

Annual Income $ -

footnotes: _____

2. Total number of Low-Income Units _____ **(40% Rent Maximum)**

Trust Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	*Yes/No*	*Yes/No*	*# of bedrooms*					
			Bedrooms					$ -
			Bedrooms					$ -
			Bedrooms					$ -
			Bedrooms					$ -
			Bedrooms					$ -
			Bedrooms					$ -

Other Income Source _____
Other Income Source _____
Other Income Source _____

Total Monthly Income $ -

Annual Income $ -

3. Total number of Low-Income Units 124 **(50% Rent Maximum)**

Trust Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	*Yes/No*	*Yes/No*	*# of bedrooms*					
			1 Bedrooms	1	44	780	479	$ 21,076
			2 Bedrooms	1	32	924	559	$ 17,888
			2 Bedrooms	2	48	988	579	$ 27,792
			Bedrooms					$ -
			Bedrooms					$ -
			Bedrooms					$ -

Other Income Source _____
Other Income Source _____
Other Income Source _____

Total Monthly Income $ 66,756

Annual Income $ 801,072

footnotes: _____

4. Total number of Low-Income Units 119 **(60% Rent Maximum)**

Trust Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	*Yes/No*	*Yes/No*	*# of bedrooms*					
			1 Bedrooms	1	4	780	479	$ 1,916
			2 Bedrooms	1	32	990	569	$ 18,208
			2 Bedrooms	2	35	1200	659	$ 23,065
			3 Bedrooms	2	48	1265	729	$ 34,992
			Bedrooms					$ -
			Bedrooms					$ -

Other Income Source
Other Income Source
Other Income Source

Total Monthly Income $ 78,181

Annual Income $ 938,172

5. Total Number of Market Rate Units 13

Trust Fund	HOME	RHTC	Unit Type	Number of Baths	Number of Units	Net Sq. Ft. of Unit	Monthly Rent per Unit	Total Monthly Rent Unit Type
Yes/No	*Yes/No*	*Yes/No*	*# of bedrooms*					
			2 Bedrooms	2	5	1200	659	$ 3,295
			3 Bedrooms	2	8	1288	829	$ 6,632
			Bedrooms					$ -
			Bedrooms					$ -
			Bedrooms					$ -
			Bedrooms					$ -

Other Income Source
Other Income Source
Other Income Source

Total Monthly Income $ 9,927

Annual Income $ 119,124

footnotes:

6. Summary of Estimated Rents and Rental Income

Annual Income (30% Rent Maximum)		$ -
Annual Income (40% Rent Maximum)		$ -
Annual Income (50% Rent Maximum)		$ 801,072
Annual Income (60% Rent Maximum)		$ 938,172
Annual Income (Market Rate Units)		$ 119,124
Potential Gross Income		$ 1,858,368
Less Vacancy Allowance	7%	$ 130,086
Effective Gross Income		$ 1,728,282

What is the estimated average annual % increase in income over the Compliance Period? 2%

U. Annual Expense Information

(Check one) [X] Housing OR [ ] Commercial

Administrative		**Operating**	
1. Advertising	$ 7,000	1. Elevator	$ -
2. Management	$ 87,900	2. Fuel (heating & hot water)	$ -
3. Legal/Partnership	$ 25,000	3. Electricity	$ 15,000
4. Accounting/Audit	$ 30,000	4. Water/Sewer	$ 62,400
5. Compliance Mont.	$ 2,000	5. Gas	$ 15,000
Total Administrative	$ 151,900	6. Trash Removal	$ 10,000
Maintenance		7. Payroll/Payroll Taxes	$ 153,600
1. Decorating	$ 10,000	8. Insurance	$ 66,048
2. Repairs	$ 50,000	9. Real Estate Taxes*	$ 229,120
3. Exterminating	$ 5,000	10. Other Tax	
4. Ground Expense	$ 35,000	11. Annual Replacement Reserve	$ 64,000
5. Other	$ 28,000	12. Other	
Total Maintenance	$ 128,000	**Total Operating**	$ 615,168

Total Annual Administrative Expenses:	$ 151,900	**Per Unit**	$ 593	
Total Annual Maintenance Expenses:	$ 128,000	**Per Unit**	$ 500	
Total Annual Operating Expenses:	$ 615,168	**Per Unit**	$ 2,403	
TOTAL OPERATING EXPENSES (Administrative + Operating + Maintenance)	$ 895,068	**Per Unit**	$	3,496

