

Indianapolis Housing Agency



# Mixed Finance Developments

National Housing  
& Rehabilitation  
Association Meeting

*Washington, D.C.  
May 22, 2010*





## IHA's Unique Structure

- Ownership of land + housing
- Housing development
- Property management
- Supportive service delivery
- Operating subsidy
- Section 8 vouchers



## Mixed Finance Experience

- Concord – Eagle Creek 1995 – 2001
- Red Maple Grove 2003 – 2010
- The Georgetown 2007 – 2009
- Welcome Home 1 2008 – 2011
- Welcome Home 2 2009 – 2012
- 16 Park 2009 – 2012



## *Welcome Home 1* 2008 - 2011

### *\$ 24 M mixed financing:*

HUD Capital Funds

Formula stimulus funds

Competitive stimulus funds

LIHTC equity

Energy Performance  
Contracting

- 4 public housing family communities
- 538 units renovated
- \$35K per unit construction cost
- investment in resident services



## *Welcome Home 1*

### Detailed Development Sources

#### *Permanent*

HUD Capital Funds (includes formula stimulus funds)	\$ 5.1M
LIHTC equity (67 cents)	\$ 20.3M
Tax credit exchange	\$ 2M
Energy performance loan	\$ 2.2M
Seller financing	\$ 9.5M

#### *Construction Only*

Competitive stimulus	\$ 3.3M
Tax Credit Assistance Program	\$ 12M



*Welcome Home 1*





## *Welcome Home 1*





## *Welcome Home 2* 2009 - 2012

### *\$ 6 M leverage anticipated:*

HUD Capital Funds

Competitive stimulus funds

LIHTC equity

Energy Performance  
Contracting

- 2 public housing family communities
- 317 units renovated
- \$35K per unit construction cost
- 884 residents
- investment in resident services





## 16 Park 2009 - 2012

*\$ 32 M mixed financing:*

Competitive stimulus  
funds

LIHTC equity

Local Housing Trust  
Fund grants

LISC pre-development  
loan

- demolition
- new construction
- contemporary design
- mixed income
- 65 project-based  
Section 8 units
- renovation of former IPS #27
- \$157K per unit construction  
cost



