2027 Indiana Institute FAQs:

Q1: Can a development created through the 2027 Institute span two nearby parcels under a single ownership and LIHTC project?

Q1 Answer: Yes

Q2: Under Options 2 and 3, can the 25% supportive housing units be concentrated on one parcel, or do they need to be distributed across both sites to meet the integration and Section 811 PRA requirements?

Q2 Answer: Per IHCDA's 811 policy, "811 PRA units must be dispersed throughout the property and may not be segregated into one area such as a particular floor, building, or wing. 811 PRA units are considered floating units and are not pre-designated or tied to certain unit numbers. The owner agent will designate unit types that will be considered 811 PRA units (i.e., the number of units of each bedroom size that will be dedicated as 811 PRA units). Households must be given maximum choice and flexibility in selecting their unit."

Q3: Can a development **consultant** with LIHTC experience satisfy the "developer with affordable housing experience" requirement in the Institute RFP, if the **lead developer** is new to LIHTC?

Q3 Answer: No. While we welcome development **consultants** to be part of a team, the **lead developer** must have experience developing affordable housing. We would allow two co-developers to be part of a team, with one development partner having affordable housing experience. In that scenario, the partner with the affordable housing experience would be identified as your lead developer.

Q4: Can the project contract with a property management company as an umbrella, for a period of time, utilizing the project's staff?

Q4 Answer: In answering this question, we are assuming you are defining "project staff" as staff not employed by or representing a property management partner. Your Institute team must include a property management partner that is an established property management company that will be designated as the PM provider when your property becomes operational and has the necessary expertise to operate a LIHTC property. Once the property is operational, the ownership entity and the PM partner can determine who they would like trained/mentored/hired to work in the onsite PM role, and/or if there is a desire to change the property management partner. However, any future change in the property management partner would need to have the requisite property management and LIHTC compliance experience and capacity.

Q5: If a project is selected to participate in the Institute, what capital resources are available through the LIHTC competitive round? If our project is selected, what does that actually mean for the financing for our project? In other words, does that guarantee tax credits or is it a bonus to our tax credit submission applications to the state?

Answer Q5: Selected Institute teams/projects that choose 2027 RFP funding options 1 or 2 (9% LIHTC), and successfully complete the 2027 Institute, will be eligible to apply for 9% LIHTC through the **supportive housing set aside** of IHCDA's Qualified Allocation Plan (QAP). LIHTC are not guaranteed through the set aside. Teams must still apply during the **July 2028** competitive LIHTC round. Please reference page 6 of the 2027 Institute RFP, as well as the IHCDA 2026-27 QAP, pages 17-18 for additional guidance related to the Supportive Housing set-aside.

Q6: Are 2027 Institute teams who were accepted into the Institute under funding options 1 or 2 (9% LIHTC), eligible to apply in the **July 2027** tax credit competitive round for **2028** credits?

Answer Q6: No. In order to better manage the current supportive housing set aside LIHTC pipeline (consisting of previous Institute teams), 2027 Institute teams will not be able to apply in the **July 2027** tax credit competitive round for **2028** credits. 2027 Institute teams will need to wait until the **July 2028** competitive round to apply for **2029** credits.

Q7: If our Institute team/project is awarded LIHTC funding, but then is unable to sell our credits to a syndicator, what happens to the project?

Answer Q7: If you are awarded tax credits, but then are ultimately unable to sell your credits after the award, you would have to return the credits to IHCDA.

Q8: Location: We are interested in exploring possible locations in two adjacent counties, which are in two different CoCs. As part of our RFP response can we indicate the two proposed counties we are considering for sites with supporting documentation of need or do we have to narrow it down to one county as part of the response to the RFP?

Answer Q8: Yes, in your RFP application you can indicate that you are exploring both adjacent counties on your cover sheet and in your narrative responses. The more specific you can be, the better.

Q9: Ownership: Can we submit an RFP response that does not have the ownership/general partner solidified, as long as one of the partners attending the Institute will ultimately be the general partner?

Answer Q9: Yes, you can submit an RFP without the owner/general partner solidified at the time of your application, however you must clarify in the RFP narrative which Institute team partners you are considering to be the general partner and steps you are taking to help

finalize that decision. Ultimately, the owner must be one of the partner agencies that will fully participate in the Institute if selected.