What is the estimated average annual percentage increase in expenses for the next 15 years? 3%

What is the annual percentage increase for replacement reserves for the next 15 years? 3%

* List full tax liability for the property - do not reflect tax abatement.

footnotes: _____

V. Projections for Financial Feasibility

Check one: [X] Housing
[ ] Commercial

15 Year Projections of Cash Flow		Year 1	Year 2	Year 3	Year 4	Year 5
1. Potential Gross Income		$ 1,858,368	$ 1,895,535	$ 1,933,446	$ 1,972,115	$ 2,011,557
2. Less Vacancy Loss		$ (130,086)	$ (132,687)	$ (135,341)	$ (138,048)	$ (140,809)
3. Effective Gross Income (1-2)		$ 1,728,282	$ 1,762,848	$ 1,798,105	$ 1,834,067	$ 1,870,748
4. Less Operating Expenses		$ (831,068)	$ (856,000)	$ (881,680)	$ (908,130)	$ (935,374)
5. Less Replacement Reserves		$ (64,000)	$ (65,920)	$ (67,898)	$ (69,935)	$ (72,033)
6. Plus Tax Abatement (increase by expense rate if applicable)						
7. Net Income (3-4-5+6)		$ 833,214	$ 840,928	$ 848,527	$ 856,002	$ 863,341
8.a. Less Debt Service #1		$ 719,134	$ 719,134	$ 719,134	$ 719,134	$ 719,134
8.b. Less Debt Service #2						
9. Cash Flow (7-8)		$ 114,080	$ 121,794	$ 129,393	$ 136,868	$ 144,207
10. Debt Coverage Ratio (7/(8a +8b))		1.16	1.17	1.18	1.19	1.20
11. Deferred Developer Fee Payment						
12. Cash Flow after Def. Dev. Fee Pmt.		$ 114,080	$ 121,794	$ 129,393	$ 136,868	$ 144,207
13. Debt Coverage Ratio		1.16	1.17	1.18	1.19	1.20
		Year 6	Year 7	Year 8	Year 9	Year 10
1. Potential Gross Income		$ 2,051,788	$ 2,092,824	$ 2,134,681	$ 2,177,374	$ 2,220,922
2. Less Vacancy Loss		$ (143,625)	$ (146,498)	$ (149,428)	$ (152,416)	$ (155,465)
3. Effective Gross Income (1-2)		$ 1,908,163	$ 1,946,327	$ 1,985,253	$ 2,024,958	$ 2,065,457
4. Less Operating Expenses		$ (963,436)	$ (992,339)	$ (1,022,109)	$ (1,052,772)	$ (1,084,355)
5. Less Replacement Reserves		$ (74,194)	$ (76,419)	$ (78,712)	$ (81,073)	$ (83,505)
6. Plus Tax Abatement (increase by expense rate if applicable)						
7. Net Income (3-4-5+6)		$ 870,534	$ 877,569	$ 884,432	$ 891,113	$ 897,597
8.a. Less Debt Service #1		$ 719,134	$ 719,134	$ 719,134	$ 719,134	$ 719,134
8.b. Less Debt Service #2						
9. Cash Flow (7-8)		$ 151,400	$ 158,435	$ 165,298	$ 171,979	$ 178,463
10. Debt Coverage Ratio (7/(8a+8b))		1.21	1.22	1.23	1.24	1.25
11. Deferred Developer Fee Payment						
12. Cash Flow after Def. Dev. Fee Pmt.		$ 151,400	$ 158,435	$ 165,298	$ 171,979	$ 178,463
13. Debt Coverage Ratio		1.21	1.22	1.23	1.24	1.25
		Year 11	Year 12	Year 13	Year 14	Year 15
1. Potential Gross Income		$ 2,265,340	$ 2,310,647	$ 2,356,860	$ 2,403,997	$ 2,452,077
2. Less Vacancy Loss		$ (158,574)	$ (161,745)	$ (164,980)	$ (168,280)	$ (171,645)
3. Effective Gross Income (1-2)		$ 2,106,766	$ 2,148,902	$ 2,191,880	$ 2,235,717	$ 2,280,432
4. Less Operating Expenses		$ (1,116,886)	$ (1,150,392)	$ (1,184,904)	$ (1,220,451)	$ (1,257,065)
5. Less Replacement Reserves		$ (86,011)	$ (88,591)	$ (91,249)	$ (93,986)	$ (96,806)
6. Plus Tax Abatement (increase by expense rate if applicable)						
7. Net Income (3-4-5+6)		$ 903,870	$ 909,918	$ 915,727	$ 921,280	$ 926,561
8.a. Less Debt Service #1		$ 719,134	$ 719,134	$ 719,134	$ 719,134	$ 719,134
8.b. Less Debt Service #2						
9. Cash Flow (7-8)		$ 184,736	$ 190,784	$ 196,593	$ 202,146	$ 207,427
10. Debt Coverage Ratio (7/(8a+8b))		1.26	1.27	1.27	1.28	1.29
11. Deferred Developer Fee Payment						
12. Cash Flow after Def. Dev. Fee Pmt.		$ 184,736	$ 190,784	$ 196,593	$ 202,146	$ 207,427
13. Debt Coverage Ratio		1.26	1.27	1.27	1.28	1.29

