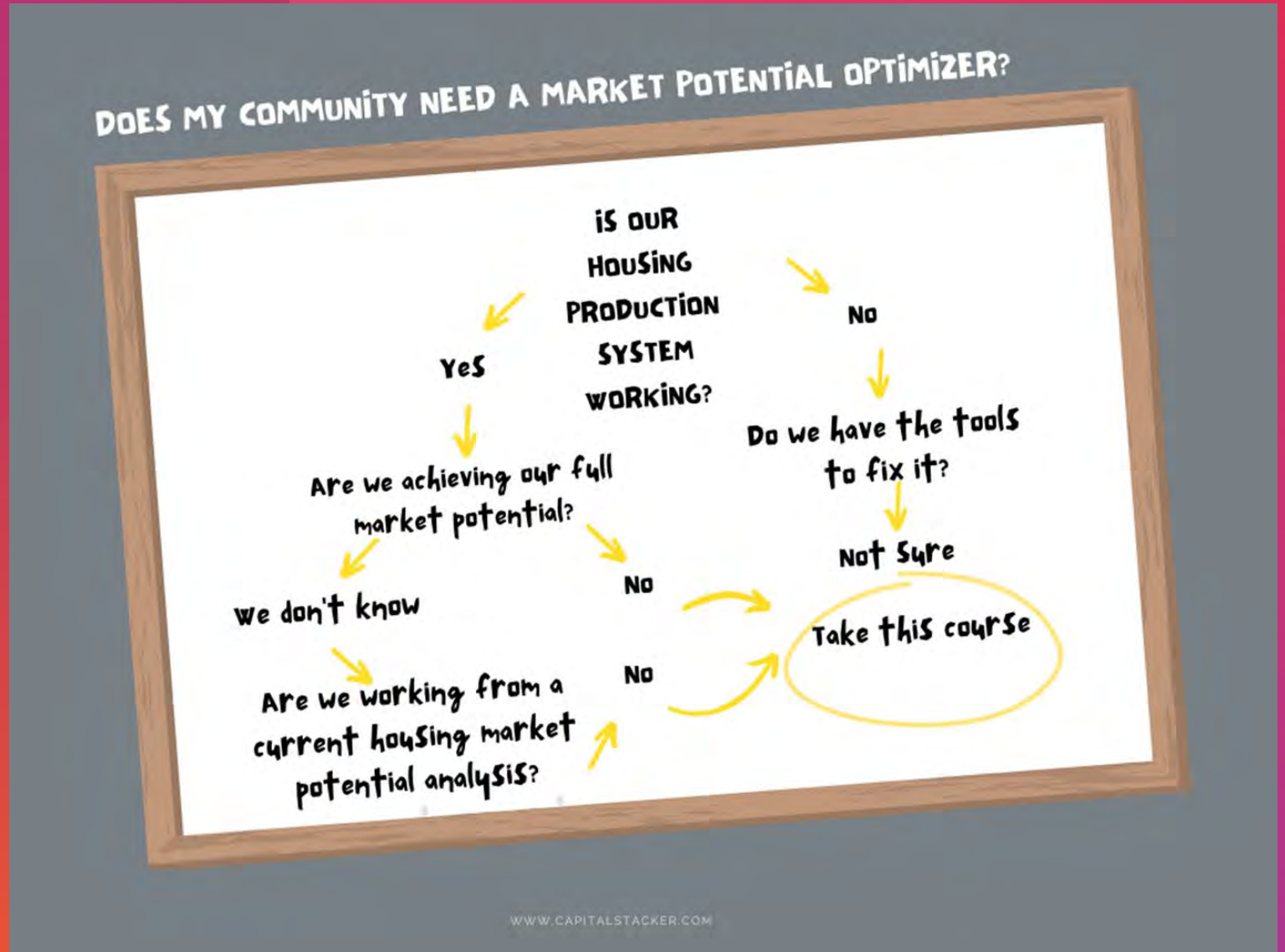


CAPITAL STACKING

MARCH 15, 2024





AGENDA

- Introduction to Capital Stacking & LIHTC
- The H.O.M.E. Method
- Case Studies and Practical Applications
- Collaboration and Community Engagement
- Q & A

**INTRODUCTION
TO CAPITAL
STACKING &
LIHTC**



CAPITAL STACKING WITH LIHTC

ADAM VAAL, SULLIVAN DEVELOPMENT

Finance Funnel



A guide for having the deal work financially

Big 4 Factors

Net Max Rents

Land/Acq Price

Hard Costs

Financing
Terms

Deal likely
moves on!

The market in which you chose to develop in should show promise and/or data for units to achieve Net Max Rent. {will need soft funding if not}

For new construction, land price <10k/unit. For Acquisitions, total land/acquisition of <65k/unit, is the goal.

Hards Costs are the largest cost in your Uses. Bid out GC's to find the lowest dollar amount to < 160k/unit for NC and < 40k/unit for Acq. Rehab.

Any deal can work with arbitrary Financing terms, getting the current and realistic financing options/terms from Adam/John is important.

Next Steps

Operating Expenses

Soft Costs

Local Costs

KPI

Deal
moves on!

An expense ratio net of < 35% means a healthier NOI and Debt Sizing. Seek a market with expense data that helps the project. Expenses/EGI

Not all soft costs are controllable, but for the costs we can fight for we should. Shop where you can and get the correct insurance numbers, etc.

Permitting and Taxes are part of local costs. These are several larger costs outside of Land/Hard Cost. Speak with local parties to obtain information.

KPI metrics are in place to double check how the deal is shaping up and allow us to brainstorm and adjust. There is not hard or fast rule on these but paremeters to enable us to decide to move forward or rethink.



SOURCE AND USE OF FUNDS

SOURCES OF FUNDS

TAX CREDIT EQUITY

Federal LIHTC @84.00%

EQUITY

PARTNER EQUITY AND OTHER CONTRIBUTIONS

GP Contribution

PARTNER EQUITY AND OTHER CONTRIBUTIONS

HARD PERMANENT FINANCING

Development Fund @ 1.50%

HARD PERMANENT FINANCING

SOFT PERMANENT FINANCING

County Cash Flow Low @ 2%

SOFT PERMANENT FINANCING

DEFERRED DEVELOPMENT FEES - 20.4%

TOTAL SOURCES OF FUNDS

	TOTAL	PER UNIT	
		\$	%
	8,105,189	238,388	86.5%
	8,105,189	238,388	86.5%
	100	3	0.0%
	100	3	0.0%
	750,000	22,059	8.0%
	750,000	22,059	8.0%
	350,000	10,294	3.7%
	350,000	10,294	3.7%
	166,586	4,900	1.8%
	9,371,875	275,643	100.0%

	Leased Period Year	100.0% 1 2027	100.0% 2 2028	100.0% 3 2029	100.0% 4 2030	100.0% 5 2031	100.0% 6 2032	100.0% 7 2033	100.0% 8 2034	100.0% 9 2035	100.0% 10 2036
Escalator											
GROSS RENTAL INCOME	2.00%	276,684	282,218	287,862	293,619	299,492	305,481	311,591	317,823	324,179	330,663
Less Vacancy	7.00%	(19,368)	(19,755)	(20,150)	(20,553)	(20,964)	(21,384)	(21,811)	(22,248)	(22,693)	(23,146)
Net Rental Income		257,316	262,462	267,712	273,066	278,527	284,098	289,780	295,575	301,487	307,517
OTHER INCOME											
Misc. Income	2.00%	8,160	8,323	8,490	8,659	8,833	9,009	9,189	9,373	9,561	9,752
Less Vacancy	7.00%	(571)	(583)	(594)	(606)	(618)	(631)	(643)	(656)	(669)	(683)
Net Other Income		7,589	7,741	7,895	8,053	8,214	8,379	8,546	8,717	8,891	9,069
Effective Gross Income		264,905	270,203	275,607	281,119	286,742	292,476	298,326	304,292	310,378	316,586
OPERATING EXPENSES											
Property Management Fees	7.00%	18,543	18,914	19,292	19,678	20,072	20,473	20,883	21,300	21,726	22,161
Administrative	3.00%	23,800	24,514	25,249	26,007	26,787	27,591	28,418	29,271	30,149	31,054
Utilities	3.00%	35,700	36,771	37,874	39,010	40,181	41,386	42,628	43,906	45,224	46,580
Salaries and Benefits	3.00%	54,000	55,620	57,289	59,007	60,777	62,601	64,479	66,413	68,406	70,458
Repairs and Supplies	3.00%	35,700	36,771	37,874	39,010	40,181	41,386	42,628	43,906	45,224	46,580
Operating	3.00%	10,200	10,506	10,821	11,146	11,480	11,825	12,179	12,545	12,921	13,309
Taxes (PILOT)	3.00%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Insurance	3.00%	17,000	17,510	18,035	18,576	19,134	19,708	20,299	20,908	21,535	22,181
Other	0.00%	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses		199,943	205,606	211,435	217,435	223,612	229,969	236,514	243,250	250,185	257,323
NET OPERATING INCOME - NO RESERVES		64,962	64,597	64,172	63,684	63,130	62,507	61,812	61,042	60,194	59,263

OTHER
TRADITIONAL
TOOLS

HEATHER PRESLEY-COWEN, WWW.CAPITALSTACKER.COM

"TOUGH DECISION"

- The community is facing a tough decision regarding a request for the creation of a tax increment financing district. The proposal comes from a developer who wants to transform a vacant industrial site into a mixed-use development featuring residential units, retail spaces, and recreational amenities.

