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Mayor, community cut ribbon on affordable housing development in Franklin Twp.

INDIANAPOLIS – Mayor Bart Peterson today joined state officials, community leaders, developers and residents in a ceremony marking the grand opening of Stratford Place Apartments, a new apartment complex in Franklin Township that has reserved 88 percent of the units for low income families.

Fourteen Stratford Place units will rent at market rate, while the remaining 106 apartments will be available for families earning between 40 and 60 percent of the area median income (which is $63,800 for a family of four).

“Ensuring that safe, affordable housing opportunities are available to residents across our city is vitally important,” said Mayor Peterson, pointing out that since 2000, the majority of the city’s annual appropriation for community development from the U. S. Department of Housing and Urban Development (HUD) – approximately $20 million - has been invested in affordable housing units.

As a result of the city’s investment in affordable housing, nearly 3,000 units for low-to-moderate income households were constructed, rehabilitated or preserved with this funding.

Stratford Place Apartments, owned and developed by Merritt and Hubbard Development Co., LLC in partnership with Boston Capital, cost $6.5 million to build. The City of Indianapolis contributed $747,000 to the project in the form of grant funding from HUD. The Indiana Housing Finance Authority (IHFA) awarded the development ten years of annual Rental Housing Tax Credits worth $600,000 per year.

“Stratford Place is a great addition to our city’s affordable housing options, and it meets a need for Franklin Township, providing high-quality apartments for residents across the income spectrum,” Peterson said.

Compared with the city’s other eight townships, Franklin Township ranks last in the percentage of rental housing stock available for very low-income residents.

The Mayor applauded the variety of services Stratford Place Apartments will make available to residents at no charge. An onsite service program will be designed after the needs of the residents are assessed. Some possible services could include teaching basic homeownership skills, first aid, credit counseling and offering art and dance classes for children.

“This development is an excellent example of how public and private entities can work together to serve the needs of the community,” said Kimberly Wize, executive director of the Indiana Housing Finance Authority. “More than one hundred families will find more affordable housing here.”

(more)
"We are very appreciative of the contributions from all of the project partners in helping to make Stratford Place a success," said Gary Merritt, co-owner of Merritt and Hubbard Development Co., LLC.

Along with the city and IHFA, other Stratford Place project partners include Oasis Christian Community Development Corporation, Stearns Bank of Minneapolis and Enterprise Mortgage Investments Inc.

Stratford Place Apartments range in price from $398 - $750 depending on the number of bedrooms and income qualifications. Call the Stratford Place office at 375-1576 for more information regarding rental price and availability.

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