The above Projections utilize the estimated annual percentage increases in income.

footnotes:

Commercial and Office Space: IHFA Rental Housing financing resources cannot be used to finance commercial space within a development. Income generated and expenses incurred from this space, though, must be factored into IHFA's underwriting for the development as a whole when reviewing the application. If the development involves the development of commercial space the applicant will need to provide separate annual operating expense information and a separate 15-year proforma fro the commercial space. Be sure to label which forms are for the housing and which ones are for the commercial space. Also separate out all development costs associated with the commercial space on line M of the Development Costs chart.

W. Sources of Funds/Developments (include any IHFA HOME and/or Trust Fund requests)

1. Construction Financing. List individually the sources of construction financing including any such loans financed through grant sources. Please provide documentation in Tab G.

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name and Telephone Number of Contact Person
1 Tax Exempt Bond	8/25/2005	8/29/2005	$11,100,000	
2 Equity	8/25/2005	8/29/2005	$ 3,329,000	Greg Voyentzie 617-790-1603
3				
4				
Total Amount of Funds			$14,429,090	

2. Permanent Financing. List individually the sources of permanent financing including any such loans financed through grant sources. Please provide documentation in Tab G.

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Annual Debt Service Cost	Interest Rate of Loan	Amortization Period	Term of Loan
1 Tax Exempt Bonds	8/25/2005	8/29/2005	$11,100,000	$719,134	5.500%	40	40
2 Equity	8/25/2005	8/29/2005	$ 3,329,090				
3 Deferred Developer Fee	9/1/2005	9/1/2005	$ 606,940				
4							
Total Amount of Funds			$15,036,030				
Deferred Developer Fee							

3. Grants. List all grants provided for the development. Provide documentation in Tab G.

Source of Funds	Date of Application	Date of Commitment	Amount of Funds	Name and Telephone Number of Contact Person
1				
2				
3				
4				
Total Amount of Funds			$ -	

footnotes: _____

Total Sources of Permanent Funds Committed $ 15,036,030

Total Annual Debt Service Cost $ 719,134

4. **Historic Tax Credits**

Have you applied for a Historic Tax Credit? ☐ Yes ☒ No

If Yes, Please list amount _____

If Yes, indicate date Part I of application was duly filed: _____ (Must be included with application. Please provide in Tab U.)

5. **Other Sources of Funds** (excluding any syndication proceeds)

a. Source of Funds _____ Amount _____

b. Timing of Funds _____

c. Actual or Anticipated Name of Other Source _____

d. Contact Person _____ Phone _____

6. **Sources and Uses Reconciliation**

Limited Partner Equity Investment*	$ 3,329,090
General Partner Investment	
Total Equity Investment	$ 3,329,090
Total Permanent Financing	$ 11,100,000
Deferred Developer Fee	$ 606,940
Other _____	
Other _____	
Total Source of Funds	$ 15,036,030
Total Uses of Funds	$ 15,036,030

NOTE: Sources and Uses MUST EQUAL

*Load Fees included in Equity Investment ☐ Yes ☒ No

Load Fees _____

footnotes: _____

7. Intermediary Information

a. Actual or Anticipated Name of Intermediary
(e.g., Syndicator, act.) MMA Financial, LLC

Contact Person Greg Voyentzie

Phone 617-790-1603

Street Address 101 Arch Street

City Boston State MA Zip 2110

b. Investors: Individuals and/or Corporate, or undetermined at this time

c. As a percentage of the total credits to be received throughout the compliance period (assuming no recapture, should be the annual amount of credit times 10), how much are investors (excluding Owner's own equity) willing to invest toward development costs, excluding all syndication fees or charges? 93.0%