THE PUBLIC FINANCING ORCHESTRA

- Tax Abatement
- Grants & Subsidies
- Bond Financing
- Public-Private Partnerships
- Tax Credits
- Special Assessment Districts
- Impact Fees

TAX INCREMENT FINANCING



In the orchestra of public financing tools, tax increment financing plays a distinct role, leading the way in directing resources, fostering economic growth, and creating a harmonious symphony of community development.



ABOUT TIF

Tax Increment Financing (TIF) in Indiana is a financing mechanism used by local governments to promote economic development and community revitalization.

TIF VS. TAX ABATEMENT

What's the difference?



KEY DIFFERENCES BETWEEN TIF & TAX ABATEMENT

Tax Increment Financing (TIF)

- Captures and redirects incremental property tax revenue for development projects within a designated area.

Tax Abatement

- Provides temporary or permanent exemptions or reductions on property taxes for specific properties or projects.

ECONOMIC IMPACTS OF TIF

- Economic Development
 - Can stimulate economic growth by attracting private investment, encouraging business development & creating job opportunities within the designed district
- Neighborhood Revitalization
 - Can help transform blighted or underdeveloped areas into vibrant neighborhoods.
- Increased Property Values
 - Can lead to an increase in property values within the district. As developments & improvements take place, property values can rise, resulting in a broader tax base.

ECONOMIC IMPACTS OF TAX ABATEMENT

- Business attraction
 - Can incentivize businesses to invest and establish operations in a particular area
- Targeted Development
 - Can be utilized to promote specific types of developments that align with community goals, such as renewable energy projects or workforce housing initiatives.
- Competitiveness
 - Can enhance the competitiveness of a region by creating a favorable business climate.

WHICH TOOL TO USE & WHEN

Tax Increment Financing (TIF)

- Use when promoting economic development, neighborhood revitalization or workforce housing.

Tax Abatement

- Use when attracting businesses or encouraging specific developments that require tax incentives.

WHILE TIF & TAX
ABATEMENT CAN HAVE
POSITIVE ECONOMIC
IMPACTS, CAREFUL
CONSIDERATION MUST
BE GIVEN TO ENSURE
THAT BENEFITS
OUTWEIGH THE COSTS.



RESIDENTIAL TAX INCREMENT FINANCING

- Used specifically for residential development projects
- Goals:
 - Increase housing supply
 - Promote affordable housing
 - Enhance neighborhood livability

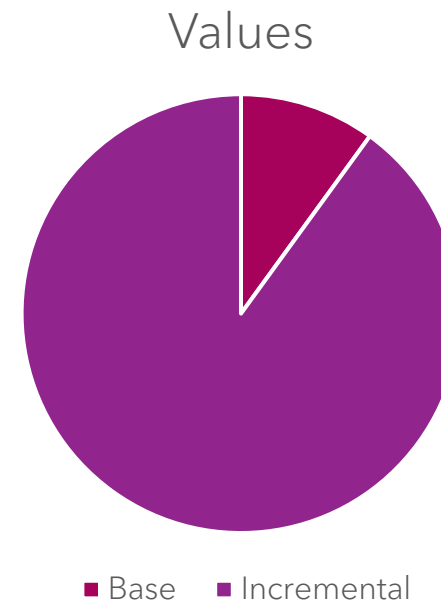


HOW RESIDENTIAL TIF WORKS

The Process

- Establish a TIF district in a designated residential area
- Property tax revenue generated within the district is divided into the **base value** and **incremental value**
- Incremental value is redirected to the TIF fund for financing residential projects, infrastructure, or amenities within the district.

The Outcome



USING TAX INCREMENT FINANCING

Opportunities

- *Economic development* - attract private investment, create jobs & stimulate business growth
- *Neighborhood revitalization* - improve infrastructure, utilities & quality of life in underdeveloped areas
- *Housing* - Incentivize developers to build affordable housing, addressing housing shortages

Pitfalls

- *Tax burden redistribution* - diverted tax revenue can shift the burden onto other property owners
- *Lack of guaranteed affordability* - projects may not always prioritize affordable housing
- *Potential misuse* - TIF funds must be carefully managed to align with long-term community goals

Real Estate- Related Gap Financing Tools



LOW INCOME HOUSING TAX CREDITS

GET THE DIGITS: AN INTENTIONAL APPROACH

5 Things to Consider

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01

Determination

What's the size of your financing gap & why does it exist?

02

Investment

How will the equity infusion gained from the LIHTC affect your project outcomes?

03

Gap Financing

Have you considered other resources?

04

Impact

How will your housing program positively impact the community where it's built?

05

Transformation

How will your housing program transform the lives of those who choose to live there?

**MARKET
POTENTIAL:
INDIANA'S ACE
IN THE HOLE**

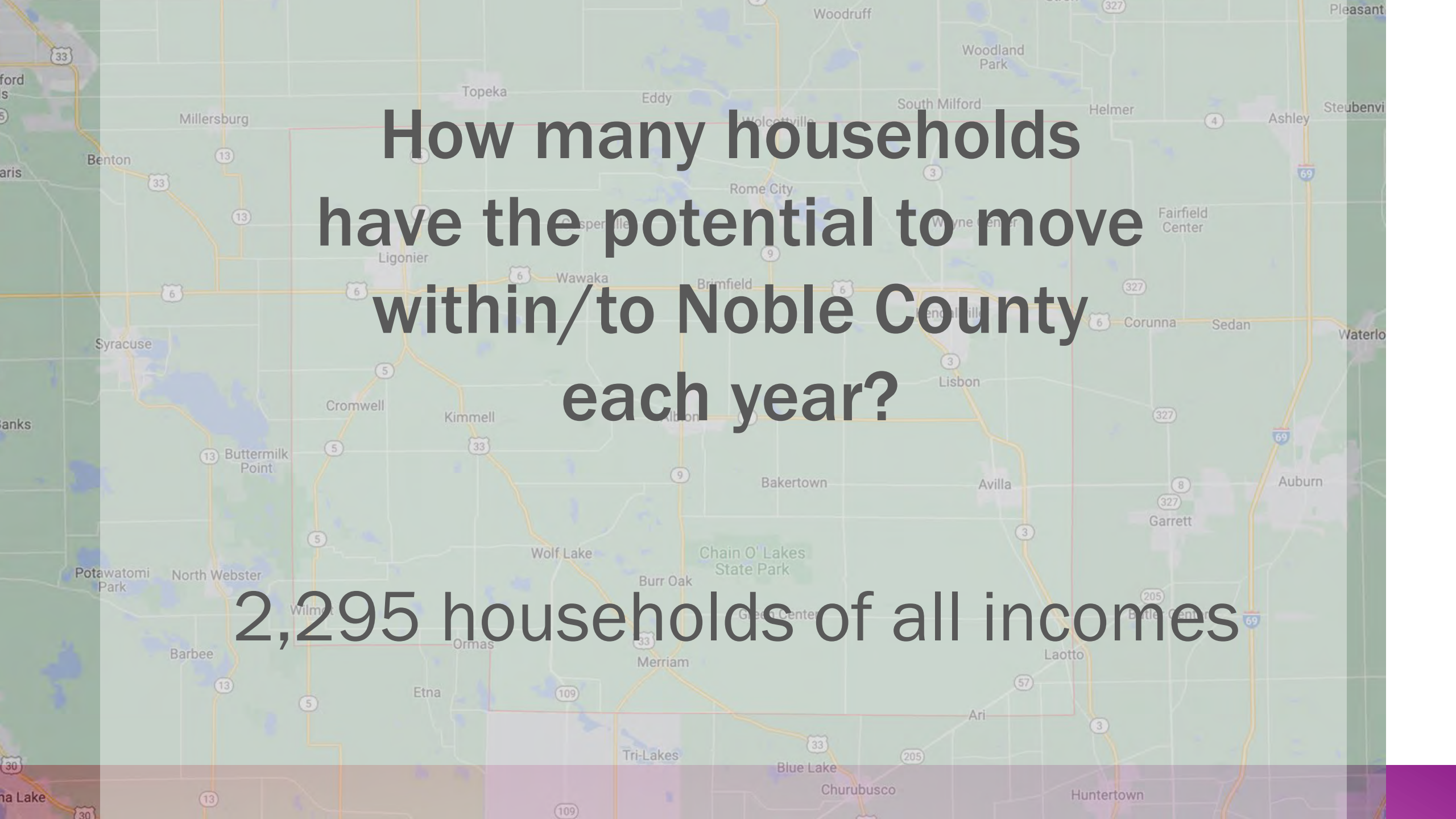
CASE STUDY:
NOBLE COUNTY,
INDIANA



Target Market Methodology

Market *potential*

Not market “demand”

A map of Noble County, Indiana, showing various towns and roads. The map is overlaid with a red border representing the county's boundaries. The text is centered over the map.

