



CITY OF EVANSVILLE

OFFICE OF THE MAYOR
JONATHAN WEINZAPFEL

NEWS RELEASE

FOR IMMEDIATE RELEASE
Monday, February 28, 2011

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Three Projects in City of Evansville Awarded Federal Tax Credits, Accelerating Local Affordable Housing Efforts

(EVANSVILLE, IN) – February 28, 2011 – Evansville Mayor Jonathan Weinzapfel announced today that 120 new units of affordable housing – 40 homes and 80 apartments – will be developed in the City of Evansville due, in part, to financial assistance received through the U.S. Internal Revenue Service’s Low Income Housing Tax Credit (LIHTC) Program. The program, administered by the Indiana Housing & Community Development Authority (IHCDA), provides a financial incentive to promote private development of affordable housing.

“Every person deserves to have access to safe, quality affordable housing, regardless of income, current housing situation, disability, or any other factor,” said Mayor Weinzapfel. “This is a highly competitive program, and the partners in these developments are to be commended for their efforts. These projects represent a huge leap forward in terms of meeting the economic and housing needs of our community.”

Homes of Evansville, a partnership of Hope of Evansville and The NRP Group in close collaboration with the City of Evansville, will build 40 new single-family homes on vacant lots in the City’s Front Door Pride/Neighborhood Pride redevelopment area. This project will advance the goals of the Front Door Pride/Neighborhood Pride initiative not only by building safe, affordable, high-quality housing that is compatible with existing housing in this area, but also by utilizing a lease-to-own strategy to increase the area’s percentage of owner-occupied housing and providing supportive resources and services for residents.

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Details of the three projects are as follows:

Homes of Evansville

- Project Overview: New construction of 40 single-family, owner-occupied homes
- Project Location: Scattered sites in the Front Door Pride/Neighborhood Pride redevelopment project area
- Project Details:
 - Ten (10) three-bedroom/two-bathroom homes and thirty (30) four-bedroom/two-bathroom homes constructed on vacant, buildable lots provided by the Evansville Brownfield Corporation and/or City of Evansville Department of Metropolitan Development
 - All homes will be designed to meet or exceed green building standards established by the U.S. Green Building Council (LEED for Homes), National Association of Home Builders, or Enterprise Green Community
 - Monthly lease rates for the homes will range from approximately \$350 to \$700 per month, with the majority of units between \$600 and \$700 per month
 - Homes will be leased to residents making up to 60% of Area Median Income, adjusted for family size
 - Area Median Income for Evansville MSA is \$61,400
 - A family of four making up to \$36,840 would qualify
 - A family of five making up to \$39,840 would qualify
 - Nine (9) homes will be leased to residents at 30% or less of Area Median Income
 - Four (4) homes will be leased to single parent families
 - Five (5) homes will be ADA Type A accessible
 - Homes will be leased for a period of 15 years from the date completed (estimated to be October 2011)
 - Residents will build equity in the home and have the option to purchase the home at the end of the 15-year lease period
 - Residents will receive homeownership counseling and preparation
- Total Development Cost: \$9,252,765
- Tax Credits Received: \$1,012,031
- Project Financing: Low Income Housing Tax Credits, conventional bank financing, HOME funds through the City of Evansville (final financial agreements pending)
- Developer/Contact: Homes of Evansville (partnership between Hope of Evansville and The NRP Group), Tom Coe, (812) 423-3169 ext. 101

Cedar Trace Apartments III

- Project Overview: New construction of 48 apartments
- Project Location: 2000 N. Seventh Ave.
- Project Details:
 - Fourteen (14) one-bedroom/one-bathroom units, 24 two-bedroom/1.5-bathroom units, and ten (10) three-bedroom/two-bathroom units in six (6) buildings
 - Will utilize various energy efficient appliances/materials and sustainable development characteristics

- Apartments will be rented to residents making up to 60% of Area Median Income, adjusted for family size (see above), with specific rent restrictions as follows:
 - 11 units will be rented to residents at 30% or less of area median income
 - 11 units will be rented to residents at 40% or less of area median income
 - 12 units will be rented to residents at 50% or less of area median income
 - 14 units will be rented to residents at 60% or less of area median income
- Six (6) units will be set aside for occupancy by qualified tenants who meet the State definition of “special needs population” and will be equipped to meet a particular person’s needs at no cost to the tenant
- Project amenities include playground, bike racks, picnic area with permanent grill, laundry facilities, community room/lounge area, etc.
- Located adjacent to Pigeon Creek Greenway Passage
- Services to be available to tenants include, but are not limited to, energy assistance, financial literacy, Head Start, senior calling service, homeownership education and preparation counseling, meals delivery, job training and placement, homework/tutoring services, crime watch, computer classes, etc.
- Total Development Cost: \$5,760,000
- Tax Credits Received: \$638,586
- Project Financing: Low Income Housing Tax Credits, conventional bank financing and deferred development fees; project awarded a 10-year tax phase-in
- Developer/Contact: Pioneer Development Services, Inc., Terry Keusch, (317) 889-3798

VISION 1505

- Project Overview: Renovation of existing structure into 32 apartments
- Project Location: 1505 N. Third Ave.
- Project Details:
 - Renovation and rehabilitation of former Vanderburgh County Corrections Safe House into four (4) one-bedroom units, 22 two-bedroom units, five (5) three-bedroom units, and one (1) property manager unit
 - Partnership between the Evansville Housing Authority and Aurora, Inc. to provide permanent supportive housing for homeless families
 - Will be designed to blend with existing single-family residences in the neighborhood
 - Will include green/sustainable features including very high efficiency heating and cooling systems, green space for resident use including room for community garden, rain barrels for irrigation of garden area, pervious pavement, recycle center in community room, etc.
 - Will be operated on a “Housing First” model, offering supportive services on-site and making outside referrals as needed
 - Project amenities include hardwood floors in many areas, elevator, and numerous covered parking spaces
- Total Development Cost: \$7,677, 308
- Tax Credits Received: \$832,140
- Project Financing: Low Income Housing Tax Credits, Affordable Housing Program (AHP) grant, IHEDA development loan, and deferred development fees
- Developer/Contact: Evansville Housing Authority, Tim Martin, Director of Development, (812) 428-8500