Goals for the Redevelopment Planning Council

- **Short-term goal:** Develop a strategic and transparent process for allocating NSP funds ($29 million)

- **Longer-term goal:** Develop a strategy for comprehensive community and economic development
  - NSP funds present an opportunity at a critical time
    - This year City produces 5-Consolidated Plan
    - Abandonment, Prevention and Redevelopment plan
    - GINI Quality of Life
    - Legacy Project
    - Other investments by City, other Governmental Units, Private, and Not-for-profit sector
The Process: Four Facilitated Meetings

- Today: Review the extent of foreclosure problem; investments and initiatives; and begin discussing criteria for targeting neighborhoods for NSP funding.
- 1/12/2009: Determine criteria for targeting neighborhoods for NSP funds.
- 1/23/2009: Develop recommendations for:
  - specific neighborhoods to receive funds;
  - program criteria for using NSP funds; and
  - RFP process.
- 1/30/2009: Recommend strategies for:
  - Using NSP funds to serve specific resident income, household, and ownership structures.
  - Allocating funds to third parties to implement NSP.
  - To integrate the City’s traditional current and future resources—supporting comprehensive community development.

*NOTE: A working group has been formed to specifically discuss strategies or tactics for the redevelopment of large numbers of vacant single family homes.*
Remainder of This Meeting

- Formation of Indianapolis NSP Eligible Areas
- Show results of preliminary analysis
  - Foreclosure concentrations
  - Foreclosure neighborhood price points
  - Neighborhood inventory
  - Neighborhood price change
  - Selected projected investments
  - Selected initiatives
- Roundtable discussions
  - Have we described the housing problem adequately? Is there more information we need, if so what?
  - Are there other neighborhood investments and activities you are aware of?
  - Discuss the value of targeted investment strategies in concentrated geographic areas?
Formation of NSP Eligible Areas

• Location-based funds must meet specific criteria – Must qualify for “area benefit”

• City required to determine “areas of greatest need”
Formation of NSP Eligible Areas (cont’d)

Combination of data:
- Foreclosure Risk Score (HUD)
- Percent High Cost Loans (HMDA)
- Postal Vacancy Rates (Postal Service)
- Sheriff Sale Data

[Map showing Eligible Areas and Qualifying Areas]
Further Delineation of Area

Eligible Areas:
1. Northwest
2. North
3. Northeast
4. Far East
5. Near East
6. Southeast
7. Near South
8. Far Southwest
9. Southwest
10. Near West
11. Far Northwest
Extent of Foreclosure Problem

Properties in Foreclosure by Month in Marion County, November 2004 – November 2008

54% of Foreclosures in Eligible Area Between 2004-2008
33% of All Housing Units in Eligible Area (2000)
Nov. ‘04- Nov. ‘05 REO Listings
Nov. ‘05- Nov. ‘06 REO Listings
Nov. ‘06- Nov. ‘07 REO Listings
Nov. ‘07- Nov. ‘08 REO Listings
Density of Listing 2005

Extremely High 90th Percentile
Very High 70th Percentile
High 50th Percentile
Low 25th Percentile
Density of Listings 2006

- Extremely High 90th Percentile
- Very High 70th Percentile
- High 50th Percentile
- Low 25th Percentile
Density of Listings 2007

- Extremely High 90th Percentile
- Very High 70th Percentile
- High 50th Percentile
- Low 25th Percentile
Density of Listings 2008

- **Extremely High** 90th Percentile
- **Very High** 70th Percentile
- **High** 50th Percentile
- **Low** 25th Percentile
Concentrations By Block (Base=2 years)

‘07-’08 Foreclosure Density by block is used for remainder of analysis
Locations of Highest Concentrations

- Extremely High: 90th Percentile
- Very High: 70th Percentile
- High: 50th Percentile
- Low: 25th Percentile

Locations:
- 36th St. & College
- 30th St. & Sherman
- 36th St. & Post
- W. Michigan & N. Tibbs
- E. Michigan & Sherman
- Raymond & Shelby
REO Price Point (Sold ’08)
REO Concentration and Price Points

REO Concentration:
- Extremely High
- Very High
- High
- Low

REO Price Points:
- Less Than $12,500
- $12,500 - $25,000
- $25,000 - $55,000
- $55,000 - 75,000
Overlay: REO Concentrations and Price Point

REO Price Points:
- Less Than $12,500
- $12,500 - $25,000
- $25,000 - $55,000
- $55,000 - 75,000