**How many households
have the potential to move
within/to Noble County
each year?**

2,295 households of all incomes

A map of Noble County, Indiana, with a red outline indicating the county's boundaries. The map shows various towns and cities, including Millersburg, Rome City, Wawaka, Ligonier, Avilla, Albion, and others. Major roads like US-33, US-6, and I-69 are visible. The text is overlaid on the map.

Noble County After Five Years

1,130 to 1,526 new housing units
in Kendallville, Ligonier,
Avilla, Albion, and Rome City.

Up to 9% more households.

New apartments for all ages.

New ownership housing.

Who are they?

Target Market Households



Traditional & Non-Traditional Families

43%



Younger Singles & Couples

33%





Empty Nesters & Retirees

24%

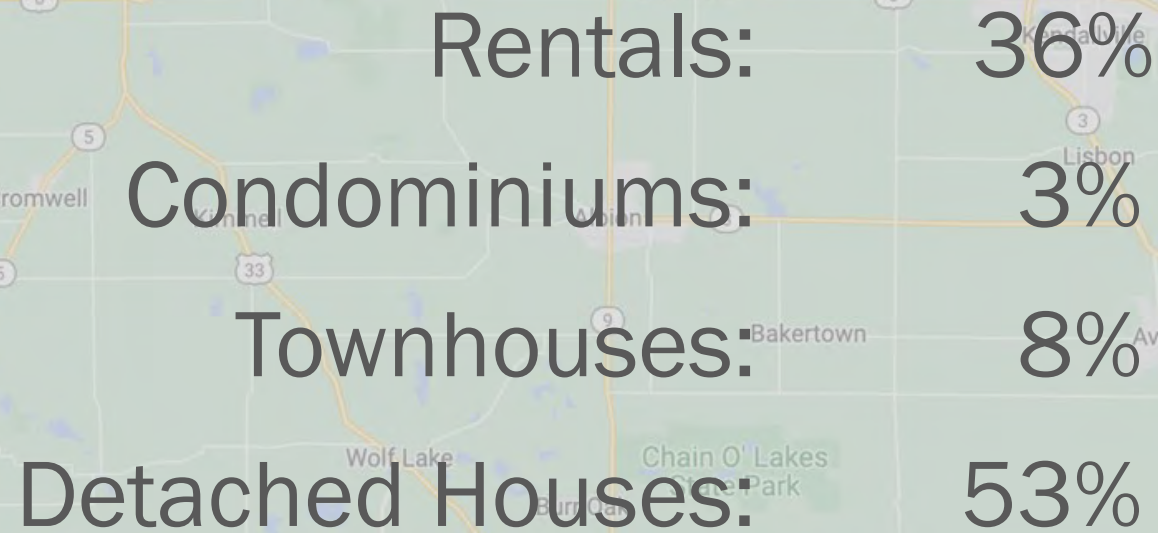


What should the rents and prices be?

Rent and Price Points

Noble County

What are their housing preferences?



Noble County

Affordable/Workforce Rents and Prices

60% to 80% AMI

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$800-\$1,500	575-1,200 sf	\$1.24-\$1.39
Detached Houses	\$175,000-\$230,000	900-1,350 sf	\$170-\$194

Noble County

Market-Rate Rents and Prices

80% to 100% AMI and up

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$1,100-\$2,100	625-1,450 sf	\$1.45-\$1.76
Condominiums	\$210,000-\$275,000	900-1,400 sf	\$196-\$233
Townhouses	\$265,000-\$345,000	1,300-1,850 sf	\$186-\$204
Detached Houses	\$325,000-\$425,000	1,500-2,100 sf	\$202-\$217

WHAT ABOUT
AFFORDABILITY?

Where does the potential market for the county live now?

Noble County: 44.4%

Regional Draw Area: 26.8%

Allen County: 11.1%

Balance of the U.S.: 17.7%

Noble County Overview 2022

POPULATION: 48,157

HOUSEHOLDS: 17,795

1 & 2-PERSON HOUSEHOLDS: 58%

MEDIAN HOUSEHOLD INCOME: \$64,800

HOUSING UNITS: 20,650

OWNER-OCCUPIED: 78%

SINGLE-FAMILY DETACHED: 78%

MEDIAN HOUSING VALUE: \$166,200

WHERE WILL ALL
THESE NEW
UNITS BE BUILT?

Absorption Forecasts

<u>Municipality</u>	<i>Annual Rentals Condominiums</i>	<i>Townhouses</i>		<i>Single-Family</i>			
	<i>Potential</i>	<i>20%</i>	<i>25%</i>	<i>20%</i>	<i>25%</i>	<i>10%</i>	<i>15%</i>
	<u>Market</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>
Noble County	<u>1,558</u>	<u>108</u> to <u>135</u>	<u>10</u> to <u>13</u>	<u>22</u> to <u>28</u>	<u>86</u> to <u>129</u>		
Kendallville <i>{52% of total}</i>	810	69 to 86	7 to 10	18 to 23	46 to 68		
Ligonier <i>{18% of total}</i>	280	24 to 30	3 to 3	n/a to n/a	15 to 23		
Avilla <i>{12% of total}</i>	187	n/a to n/a	n/a to n/a	n/a to n/a	10 to 15		
Albion <i>{11% of total}</i>	171	15 to 19	n/a to n/a	4 to 5	9 to 14		
Rome City <i>{7% of total}</i>	109	n/a to n/a	n/a to n/a	n/a to n/a	6 to 9		
	<u>1,558</u>	<u>108</u> to <u>135</u>	<u>10</u> to <u>13</u>	<u>22</u> to <u>28</u>	<u>86</u> to <u>129</u>		
	households	dwelling units	dwelling units	dwelling units	dwelling units		

NOBLE COUNTY'S TOUGH DECISION

- Should we wait for the market to come back on its own?



Catalyst Site(s)

Site	Issues	Priority
<p>Ligonier - Former Foundation</p> <p>27 acres for single family homes</p>		<p>High - This is a community-backed project and will be one of the main focuses of the initiative that will hopefully lead to a pipeline of other developments.</p>
<p>Town of Albion</p> <p>Possible single family homes, senior living, rentals, and townhomes.</p>		<p>High - This is a community-backed project and will be one of the main focuses of the initiative that will hopefully lead to a pipeline of other developments.</p>
<p>City of Kendallville</p> <p>Downtown mixed use. Commercial and Residential</p>		<p>High - This is a community-backed project and will be one of the main focuses of the initiative that will hopefully lead to a pipeline of other developments.</p>

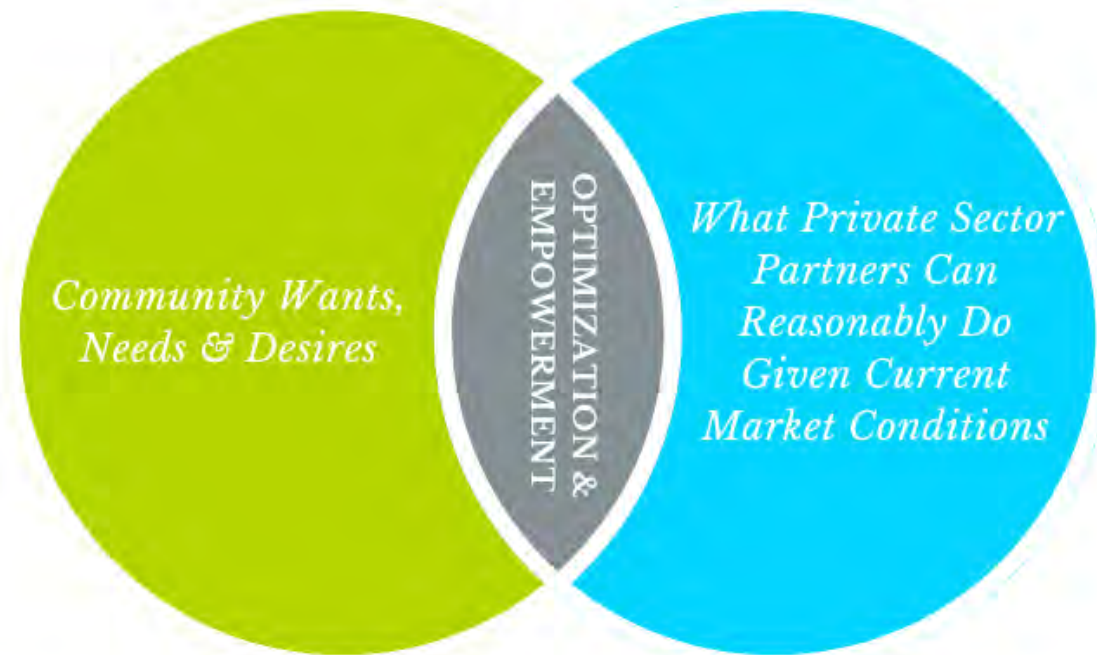
THE H.O.M.E. METHOD

A HOMEGROWN SUSTAINABLE
HOUSING FINANCING TOOLKIT



Housing Optimization Market Empowerment (H.O.M.E.) Method

Public - Private Partnerships



Planner - Administrator - Consultant - Developer - Builder - Realtor - Bank/Lender