[X] check if estimated [ ] check if based on commitment(s); if so please attach copies

d. Has the intermediary (identified above) provided you with any documentation regarding the amount of syndication or other intermediary costs, fees, "loads" or other charges it will impose in with its services?
[ ] Yes [X] No If yes, please attach copies

e. How much, if any, is the Owner willing or committed to invest toward Development Costs?
$ 606,940 **Evidence of investment must be provided to IHFA.**

8. Tax-Exempt Bond Financing/Credit Enhancement

a. If Multi-family Tax Exempt Bonds are requested, list percent such bonds represent of the aggregate basis of the building and land of the development: 74.0%

If this percentage is 50% or more , a formal allocation of credits from IHFA is not necessary (although the development must satisfy and comply with all requirements for an allocation under this Allocation Plan and Section 42 of the Code. The Issuer of the bonds must determine the maximum amount of credits available to the development which, just as for developments which do need allocation, is limited to the amount of credits necessary to make the development financially feasible). AT THE TIME OF SUBMITTING THIS APPLICATION, YOU MUST PROVIDE IHFA WITH AN OPINION OF COUNSEL, SATISFACTORY TO IHFA, THAT YOU ARE NOT REQUIRED TO OBTAIN AN ALLOCATION OF TAX CREDITS FROM IHFA AND THAT THE DEVELOPMENT MEETS THE REQUIREMENTS OF THE ALLOCATION PLAN AND CODE.

footnotes:

b. Name of Issuer City of Indianpolis, Indiana

Street Address 200 East Washington Street, City-County Building, Room 2501

City Indianapolis State IN Zip 46204

Telephone Number 317-327-3601 Fax Number 317-327-3980

c. Name of Borrower Cambridge Fox Run, L.P.

Street Address 1473 South 4th Street

City Louisville State KY Zip 40208

Telephone Number 502-638-0534 Fax Number 502-638-9197

If the Borrower is not the Owner, explain the relationship between the Borrower and Owner.

If Development will be utilizing Multi-family Tax Exempt Bonds, you must provide a list of the entire development team in addition to above.

d. Does any of your financing have any credit enhancement? [X] Yes [ ] No
If yes, list which financing and describe the credit enhancement:
FHA Insured Bonds

e. Is HUD approval for transfer of physical asset required? [ ] Yes [X] No
If yes, provide copy of TPA request to HUD.

f. Is the Development a federally assisted low-income housing Development with at least 50% of its units in danger of being removed by a federal agency from the low-income housing market due to eligible prepayment, conversion, or financial difficulty? [ ] Yes [X] No
If yes, please provide documentation in Tab U of the application package.

footnotes:

X. Cost/Basis/Maximum Allowable Credit

1. Development Costs - List and Include Eligible Basis by Credit Type

ITEMIZED COST	Eligible Basis by Credit Type: Project Costs	30% PV (4% Credit)	70% PV (9% Credit)
a. To Purchase Land and Bldgs.			
1. Land	1,000,000		
2. Demolition	0		
3. Existing Structures	6,408,750	6,408,750	
4. Other (specify)	0		
b. For Site Work			
1. Site Work (not included in Construction Contract)	0	0	
Other(s) (Specify)	0	0	
c. For Rehab and New Construction (Construction Contract Costs)			
1. Site Work	0	0	
2. New Building	0	0	
3. Rehabilitation	2,800,000	2,600,000	
4. Accessory Building	0	0	
5. General Requirements*	150,000		
6. Contractor Overhead*	50,000		
7. Contractor Profit*	150,000		
d. For Architectural and Engineering Fees			
1. Architect Fee - Design	45,000	20,000	
2. Architect Fee - Supervision	22,500	0	
3. Consultant or Processing Agent	82,500	50,000	
4. Engineering Fees	75,000	60,000	
5. Other Fees (specify)			
e. Other Owner Costs			
1. Building Permits	12,000	8,000	
2. Tap Fees	0	0	
3. Soil Borings	0	0	
4. Real Estate Attorney	40,000	15,000	
5. Construction Loan Legal	0	0	
6. Title and Recording	30,000	10,000	
7. Other (specify)			
SPREADSHEET WILL CALCULATE	10,865,750	9,171,750	0

