

# renew INDIANAPOLIS



2019 Annual Report

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# LETTER FROM THE CEO

Indianapolis is facing unprecedented challenges and it is in these times that the mission of Renew Indianapolis is more important than ever. 2019 will be remembered as the year King Park Development Corporation and Renew Indianapolis joined together to pursue a truly comprehensive community development strategy – stabilizing neighborhoods, developing and preserving affordable housing, supporting economic development, supporting community events, and so much more.

Renew Indianapolis improves people's lives every day. This annual report tallies the grant funding secured, properties placed back into productive use, affordable housing developed, loans made, jobs created, and other important metrics we use to gauge success.

What cannot be measured in these pages is what those numbers mean to countless residents all over Indianapolis. The pride of owning a new home. The security of a good job. The satisfaction of starting your own business. None of this would be possible if it wasn't for committed people all working toward the same goals. Renew Indianapolis has a powerful local impact thanks to engaged and passionate neighbors, cooperative partners, supportive funders, a small but dedicated staff, and a visionary Board of Directors.

2020 will be our greatest test yet, and I am confident Renew Indianapolis is up to the challenge. Together with all of you, Renew Indianapolis will continue to make a transformational and lasting impact.



**Steven Meyer**  
*Chief Executive Officer*  
Renew Indianapolis

## LETTER FROM OUR BOARD CHAIR

After a year of analysis, deliberation, and extensive outreach, Renew Indianapolis and King Park Development Corporation decided to join forces to deliver comprehensive community development across the Indianapolis area.

Both Boards of Directors thoughtfully approached the decision, focused on answering the question of whether strategic alignment would positively affect the ability to fulfill the missions of the organizations. We were especially focused on delivering services to underserved parts of the city, and how best to support other community-based organizations. In the end, we decided that we could do more together and merged to become Renew Indianapolis.

Together with our partners, we will be making an enormous impact on neighborhoods throughout Central Indiana, and charting new waters in the community development landscape. We are excited to expand land banking operations, create more attainable homeownership opportunities, provide affordable housing finance options, drive small business growth, and so much more.

I am proud to serve as the first Board Chair for Renew Indianapolis and humbled by the opportunity to lead a uniquely diverse and passionately engaged group of community leaders. In light of these challenging and complex times, we commit to listening, being thoughtful stewards of our resources, and working collaboratively with our partners. We are grateful for your support and look forward to working with you to renew Indianapolis.

Pat Gamble-Moore

*Board Chair*  
Renew Indianapolis

# FUNDERS



# PARTNERS





## ABOUT RENEW INDIANAPOLIS

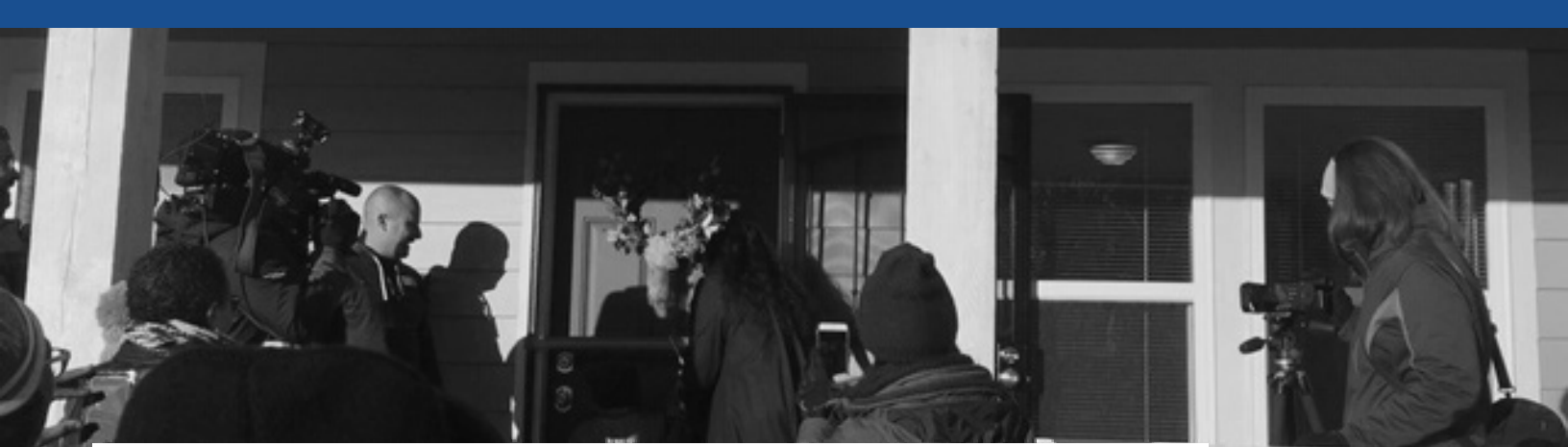
Renew Indianapolis is a non-profit organization committed to improving housing, economic development, and quality of life in the metropolitan Indianapolis area.