Housing Strategy Ecosystem

The Housing Strategy is a living document, a starting point for leaders with swagger to make important and transparent decisions about new housing production. Housing Optimization engages community leadership in deciding what should be built where. Market Empowerment puts the workforce into workforce housing by engaging traditional private sector stakeholders.



A GUIDE TO

THE H.O.M.E. METHOD OF REAL ESTATE DEVELOPMENT

SIX STEPS TO SUCCESS

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01

SET THE TABLE
WITH STRONG
DIVERSE
LEADERSHIP
SUPPORTED BY
EXCELLENT
ADVISORS

02

QUANTIFY
TARGETED
AREA'S MARKET
POTENTIAL -
PRODUCT,
PRICING,
PLACEMENT &
PHASING

03

SELECT,
PRIORITIZE
AND
ESTABLISH
SITE
CONTROL FOR
CATALYST
SITES

04

DESIGN THE
HOUSING
PRODUCTION &
FINANCING
PROGRAM

05

LAUNCH THE
MARKETING &
SALES PROGRAM

06

SET THE
METRICS AND
MAKE THEM THE
FOCUS

The Housing Market Potential Optimizer (Optimizer) blends and harmonizes the competencies of the Public and Private sectors to provide maximum benefit for the community.

The Optimizer ensures a smooth and efficient development process by reducing risk and attracting high performance development partners to undertake dynamic and transformative catalytic projects.

The Role of the Optimizer

1

Work with community to select & prioritize catalyst sites

2

Obtain a form of site control on selected site(s) for simple, expeditious & timely disposition

3

Organize high performance development team, including top notch developer(s)

4

Facilitate community-led visioning process & site design

5

Determine project feasibility & work with community partners to build capital stack

6

Build homebuyer/renter pipeline in partnership with local realtors & employers

OPTIMIZER = LEAD CAPITAL STACKER



Develops tailored strategies that right-size housing unit production and pricing to Market Potential and accomplish community goals.



Creates strategic public-private partnerships to accomplish housing production goals.



Documents the “but-for” test for public investments.



Reduces development financing gaps

REDUCING FINANCING GAPS

- Reduced site acquisition costs (accepting free or reduced-price land and buildings)
- Reduced developer fee
- Championing acquisition of non-traditional financing tools
 - Establishing customized employer-driven housing programs
 - Impact investments from community foundations
 - Creating buyer/renter pipelines

"BELT, SUSPENDERS & VELCRO APPROACH"

CAPITAL STACKING FOR RISK MITIGATION



5 Layers of Protection

01

Site Assembly / Pre-Development

Land + Local Funds
(provided by community)

02

Private Debt

Bank Loan
(backed by Developer)

03

Underwriting for Rents / Sale Prices

Master Lease, Loan Loss Reserve
(backed by corporate guarantee)

04

Development Gap

Infrastructure Bond, ARPA, READI
(Issued by Local, State, Federal Gov)

05

Housing Affordability

501c3 Bond, HOME funds, AHP
(Issued by Municipality, IHCDA, FHLB)

A REGIONAL APPROACH

TO HOUSING PRODUCTION

Geographical Territory	Integration Strategy
Region	Regional Housing Strategy
County	<p>County-wide Housing Strategy Multi-year strategic plan that includes a vision statement, a specified mission statement, and milestones for achieving the goals & objectives, as well as a method for implementation, evaluation & revision</p>
Community	<p>Comprehensive Plan / Housing Element Describes the current and future direction and pace of development of the economic, social and environmental features of the jurisdiction</p>
Subarea / Neighborhood	<p>Development Plan Sets out a local authority's policies and proposals for land use in their area. The development plan guides and shapes day-to-day decisions as to whether or not planning permission should be granted</p>

WHAT'S MY ROLE?