* Designates the amounts for those items that are limited, pursuant to the Allocation Plan

footnotes: _____

ITEMIZED COST	Eligible Basis by Credit Type		
	Project Costs	30% PV (4% Credit)	70% PV (9% Credit)
Subtotal from Previous Page	10,865,750	9,171,750	0
f. For Interim Costs			
1. Construction Insurance	10,000	8,000	
2. Construction Interest & Other Capitalized Operating Expenses	1,332,240	248,626	
3. Construction Loan Orig. Fee	111,020	110,000	
4. Construction Loan Credit Enhancement	0	0	
5. Taxes/Fixed Price Contract Guarantee	180,000	0	
g. For Permanent Financing Fees & Expenses			
1. Bond Premium	0		
2. Credit Report	0		
3. Permanent Loan Orig. Fee	111,020		
4. Permanent Loan Credit Enhancement	0		
5. Cost of Iss/Underwriters Discount	400,000		
6. Title and Recording	0		
7. Counsel's Fee	25,000		
8. Other (Specify)			
h. For Soft Costs			
1. Property Appraisal	5,000	0	
2. Market Study	5,000	0	
3. Environmental Report	0	0	
4. IHFA Fees	35,000	35,000	
5. Consultant Fees	0	0	
6. Other (specify)			
i. For Syndication Costs			
1. Organizational (e.g. Partnership)	0		
2. Bridge Loan Fees and Exp	0		
3. Tax Opinion	0		
4. Other (specify)			
j. Developer's Fee*			
____ % Not-for Profit			
14 % For-Profit	1,700,000	1,600,000	
k. For Development Reserves			
1. Rent-up Reserve	0		
2. Operating Reserve	256,000		
Total Project Costs (spreadsheet will calculate)	15,036,030	11,173,776	0

* Designates the amounts for those items that are limited, pursuant to the Allocation Plan.

footnotes: _____

ITEMIZED COST	Eligible Basis by Credit Type		
	Project Costs	30% PV (4% Credit)	70% PV (9% Credit)
Subtotal from Previous Page	15,036,030	11,173,376	
m. **Total Commercial Costs***			
n. **Total Dev. Costs less Comm. Costs (l-m)**	15,036,030		
o. **Reductions in Eligible Basis** Subtract the following: 1. Amount of Grant(s) used to finance Qualifying development costs			
2. Amount of nonqualified recourse financing			
3. Costs of nonqualifying units of higher quality (or excess portion thereof)			
4. Historic Tax Credits (residential portion)			
5. Subtotal (o.1 through 4 above)		0	0
p. **Eligible Basis (ll minus o.5)**		11,173,376	0
q. **High Cost Area** Adjust to Eligible Basis (ONLY APPLICABLE IF development is in a Census Tract or difficult development area) Adjustment Amount X 30%			
r. **Adjusted Eligible Basis (p plus q)**		11,173,376	0
s. **Applicable Fraction** (% of development which is low income) ☐ Based on Unit Mix or Sq Ft. *(Type U or SF)*		94.80%	
t. **Total Qualified Basis (r multiplied by s)**		10,592,556	0
u. **Applicable Percentage** (weighted average of the applicable percentage for each building and credit type)		3.38%	
v. **Maximum Allowable Credit under IRS sec 42** (t multiplied by u)		358,028	0
w. **Combined 30% and 70% PV Credit**	358,028		

* Commercial costs are defined as those costs that are not eligible basis and are attributed to non-residential areas of the Development (e.g. retail area of mixed-use development).

Note: The actual amount of credit for the Development is determined by IHFA. If the Development is eligible for Historic Tax Credit, include a complete breakdown of the determination of eligible basis for the Historic Credit with the Application. If the Development's basis has been adjusted because it is in a high cost or qualified census tract, the actual deduction for the Historic Cost items must be adjusted by multiplying the amount by 130%. This does not apply to Historic Tax Credits.

footnotes: _____

2. Determination of Reservation Amount Needed

The following calculation of the amount of credits needed is substantially the same as the calculation which will be made by IHFA to determine, as required by the IRS, the maximum amount of credits which may be reserved for the Development. However, IHFA at all times retains the right to substitute such information and assumptions as are determined by IHFA to be reasonable for the information and assumptions provided herein as to costs (including development fees, profits, etc.), sources of funding, expected equity, etc. Accordingly, if the development is selected by IHFA for a reservation of credits, the amount of such reservation may differ significantly from the amount that is computed below.