REO Concentrations:
- Extremely High
- Very High
- High
- Low
Total Neighborhood Inventory 11/01/08

Measure of Supply
Inventory = Listings / Average Monthly Sales

Months of Inventory
- 24 Months and Greater
- 16 - 24 Months
- 13 - 16 Months
- 10 - 13 Months
- Less Than 10 Months
REO Concentration and Total Inventory

REO Concentrations
- Extremely High
- Very High
- High
- Low

Months of Inventory
- 24 Months and Greater
- 16 - 24 Months
- 13 - 16 Months
- 10 - 13 Months
- Less Than 10 Months
Overlay REO Concentrations and Total Inventory

- Months of Inventory:
  - Less Than 10 Months
  - 10 - 13 Months
  - 13 - 16 Months
  - 16 - 24 Months
  - 24 Months and Greater

- REO Concentrations:
  - Low
  - High
  - Very High
  - Extremely High

The map illustrates the distribution of REO concentrations and total inventory months across different areas.
Neighborhood Price Change ’05 –’08

Price Change
-60% and Less
-60% to -50%
-50% to -40%
-40% to 0%
0% and Greater
REO Concentration and Price Change

**REO Concentrations**
- Extremely High
- Very High
- High
- Low

**Price Change**
- -60% and Less
- -60% to -50%
- -50% to -40%
- -40% to 0%
- 0% and Greater
Overlay REO Concentrations and Total Inventory

Price Change
-60% and Less
-60% to -50%
-50% to -40%
-40% to 0%
0% and Greater

REO Concentrations
Extremely High
Very High
High
Low
Selected CDBG & HOME Investment In and Near Eligible Area (2009 Action Plan)
Future Road Resurface & Curb and Sidewalk Investment

REO Concentrations
- Extremely High
- Very High
- High
- Low
Future Road Resurface & Curb and Sidewalk Investment In and Near Eligible Area
Future Park Investment

REO Concentrations
- Extremely High
- Very High
- High
- Low

Park Investment
- $5,000 - $25,000
- $25,000 - $100,000
- $100,000 - $855,000
- $855,000 - $2,517,000
Future Park Invest In and Near Eligible Areas

- Extremely High
- Very High
- High
- Low

REO Concentrations

Park Investment

- $5,000 - $25,000
- $25,000 - $100,000
- $100,000 - $855,000
AGI and Weed & Seed Initiatives

Anti-Gang Initiative - $2.5 Mil through 2010

Weed & Seed Area 1.55 Mil through 2009

AGI Neighborhoods

Crime Prevention Programs
Great Indy Neighborhoods Initiative

- Impact quality of life in targeted area
- Diverse representation of residents
- Build collaboration among organizations and businesses
- Build the foundation future impact
Abandonment, Prevention, and Redevelopment Action Plan

- City of Indianapolis Key Policy Objective:
  *Identify, stabilize, secure, and promote reinvestment in abandoned property in Marion County*

- Primary Roles of the City
  - Enforce Code
  - Provide for Public Safety
  - Attend to Public Infrastructure
  - Secure Abandoned Properties when Allowable Under Law
  - Strategically Assemble Properties through the Land Bank
  - Lead Redevelopment Planning and Resource Leveraging
Planned Neighborhood Initiated Housing Redevelopment Areas

- **Mapleton-Fall Creek**: CDC-Initiated plan in place for rehab/new construction of homes.

- **Martindale on the Monon**: Developer/CDC partnership under way implementing plan for mixed-use redevelopment.

- **Super Bowl Legacy Project**: Redevelopment district in place, Quality of Life Plan prioritized housing redevelopment, and detailed housing plans being developed for rehab/construction of at least 200 homes.

- **Fountain Square**: Quality of life plan prioritized housing development, ongoing home renovation/resale program by SEND.
Planned Neighborhood Initiated Housing Redevelopment Areas

**Crown Hill:** Local partnership of NNDC and institutions exploring concentrated housing redevelopment in conjunction with museum expansion

**UNWA:** Redevelopment master planning under way to prioritize previous plans, TIF area with extensive revenue already in place.

**Near West:** Quality of life plan prioritized housing renovation in Hawthorne to add to ongoing new construction in Haughville, developer planning mixed use housing construction at Central Greens

**West Indianapolis:** Quality of life plan prioritized housing renovation, ongoing home renovation/sale by WIDC
Roundtable Discussion

- Have we described the housing problem adequately? Is there more information we need, if so what?

- Are there other neighborhood investments and activities you are aware of?

- Discuss the value of targeted investment strategies in concentrated geographic areas?