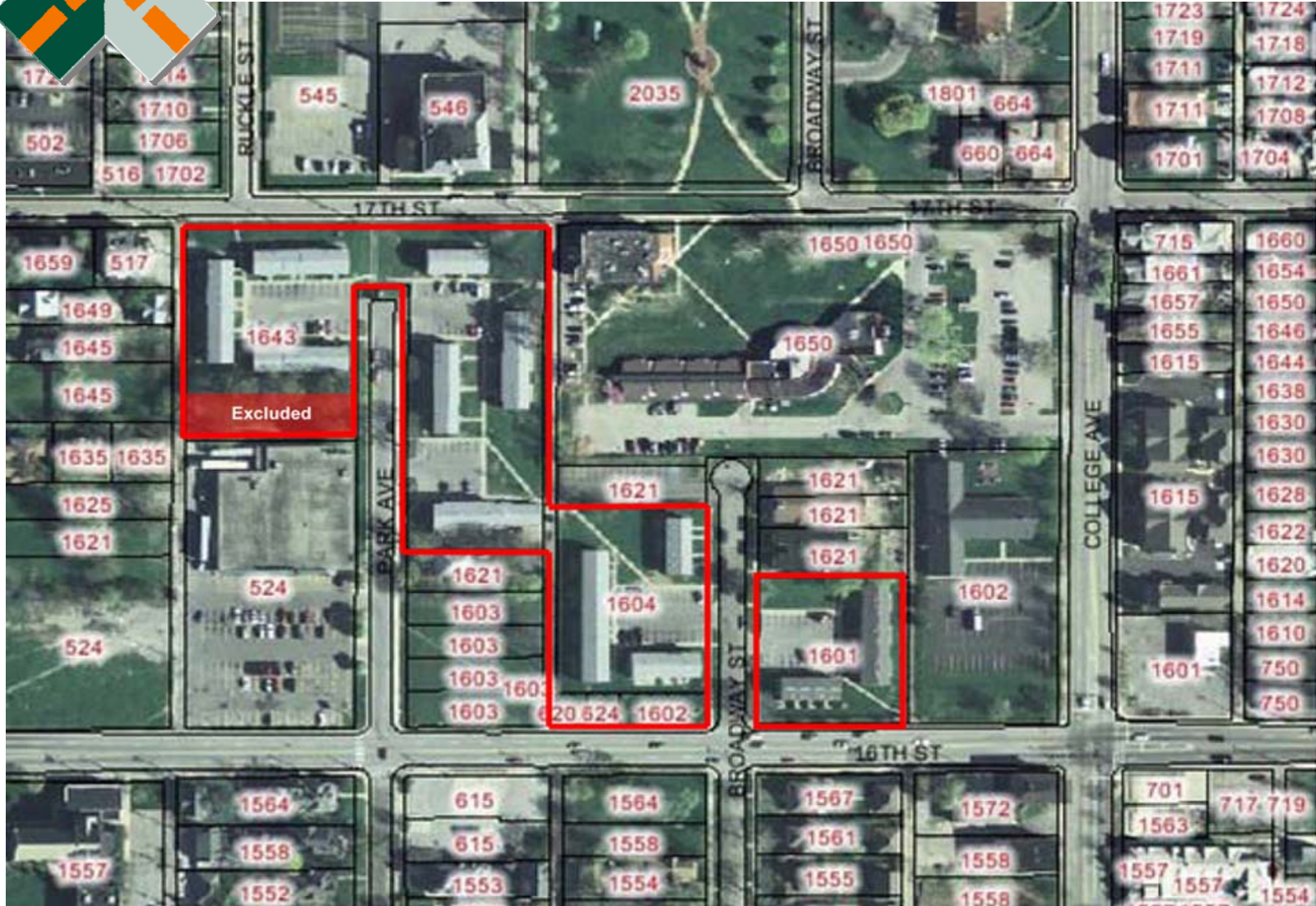
## 16 Park

### Detailed Development Sources

Competitive stimulus funds	\$ 4.2M
LIHTC equity (62.5 cents)	\$ 21M
Tax credit exchange	\$ 7.8M
Construction/Equity bridge loan	\$ 17M
Local Housing Trust Fund grants	\$ 411K
LISC pre-development loan	\$ 50K