a.	TOTAL DEVELOPMENT COSTS	$ 15,036,030
b.	LESS SYNDICATION COSTS	$ 0
c.	TOTAL DEVELOPMENT COSTS (a - b)	$ 15,036,030
d.	LESS: TOTAL SOURCES OF FUNDING EXCLUDING SYNDICATION PROCEEDS	$ 11,100,000
e.	EQUITY GAP (c - d)	$ 3,936,030
f.	EQUITY PRICING PERCENTAGE (Percentage of 10-year credit expected to be personally invested by you or raised as equity excluding syndication or similar costs to 3rd parties)	$ 0.93
g.	10-YEAR CREDIT AMOUNT NEEDED TO FUND THE EQUITY GAP (e/f)	$ 4,232,290
h.	ANNUAL TAX CREDIT REQUIRED TO FUND EQUITY GAP (g/10)	$ 423,229
I.	MAXIMUM ALLOWABLE CREDIT AMOUNT	$ 358,028
j.	RESERVATION AMOUNT (Lesser of h or j)	$ 358,028
k.	TOTAL EQUITY INVESTMENT (anticipated for intial app)	$ 3,329,090
l.	DEFERRED DEVELOPER FEE	$ 606,940
m.	FINANCIAL GAP	$ 0
	1. CREDIT PER UNIT (j/Number of Units)	$ 1399
	2. CREDIT PER BEDROOM (j/Number of Bedrooms)	$ 689
	3. COST PER UNIT $\frac{a - (\text{Cost of Land} + \text{Commercial Costs} + \text{Historic Credits})}{\text{Total Number of Units}}$	$ 54,828

footnotes: _____

The undersigned hereby acknowledges that :

1. This Application form, provided by IHFA to applicants for funding, including the sections herein relative to basis, credit calculations and determinations of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of IHFA in reviewing the reservation requests; completion hereof in no way guarantees eligibility for the credits or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority;

2. The undersigned is responsible for ensuring that the proposed development will be comprised of qualified low-income buildings; that it will in all respects satisfy all applicable requirements of federal tax laws and any other requirements imposed upon it by the IHFA; and that the IHFA has no responsibility that all or any funding allocated to the development may not be useable or may later be recaptured;

3. For purposes of reviewing this Application, IHFA is entitled to rely upon the representation of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determinations of qualified basis for the development as a whole and for each building therein individually as well as the amounts and types of credit applicable thereto, and that the issuance of a reservation based on such representations in no way imposes any responsibility on the IHFA for their correctness or compliance with IRC requirements;

4. The IHFA offers no advise, opinion or guarantee that the Applicant or the proposed development will ultimately qualify for or receive low-income housing tax credits, Multi-family tax exempt Bonds, HOME, 501(c)3 Bonds;

5. Allocations of funding are not transferable without prior written notice of the IHFA; and

6. The requirements for applying for funding and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or IHFA regulations, or other binding authority.

7. Applicant is submitting this Application on behalf of Owner, whether Owner has already been formed or is a to-be-formed entity.

8. Applicant represents and warrants to IHFA that it has all necessary authority to act for, obligate and execute this Application on behalf of itself and Owner, and to engage in all acts necessary to consummate this Application. Applicant further represents and warrants to IHFA that the signatories hereto have been duly authorized and that this Application shall be valid and binding act of the Applicant, enforceable according to its terms.

9. In the event the Applicant is not the Owner, Applicant represents and warrants to IHFA that it will take, and not fail to take, any and all necessary to cause the Owner to ratify and confirm and comply with the terms and conditions of this Application.

10. Applicant represents and warrants to IHFA that it will take any and all action necessary and not fail to cause the Developer to ratify and confirm and comply with the terms and conditions of this Application

Further, the undersigned hereby certifies that:

a) All factual information provided herein or in connection herewith is true, correct and complete, and all estimates are reasonable;

b) It shall promptly notify the IHFA of any corrections or changes to the information submitted to the IHFA in connection with this Application upon becoming aware of same;

c) It is responsible for all calculations and figures to the determination of the eligible basis and qualified basis for any and all buildings and other improvements, and it understands and agrees that the amount of funding to be reserved and allocated has been calculated pursuant to and in reliance upon the representations made within;

d) It will at all times indemnify and hold harmless IHFA against claims, losses, costs, damages, expenses and liabilities of any nature (including, without limitation, attorney fees and attorney fees to enforce the indemnity rights hereunder) directly or indirectly resulting from, arising out of or relating to IHFA's acceptance, consideration, approval or disapproval of this Application and the issuance or non-issuance of an allocation of funding in connection herewith.

e) It shall furnish the IHFA with copies of any and all cost certifications made to any other governmental agency, including, but not limited to, cost certifications made to FmHA or FHA, at the time that such certifications are furnished to such other agency.

