FIVE COMMUNITY PARTNERS RECEIVE $5 MILLION IN NEIGHBORHOOD STABILIZATION FUNDS

INDIANAPOLIS – Five non-profit organizations in Indianapolis today learned they will receive a combined total of approximately $5 million in funding through the Neighborhood Stabilization Program (NSP) allowing for greater resources to assist in the rehabilitation or demolition of vacant or foreclosed properties. The funds were awarded by the Indiana Housing and Community Development Authority.

- Riley-Newport: $1M
- Southeast Neighborhood Development: $1.3M
- John H Boner Center: $1M
- King Park Area Dev. Corp. $1M
- Near North Development Corp: $667,910

“Indianapolis is fortunate to have been awarded these funds as we continue working to revitalize troubled areas of our community,” said Mayor Greg Ballard. “This money will boost efforts currently underway and will help our community partners as they work to improve on the quality of life for all citizens. This is a great opportunity to bolster neighborhood stabilization initiatives taking place throughout Indianapolis.”

Lt. Governor Becky Skillman today announced which communities and community organizations from across the state will share $50 million in NSP funds to buy abandoned or foreclosed homes, demolish or redevelop vacant properties and help low- and moderate-income home buyers purchase properties.

“We have found communities struggling with blight and foreclosure,” Lt. Governor Skillman said. “And with this assistance, communities and non-profits can reverse the downward spiral or even stop it before it starts.”

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Funding for these grants comes from the federal Neighborhood Stabilization Program, enacted in 2008. The Indiana Housing and Community Development Authority estimates 1,300 properties will be affected by the NSP funds statewide.

Today’s announcement represents an infusion of grant money in addition to the $29 million in NSP funds the city received in 2008. When the Office of Housing and Urban Development (HUD) awarded the funds, the City’s Redevelopment Planning Council engaged in an extensive evaluation process to determine how and where the dollars should be focused to have the greatest impact on Indianapolis neighborhoods. Partners selected to implement the initial phase of NSP development initiatives include:

- Indianapolis Neighborhood Housing Partnership
- Concord Community Development Corporation
- South East Neighborhood Development
- Greater Eastside Housing Project Team
- Englewood Community Development Corporation
- Mapleton Fall Creek Development Corporation
- Michigan B&O Reinvestment Team

These development teams have already begun a project development phase involving working with city staff and neighborhood stakeholders to address the following: Acquisition/Land Bank, Acquisition/Rehabilitation, Acquisition/New Construction, Demolition, Rental Development, Financing Mechanisms, and Administration. As homes are developed throughout the NSP target areas, the Indianapolis Neighborhood Housing Partnership (INHP) will work closely with other NSP recipients to help prepare families for long-term, successful homeownership in those areas.

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