Neighborhood Redevelopment Planning Council
1/12/2009
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

- 12/16/2008: 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
Today

- Goal: Determine criteria for selecting target areas

- Agenda
  - Review results of preliminary analysis and previous roundtable discussions
  - Roundtable discussions to develop lists of target area selection criteria
  - Prioritize criteria for analysis and determining NSP target areas
“Rules” to Keep in Mind

- Develop Recommendations for Selecting Criteria
  - Create list of potential criteria for selecting target areas
  - Criteria added to list should be specific enough to select one group of city blocks over another group of city blocks.
  - Each criteria should have a measure (or measures) attached to it.
    - Example 1: Funding should go to blocks within “ Extremely High” concentrated areas.
      - Measure: Blocks in “orange” concentrated areas
    - Example 2: Funding should go to areas in (or near) planned neighborhood-initiated redevelopment areas.
      - Measure: Blocks in or near presented planned neighborhood-initiated redevelopment areas.

- Objective: Use criteria to determine a small number of locations to provide targeted investment.
Formation of NSP Eligible Areas

Combination of data:
- Foreclosure Risk Score (HUD)
- Percent High Cost Loans (HMDA)
- Postal Vacancy Rates (Postal Service)
- Sheriff Sale Data
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
'07-'08 Foreclosure Density by block is used for remainder of analysis

Data Source: MIBOR Broker Listing Cooperative
Locations of Highest Concentrations

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

- E. Michigan & Sherman
- Raymond & Shelby
- W. Michigan & N Tibbs
- 38th St. & College
- 36th St. & Post
- 30th St. & Sherman
- 38th St. & College
- 30th St. & Sherman
- 36th St. & Post
- W. Michigan & N Tibbs
- E. Michigan & Sherman
- Raymond & Shelby
Concentrations By Block (ZIP Codes)
Overlay: REO Concentrations and Price Point

REO Price Points (2008)
- Less Than $12,500
- $12,500 - $25,000
- $25,000 - $55,000
- $55,000 - 75,000

REO Concentrations
- Extremely High
- Very High
- High
- Low
Overlay: REO Concentrations and Total Inventory

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

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

Measure of Supply
Inventory = Listings / Average Monthly Sales
Overlay: REO Concentrations and Price Change

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
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

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

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

• Created to promote a holistic approach to healthy communities that integrates civic, social, physical and economic development.

• Neighborhoods receive:
  • Grant for Operating Support
  • Technical Support and Funding
  • Seed capital for projects connected to a quality of life plan
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.
12/16/08 Roundtable Discussion Review

- 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? – General agreement that targeted investment is most effective approach.
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?

- Causes... Why some areas have experience disproportionate share of foreclosures?
- Where is future growth in foreclosures expected?
- Property crime data
- Assets (e.g. School improvements, libraries, churches, Parks, and Public Transportation)
- Zoning
- FOCUS neighborhoods
Why some areas experience disproportionate share of foreclosures

• Study funded partially by MIBOR (also study for IHCDA)

• General findings regarding clustering of foreclosures
  – In areas with more inventory
  – Generally in lower price point areas (<$120,000)
  – In areas where there is a decline or slower growth in housing prices
  – In areas where households spent somewhat more of their income on mortgage costs
  – High concentrations of foreclosure decreases the value of a property. The average house in Indianapolis experienced a 3% to 4% as a result of surrounding foreclosures
REO Concentration and Growth

REO Concentrations
- Extremely High
- Very High
- High
- Low
REO Concentration & Property Crime

Source: Uniform Crime Reports
Overlay: REO Concentration & Property Crime
Church Locations

Source: SAVI-Polis Center
Library Locations

Source: SAVI-Polis Center
IndyGO Bus Routes

Source: SAVI-Polis Center
FOCUS Neighborhoods

A neighborhood business district revitalization program to stimulate economic development in urban neighborhoods.
Commercial Zoning Districts

REO Concentrations
- Extremely High
- Very High
- High
- Low
Dwelling Zoning Districts

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