7. Applicant hereby authorizes IHFA and its successors, affiliates, agents and assigns to utilize in any manner and at anytime, any photograph, picture, or other medium (collectively "photographs") of the property covered by this Application, without limitation, in any and all matters, publications, or endeavors, commercial or noncommercial, undertaken directly or indirectly by IHFA at any time on or after the date of this Application without any limitation whatsoever. Applicant understands that: (1) it is relinquishing any and all ownership rights in any such photograph, picture or medium to IHFA; and (ii) it is relinquishing any and all legal rights that it may now or hereafter have to, directly or indirectly, challenge, question or otherwise terminate the use of the photograph by IHFA.

8. DISSEMINATION OF INFORMATION and AGREEMENT TO RELEASE AND INDEMNIFY. The undersigned for and on behalf of itself, the Development, Owner and all participants in the Development, together with their respective officers, directors, shareholders, members, partners, agents, representatives, and affiliates (collectively, "Applicant") understands, acknowledges and agrees that this and any application for Rental Housing Tax Credits ("Credits") (including, but not limited to, all preliminary final Applications, related amendments and information in support thereof and excepting personal financial information) are available for dissemination and publication to the general public.

   In addition, as additional consideration for IHFA's review of its request for Credits, the Applicant does hereby release IHFA and its directors, employees, attorneys, agents and representatives of and from any and all liability, expense (including reasonable attorney fees) and damage that it may, directly or indirectly, incur because of such dissemination or publication, and the Applicant hereby agrees to indemnify and hold IHFA harmless of and from any and all such liability, expense or damage.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this 30th day of August, 2005

APPLICANT IS <u>NOT</u> OWNER

LDG-Fox Run, LLC
Legal Name of Applicant

By: [signature]

Printed Name: Chris Dischinger

Its: Manager

STATE OF ~~INDIANA~~ Kentucky)
) SS:
COUNTY OF Jefferson)

Before me, a Notary Public, in and for said County and State, personally appeared, Chris Bichinger (the manager of LHG-Fox Run, LLC), the Applicant in the foregoing Application for Reservation of 2005 (current year) funding, who acknowledged the execution of the foregoing instrument as his (her) voluntary act and deed, and stated, to the best of his (her) knowledge and belief, that any and all representations contained therein are true.

Witness my hand and Notarial Seal this 30th day of August, 2005.

My Commission Expires:
01/19/08

Notary Public

My County of Residence:
Jefferson

Kristin Holsman
Printed Name
(title) Development Manager

APPLICANT IS OWNER

Legal Name of Applicant

By: _____

Printed Name: _____

Its: _____

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public, in and for said County and State, personally appeared, _____ (the _____ of _____), the Applicant in the foregoing Application for Reservation of _____ (current year) funding, who acknowledged the execution of the foregoing instrument as his (her) voluntary act and deed, and stated, to the best of his (her) knowledge and belief, that any and all representations contained therein are true.

Witness my hand and Notarial Seal this _____ day of _____, _____.

My Commission Expires:

_____

Notary Public

My County of Residence:

_____

Printed Name
(title)

Z. Statement of Issuer/Applicant (For Multi-family Tax Exempt Bonds only)

The undersigned hereby acknowledges that :

1. This Application form, provided by IHFA to applicants for tax credits and tax-exempt bonds, including the sections herein relative to basis, credit calculations and determinations of the amount of the credit necessary to make the development financially feasible, is provided only for the convenience of IHFA in reviewing the reservation requests; completion hereof in no way guarantees eligibility for the credits or bonds or ensures that the amount of credits applied for has been computed in accordance with IRC requirements; and that any notations herein describing IRC requirements are offered only as general guides and not as legal authority;

2. The undersigned is responsible for ensuring that the proposed bond issue will in all respects satisfy all applicable requirements of federal tax laws and any other requirements imposed upon it by the IHFA; and that the IHFA has no responsibility that all or any of the funds allocated to the Development may not be useable or may later be recaptured;