5 TECHNIQUES FOR IMPLEMENTING A REGIONAL HOUSING STRATEGY



1. Funding for regional plan implementation



2. Collaboration with implementation partners



3. Consistency reviews



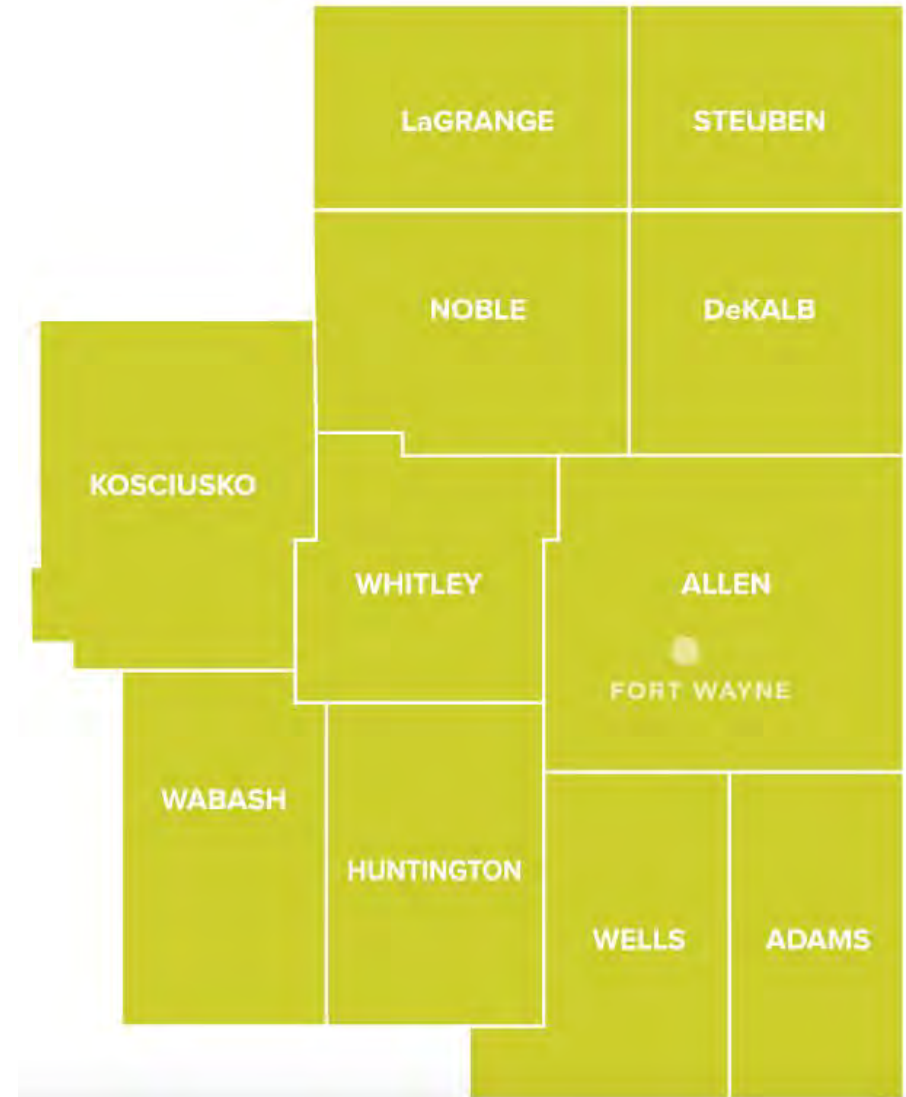
4. Technical Assistance



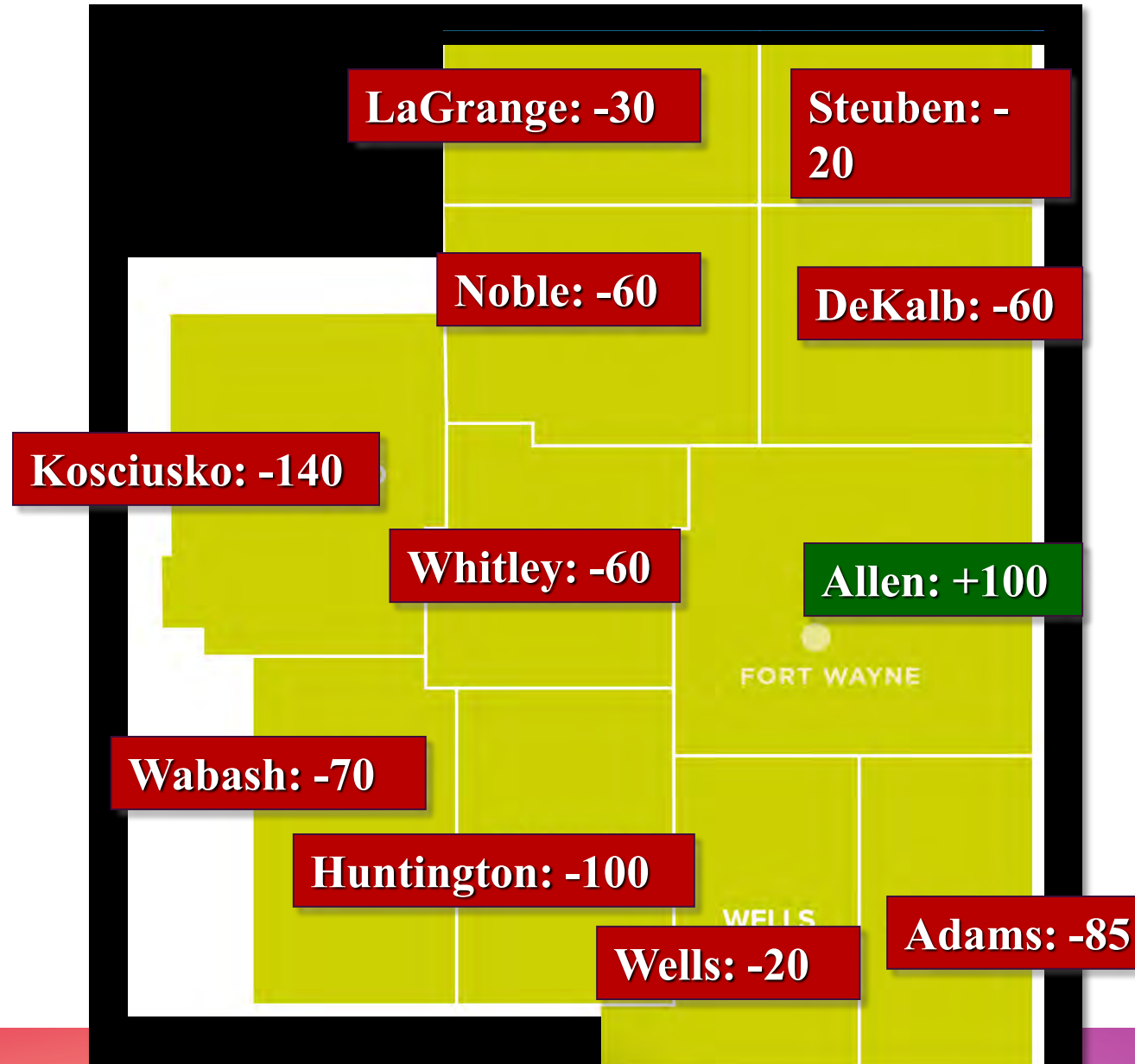
5. Performance monitoring

A SNAPSHOT OF THE NORTHEAST INDIANA REGION'S HOUSING ANALYSIS

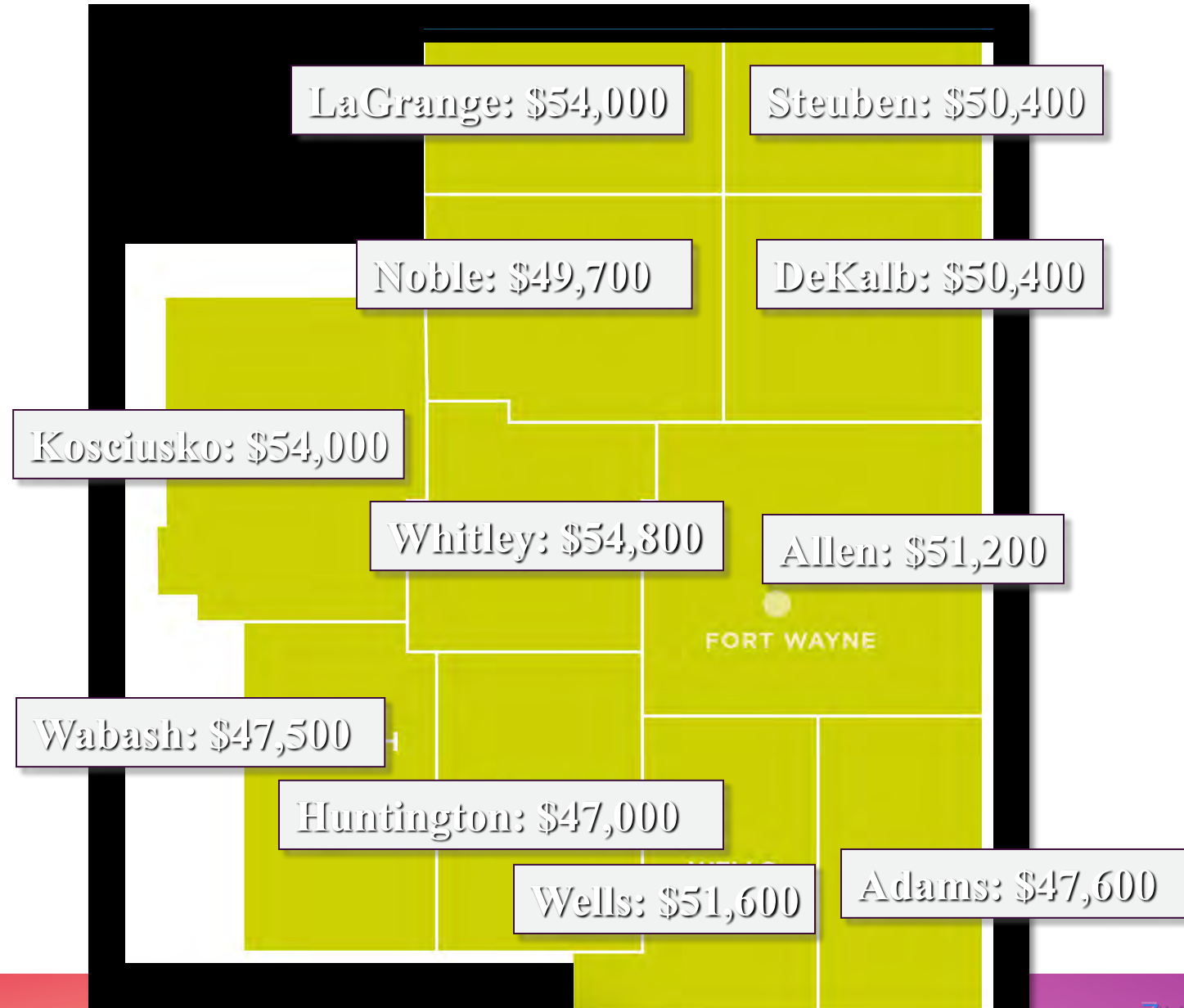
APPROXIMATELY 20,890 HOUSEHOLDS
ARE LOOKING FOR NEW & EXISTING
RENTAL & FOR-SALE HOUSING UNITS IN
THE REGION EACH YEAR