*16 Park*



# Indianapolis Housing Agency



*16 Park*



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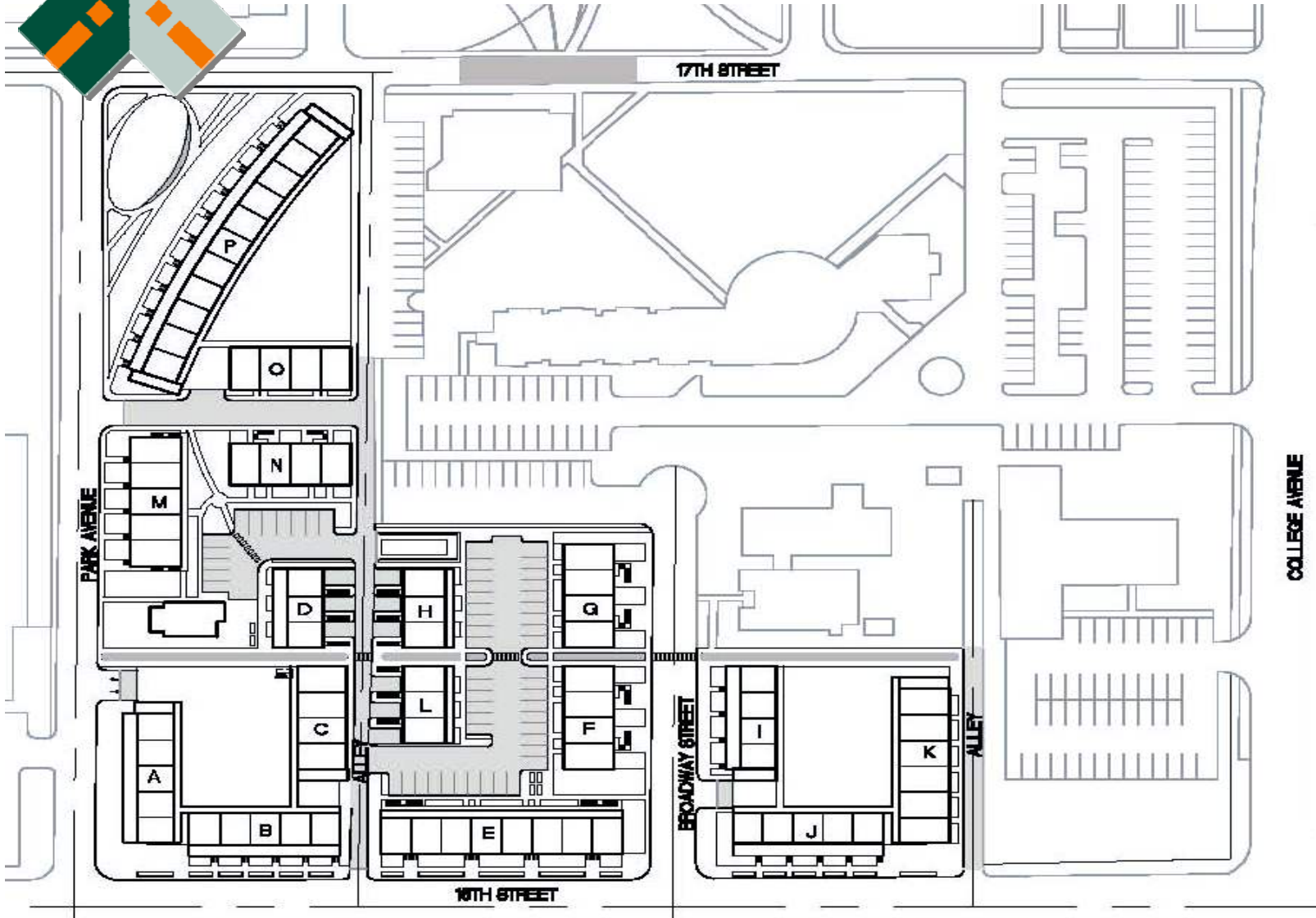


## *16 Park*





16 Park



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## *16 Park*



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## *16 Park*





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## *16 Park*



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## *16 Park*





## Construction Sources and Uses Welcome Home I

### Sources

First Mortgage	\$ -
Seller Financing	\$ 8,003,000
IHA Capital Funds	\$ 6,650,000
TCAP Loan	\$12,000,000
1602 TCE Funds	\$ 2,000,000
GP Capital Contribution	\$ 200
Energy Performance Loan	\$ 2,223,261
CREA SLP, LLC	\$ 400
Federal LIHTC Equity- Paid thru Construction	\$ 8,397,590
Federal LIHTC Equity- Repayment of TCAP Loan	\$ -
Deferred Fees	\$ -
<b>TOTAL SOURCES</b>	<b>\$ 39,274,450</b>

### Uses

Land Acquisition Costs	\$ 9,503,000
Construction Costs, Contingencies, and Architectural/Survey/Eng.	\$ 22,156,150
Capitalized Interest, Taxes and Legal, Permanent Financing	\$ 421,300
Bridge Loan Interest	\$ 300,000
Reserves	\$ 3,153,000
Developer Fees/Costs	\$ 3,741,000
<b>TOTAL USES</b>	<b>\$ 39,274,450</b>



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## Twin Hills Before/After





# Twin Hills Before/After





# Twin Hills Before/After