3. For purposes of reviewing this Application, IHFA is entitled to rely upon the representation of the undersigned as to the inclusion of costs in eligible basis and as to all of the figures and calculations relating to the determinations of qualified basis for the development as a whole and for each building therein individually as well as the amounts and types of credit applicable thereto, and that the issuance of a reservation based on such representations in no way imposes any responsibility on the IHFA for their correctness or compliance with IRC requirements;

4. IHFA may request or require changes in the information submitted herewith, may substitute its own figures which it deems reasonable for any or all figures provided herein by the undersigned and may reserve credits, if any, in an amount significantly different from the amount requested;

5. The IHFA offers no advice, opinion or guarantee that the Issuer or the proposed development will ultimately qualify for or receive funds;

6. Reservations of funds are not transferable without prior written consent of IHFA;

7. If the IHFA believes, in its sole discretion, that the Development will not be completed or that any condition set forth in the Application will not be satisfied within the required time period, or will become unsatisfied or will otherwise cause the Development to fail to qualify for a Bond allocation, the Issuer agrees that the IHFA may rescind and retrieve any funds allocated to the Issuer. The Issuer acknowledges that all terms, conditions, obligations and deadlines set forth in this Application constitute conditions precedent to any allocation of funds, and the Development's failure to comply with any of such terms and conditions shall entitle the IHFA, in its sole discretion, to deem the allocation canceled by mutual consent. After any such cancellation, the Issuer acknowledges that neither it nor the Development will have any right to claim funds. The IHFA reserves the right, in its sole discretion, to modify and/or waive any such failed condition precedent, so long as such waiver does not violate any Code requirements relating to the Development;

8. The requirements for applying for funds and the terms of any reservation or allocation thereof are subject to change at any time by federal or state law, federal, state or IHFA regulations, or other binding authority; and

9. Reservations may be subject to certain conditions to be satisfied prior to allocation and shall in all cases be contingent upon the receipt of the required Application and reservation fees.

10. Applicant is submitting this Application on behalf of Owner, whether Owner has already been formed or is to-be-formed entity.

11. Applicant represents and warrants to IHFA that it has all necessary authority to act for, obligate and execute this Application on behalf of itself and Owner, and to engage in all acts necessary to consummate this Application. Applicant further represents and warrants to IHFA that the signatories hereto have been duly authorized and that this Application shall be the valid and binding act of the Applicant, enforceable according to its terms.

12. In the event Applicant is not the Owner, Applicant represents and warrants to IHFA that it will take, and not fail to take, any and all action necessary to cause the Owner to ratify and confirm and comply with the terms and conditions of this Application.

13. Applicant represents and warrants to IHFA that it will take any and all action necessary and not fail to cause the Developer to ratify and confirm and comply with the terms and conditions of this Application.

Further, the undersigned certifies that :

a) All factual information provided herein or in connection herewith is true, correct, and complete, and all estimates are reasonable;

b) It shall promptly notify the IHFA of any corrections or changes to the information submitted to the IHFA in connection with this Application upon becoming aware of same;

c) It is responsible for all calculations and figures relating to the determination of the eligible basis and qualified basis for any and all buildings and other improvements, and it understands and agrees that the amount of funds to be reserved and allocated has been calculated pursuant to and in reliance upon the representations made herein; and

d) It will at all times indemnify and hold harmless IHFA against all claims, losses, costs, damages, expenses and liabilities of any nature (including, without limitations attorney fees and attorney fees to enforce the indemnity rights hereunder) directly or indirectly resulting from, arising our of or relating to IHFA's acceptance, consideration, approval or disapproval of this Application and the issuance or non-issuance of an allocation of funds in connection herewith.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this document to be executed in its name on this 2nd day of September, 2005

City of Indianapolis, Indiana
Legal Name of Issuer

By: Bart Peterson

Printed Name: Bart Peterson

Its: Mayor

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Pubic, in and for said County and State, personally appeared, BART Peterson (the Mayor of INDIANAPOLIS), the Applicant in the foregoing Application for Reservation of 2005 (current year) funding, who acknowledged the execution of the foregoing instrument as his (her) voluntary act and deed, and stated, to the best of his (her) knowledge and belief, that any and all representations contained therein are true.

Witness my hand and Notarial Seal this 2nd day of September, 2005.

My Commission Expires:
11/18/2012

Louanne D. Hull
Notary Public

My County of Residence:
MARION

Louanne D. Hull
Printed Name
(title)

Louanne D Hull
Notary Public Seal State of Indiana
Marion County
My Commission Expires 11/18/12