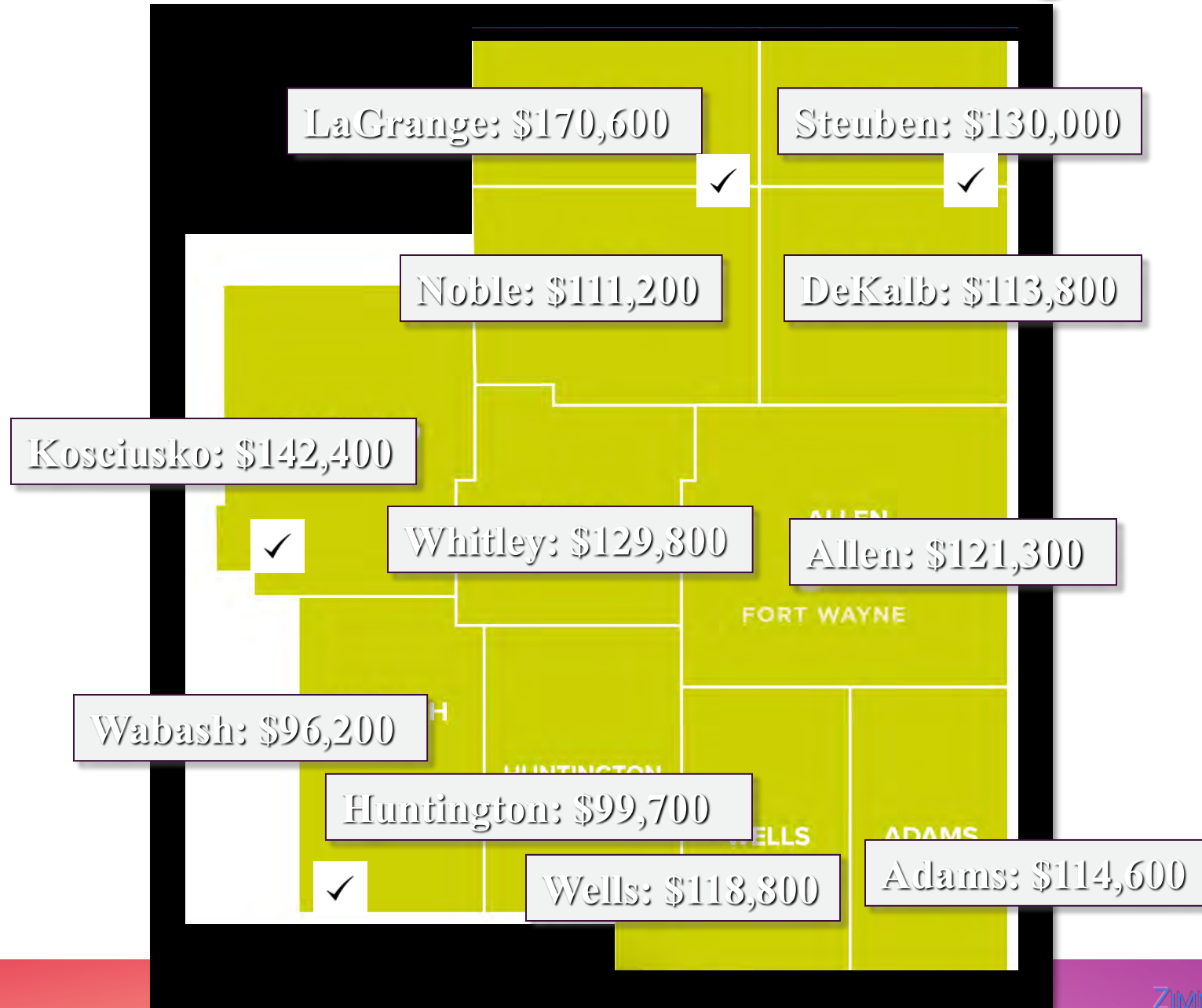
Northeast Indiana Net Migration 2015



Northeast Indiana Median Household Incomes



Northeast Indiana Median Housing Values



A street scene in a historic town with brick buildings, a red car, and a silver car. The text is overlaid on the image.

Annual Capture of Market Potential

2,437 to 3,179 Units Per Year
Over the Next Five Years

Rental Apartments: 1,755 to 2,195 units

For-Sale Townhouses: 153 to 191 units

For-Sale Houses: 529 to 793 units

TRADITIONAL & NON- TRADITIONAL FAMILIES:

45%

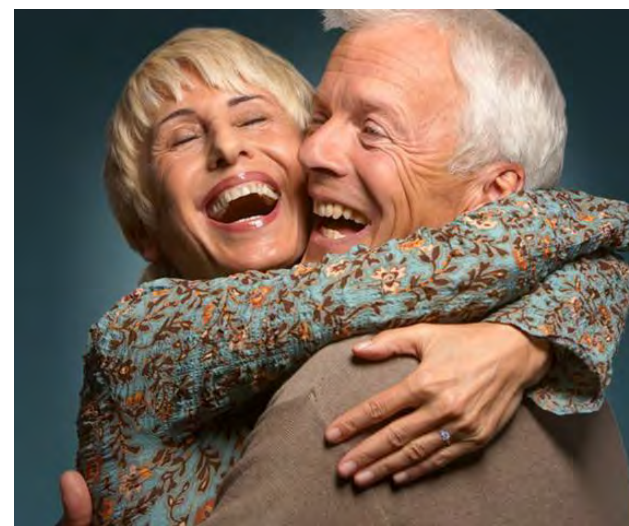


YOUNGER SINGLES & COUPLES:

31%



EMPTY NESTERS & RETIREES : 24%



<u>County</u>	<u>Percentage Of Total *</u>	<i>..... Rentals</i>		<i>Townhouses</i>		<i>Single-Family</i>	
		<u>20% Capture</u>	<u>25% Capture</u>	<u>20% Capture</u>	<u>25% Capture</u>	<u>10% Capture</u>	<u>15% Capture</u>
Adams	8.1%	143	to 178	12	to 16	43	to 64
DeKalb	10.7%	187	to 234	16	to 20	56	to 85
Huntington	9.1%	160	to 200	14	to 17	48	to 72
Kosciusko	19.8%	348	to 435	30	to 38	105	to 157
LaGrange	8.0%	140	to 175	12	to 15	42	to 63
Noble	11.4%	200	to 250	17	to 22	60	to 90
Steuben	8.9%	156	to 195	14	to 17	47	to 71
Wabash	8.0%	140	to 175	12	to 15	42	to 63
Wells	7.3%	128	to 160	11	to 14	39	to 58
Whitley	8.7%	153	to 192	13	to 17	46	to 69
	100.0%	1,755	to 2,195 dwelling units	153	to 191 dwelling units	529	to 793 dwelling units

<u>County</u>	<u>Annual Average Absorption</u>		
Adams	198	to	258
DeKalb	260	to	339
Huntington	222	to	290
Kosciusko	483	to	630
LaGrange	194	to	253
Noble	278	to	362
Steuben	217	to	283
Wabash	195	to	254
Wells	177	to	232
Whitley	213	to	278
Total	2,437	to	3,179
	dwelling units		

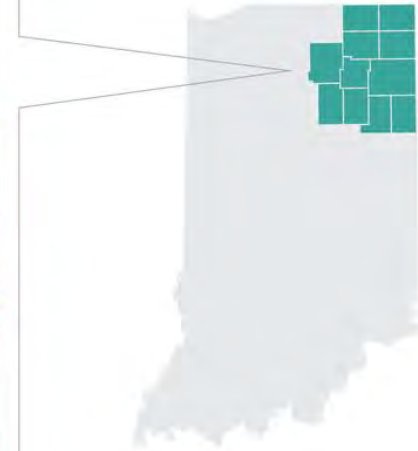
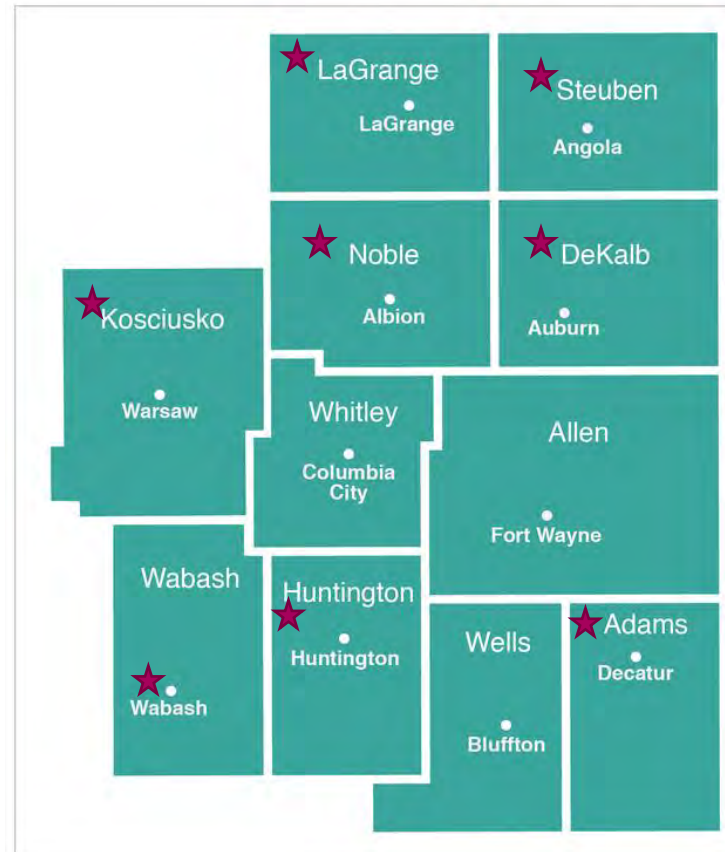
NE INDIANA HOUSING MARKET POTENTIAL OPTIMIZER



