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Fall Creek Place surpasses 300\textsuperscript{th} new homeowner mark
Milestone reached three years ahead of original projection

INDIANAPOLIS – The number of new homeowners in Fall Creek Place climbed to more than 300 at the end of last week, marking a major milestone in the city’s effort to revitalize a neighborhood that had at one time lost nearly 80 percent of its housing stock, said Mayor Bart Peterson.

Four homebuyers closed Friday on Fall Creek Place homes, bringing the total number of new homeowners to 304 in the near northside community. Creating at least 300 new homeownership opportunities was one of the primary goals specified by the U.S. Department of Housing and Urban Development as part of the $4 million Home Ownership Zone grant it awarded to the City of Indianapolis for Fall Creek Place.

“This accomplishment is indicative of the remarkable transformation that has taken place in Fall Creek Place,” said Mayor Peterson. “After being riddled with blighted, abandoned properties and high crime, Fall Creek Place has become one of Indianapolis’ most desirable places to live.”

While the troubled history of the area presented challenges, Fall Creek Place has seen great success in attracting new residents back to the neighborhood, as evidenced by the fact the 300\textsuperscript{th} homeowner mark was reached three years ahead of original projections.

Upon completion, Fall Creek Place will provide close to 400 new homeownership opportunities through both new construction and rehabilitation of vacant homes. More than half of the total number of houses in Fall Creek Place are reserved for affordable housing, or households earning 80 percent or below the area median income.

Earlier this year, another milestone was reached when the city completed infrastructure improvements in Fall Creek Place. Enhancements included new sidewalks, streetlights, newly-paved streets and alleys, additional parks and open space, and neighborhood gateway markers.

Also, last month Fall Creek Place earned one of the land-use industry’s most prestigious honors when the Urban Land Institute (ULI) selected the development to receive a 2004 Award for Excellence.

Fall Creek Place was spearheaded by the City of Indianapolis and its project partners: Mansur Real Estate Services, King Park Area Development Corporation and the Historic Landmarks Foundation of Indiana.

A small number of homeownership opportunities in Fall Creek Place are still available. Anyone interested in learning more about these housing options should call 925-3896.

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