

MAY 22 2019

Edwards,Michelle

CITY CLERK

From: Richard Shagley II [richards@wslfirm.com]
Sent: Tuesday, May 21, 2019 4:43 PM
To: Neil Garrison; Nation, Todd; Auler, Amy; Don Morris; Azar, George; Curtis DeBaun IV; Earl Elliott; Karrum Nasser; Martha Crossen Gmail
Cc: Felling, Darrell; Edwards, Michelle
Subject: *Ext!* YMCA
Attachments: Funding Letter.pdf

****External Email - Think Before You Click****

- Helpdesk

Good afternoon.

As you are aware, we represent the parties attempting to revitalize the former YMCA building.

Pursuant to our discussions at the meeting earlier this month, please find attached a letter from the Indiana Housing & Community Development Authority. As you will see, it indicates that if this project does not get an abatement, the tax credits will no longer be available. As we discussed, Historic Walnut Square LLC received the tax credits as a result of a scoring system in which they indicated a 10 year abatement. As the letter says, anything that would change that scoring will jeopardize the tax credits.

If you have any questions, please do not hesitate to contact me.

--

Richard J. Shagley II
Wright, Shagley & Lowery, P.C.
500 Ohio Street
Terre Haute, IN [47807](http://www.47807.com)
Richards@wslfirm.com
812-232-3388
812-232-8817 (fax)

This message is confidential, intended only for the named recipient(s) and may contain information that is privileged, attorney work product or exempt from disclosure under applicable law. If you are not the intended recipient(s), you are notified that the dissemination, distribution or copying of this message is strictly prohibited. If you receive this message in error, or are not the named recipient(s), please notify the sender at either the e-mail address or telephone number above and delete it from your computer.

CIRCULAR 230 DISCLOSURE*:* To ensure compliance with U.S. Treasury Department Regulations, we are required to advise you that, unless otherwise expressly indicated, any federal tax advice contained in this communication, including any attachments, is not intended or written by us to be used, and cannot be used, by anyone for the purpose of avoiding federal tax penalties that may be imposed by the federal government or for promoting, marketing or recommending to another party any tax-related matters addressed herein.

May 15, 2019

Historic Walnut Square, LLC
Kevin McDonell
k.mcdonell@commonwealthco.net

Dear Mr. McDonell,

This letter confirms that IHCD awarded an allocation of tax credits to Historic Walnut Square, LLC through a competitive application round. Funding decisions were based on a project's final score and a project is required to maintain their score from the initial application to the final application.

If have questions or require additional information, please contact me at (317) 233-1220 or arakowski@ihcda.in.gov.

Sincerely,



Alan J. Rakowski
Rental Housing Tax Credit Manager