- 501c3
- Indiana-certified community housing development organization
- 800+ housing units in various stages of development
- \$5+million in READI

ACTIVE HOUSING STRATEGIES UNDERWAY

Adams
DeKalb
Huntington
Kosciusko
LaGrange
Noble
Steuben
Wabash (City)



800+ HOUSING UNITS IN VARIOUS STAGES OF DEVELOPMENT

Berne

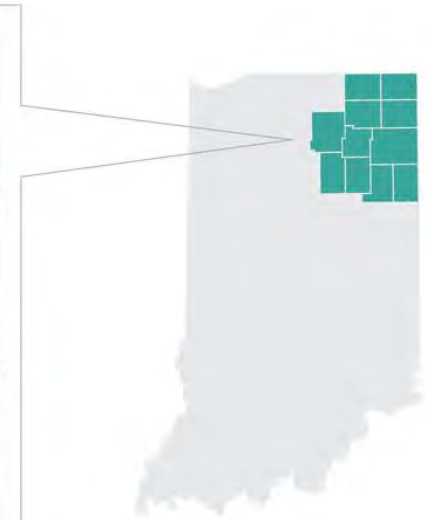
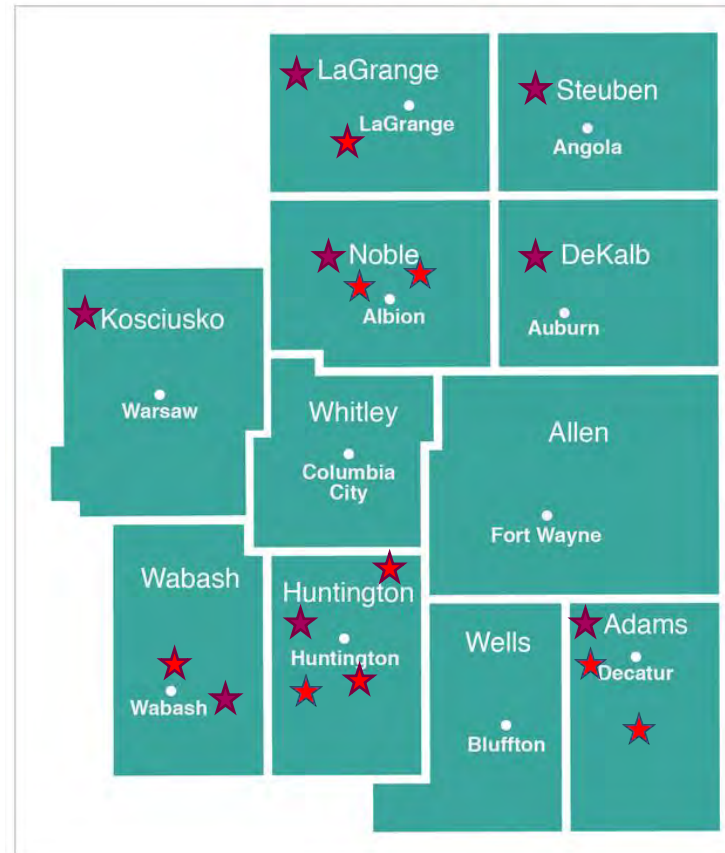
Decatur

Huntington (3)

Noble (2)

Town of Topeka

Wabash (City)



REGIONAL ECONOMIC IMPACT

Potential to attract **3,992 out-of-region** households means the region stands to generate:

- **1,714 New Jobs** to support the spending needs of the new households
- **\$88,445,597** in new wages for these 1,714 Jobs
- Adding value of **\$162,349,317** to the local economy, in **generated wages and taxes** on goods and service produced to meet the needs of these new residents
- Derived from **\$286,577,825** worth of **additional OUTPUT** of goods and services to meet the needs of the new residents

CASE STUDIES & EXAMPLES

HEATHER PRESLEY-COWEN,
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City of Wabash

Legacy Heights

Total Investment: \$15,000,000

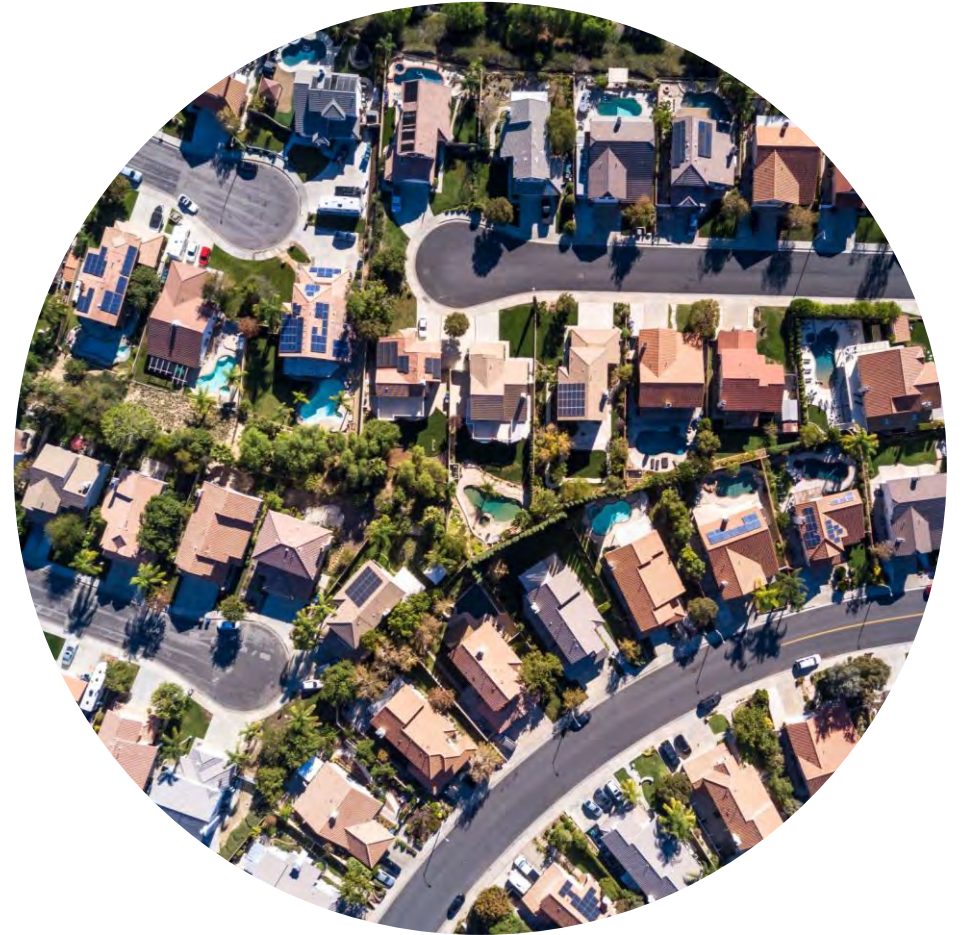
44 new homebuyer units

Near downtown infill project



LEGACY HEIGHTS CAPITAL STACK \$15,000,000

- READI - \$2,500,000
- Public - \$750,000
- Private - \$11,750,000
- Estimated Residential TIF Revenue - \$2,000,000
- Estimated Average Development Cost/Lot - \$74,000
- Estimated Average Sale Price/Lot - \$34,900
- **Net Lot Revenue - (\$39,100) or (\$1,720,400)**



TOWN OF LAGRANGE CATALYST PROJECT

Catalyst Project site at NE corner of intersection of US 9 & US 20

- ✓ Project Steering Committee created
- ✓ Town has committed Pre-Development funds
- ✓ Options executed with 3 of 5 property owners
- ✓ Environmental work completed
- ✓ Site concept being finalized
- Capital stack being completed





Town of LaGrange

Corner of SR 9 & US 20
 Total Investment: \$21,500,000

52 new rental & homebuyer units

Development Gap: \$6 million

Est. TIF ROI: \$1,800,000

TOWN OF LAGRANGE CAPITAL STACK

\$21,500,000

Sources

- HUD Loan - \$2,800,000
- IHADA RLF - \$500,000
- AHP - \$600,000
- TC Equity - \$5,500,000
- Commercial TIF - \$2,800,000
- HOME CHDO - \$1,500,000

Uses

- Pre-Development - \$50,000
- Acquisition - \$450,000
- Construction & Carrying - \$18,500,000
- Bond-Related Costs - \$270,000
- Fees - 11.5%

Estimated Gap = \$7 million+

RENTAL UNDERWRITING DILEMMA

County

- Adams
- Huntington
- LaGrange
- Noble

Current Rents

- \$510 - \$1,349
- \$675 - \$1,950
- \$408 - \$1,099
- \$800 - \$1,000

Optimum Rents

- \$1,500 - \$3,000 & up
- \$1,000 - \$3,000 & up
- \$750 - \$2,000 & Up
- \$1,100-\$2,100 & Up

THE PUBLIC-PRIVATE FINANCING ORCHESTRA

Public Sources

- Tax Abatement
- Grants & Subsidies
- Bond Financing (including 501c3 bonds)
- Public-Private Partnerships
- Tax Credits
- Special Assessment Districts
- Impact Fees

Private Sources

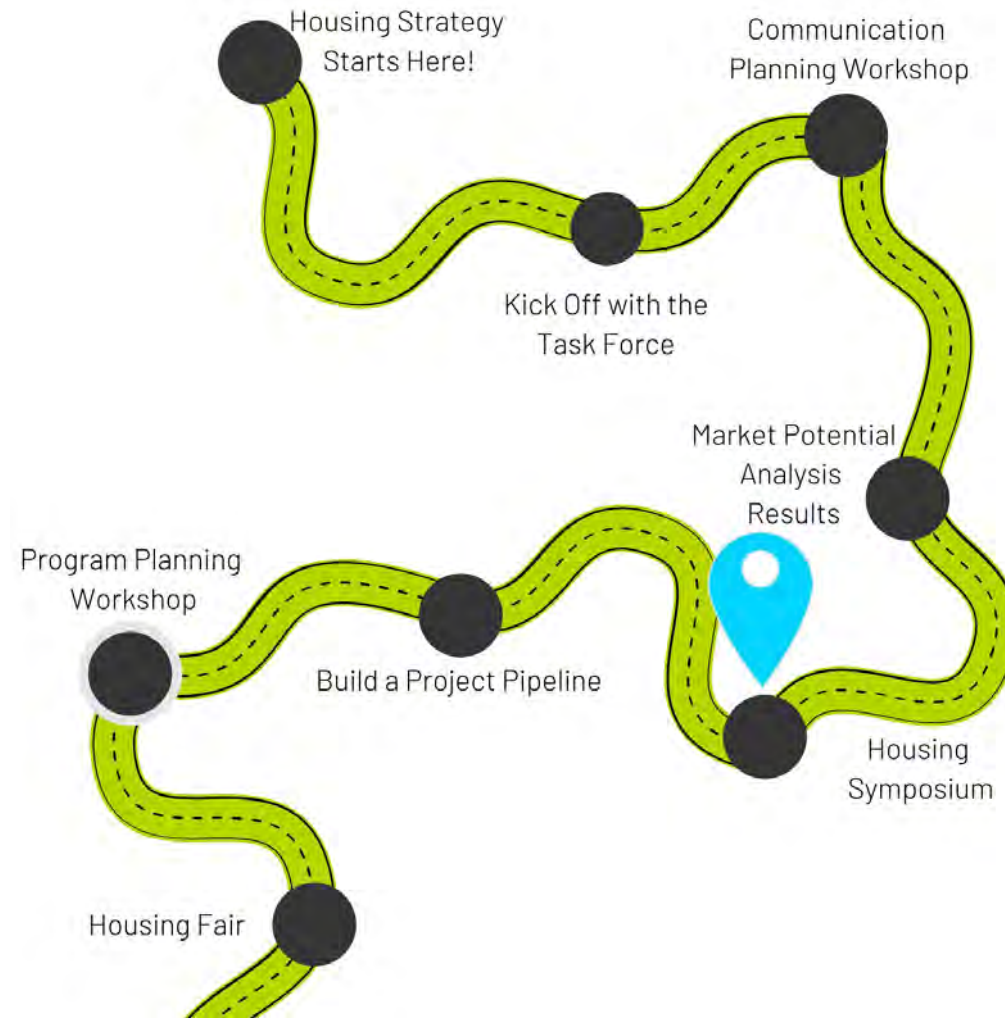
- Master Leases
- Corporate Guarantees
- Loan Loss Reserve Funds
- Employer-Assisted Housing Programs

COLLABORATION & COMMUNITY ENGAGEMENT

PUTTING IT ALL TOGETHER

Housing Strategy Roadmap

Housing Optimization Market Empowerment





Homebuyer Program in a Box

**Home Grown
Products Package**

1

We outfit your local Home Buyer Program with locally sourced grants and affordable loan products.

**Dynamic Public-
Private Partnerships**

2

We engage local partners & stakeholders to expand awareness, access and drive real outcomes for homebuyers.

**Outcomes that
Move the Needle**

3

In the spirit of community we build a pipeline of dreamers & provide regular reporting on outcomes achieved.





HOOSIER HOMES

INDIANA HOMEBUYER
ASSISTANCE PROGRAM

PROGRAM OVERVIEW

Hoosier Homes has been authorized by a collaboration between the Indianapolis Housing Agency and the Fort Wayne Housing Authority and is offered to Indiana communities in partnership with Club 720®. Hoosier Homes works in collaboration with Fannie Mae and Freddie Mac. These partnerships enable the program to operate without requiring additional funds from the local jurisdiction.

PROGRAM BENEFITS

- No-cost or risk to the community
- Self-funded program
- First-time and repeat homebuyers
- Up to 5% in down payment and closing cost assistance
- 30-year fixed rate mortgage loans
- Competitive rates

up to
5%
DPA



STATEWIDE PROGRAM SPONSOR:



PROGRAM ADMINISTRATORS:



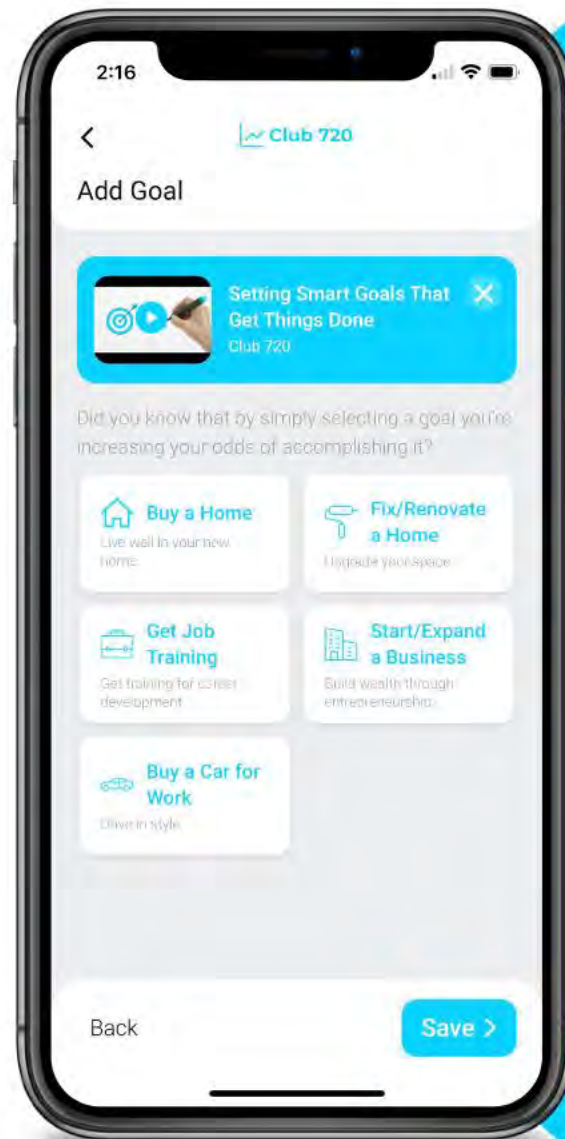
Scan the QR code to view the income limits per community and more information.



The Power of Club 720

Transforming Homeownership

A Comprehensive Strategy





Support for Local Banks and Lenders

Curated Products Package

1

We outfit your local Home Buyer Program with locally sourced grants and affordable loans.

Executed Outreach Strategy

2

We create a customized media strategy designed to reach your targeted populations.

Engaged & Supported Buyers

3

We build a home buyer pipeline and provide all the resources needed for success on our proprietary Club 720 platform



MAY 2023

Wabash

is where people
want to be!



141

Homebuyers are looking to
buy in Wabash, IN

4+

Homebuyers from at least 4
different cities across the
country want to live in Wabash

17+

Wabash employers have
employees looking to buy within
the city

7+

Homebuyers from at least 7
different cities across the state
want to live in Wabash

Club 720 has seen over 100 homebuyers looking to buy in the City of Wabash from:

Florida
California

Pennsylvania
Indianapolis

City of Wabash
North Manchester

Urbana
Warsaw



Wabash has seen over 300% more buyers than communities of similar size



**THE WAY TO GET STARTED IS TO
QUIT TALKING AND BEGIN DOING.**

Walt Disney

QUESTIONS?

THANK YOU FOR YOUR
TIME!