Previously operating as two different organizations with a long-standing and successful working relationship, King Park Development Corporation and Renew Indianapolis saw an opportunity to merge business operations to provide stabilization initiatives and comprehensive community development in the Indianapolis area. The organizations merged into Renew Indianapolis, Inc. on January 1, 2020.

Renew Indianapolis focuses on comprehensive community development by:

- Connecting properties with people willing to invest in the future of Indianapolis.
- Renovating and building affordable housing.
- Driving economic growth and sustainability.
- Positively impacting the quality of life of Indianapolis area residents.
- Investing in affordable housing across the housing spectrum.

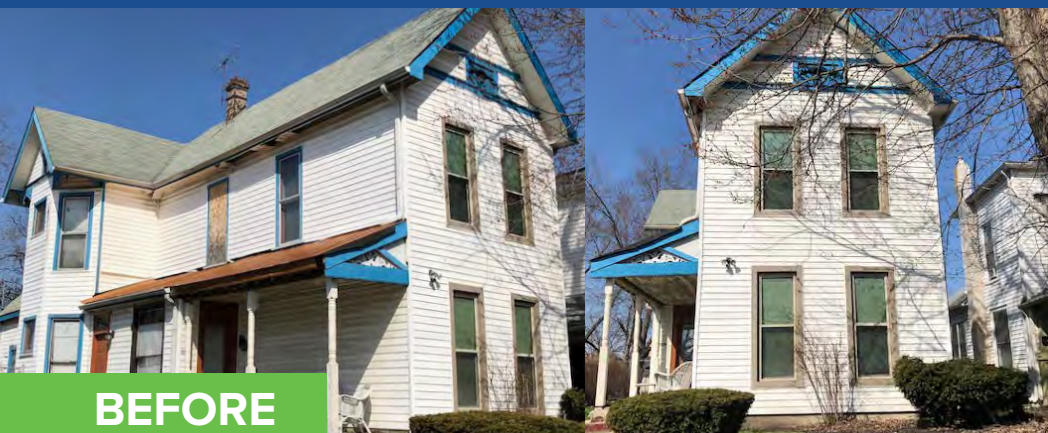
The mission of Renew Indianapolis is to foster positive change through stabilization activities and comprehensive community development.



## HABITAT FOR HUMANITY

Renew Indianapolis partnered with Habitat for Humanity to construct homes. Through Renew Indianapolis' partnership with Habitat, we are able to ensure that there are housing options for those who need it. At the end of each project, we welcome the new homeowners to the neighborhood as friends, family, and neighbors gather for a house dedication ceremony.





BEFORE

## OWNER-OCCUPIED REPAIR PROGRAM

Helping existing residents remain in their homes is key to maintaining the character and history of a neighborhood. In 2019, Renew Indianapolis partnered with Greater Indianapolis Habitat for Humanity to address needed repairs to Owner-Occupied Repaired (OOR) homes that, if left unattended, could potentially cause the homeowners greater issues in the future. We took on three OOR homes that needed a variety of repairs ranging from electrical work to foundation repairs to HVAC systems.

In total, Renew Indianapolis invested \$170,860 repairing homes under the OOR program so that residents can live safely, comfortably, and with the peace of mind that their properties are sound.



AFTER

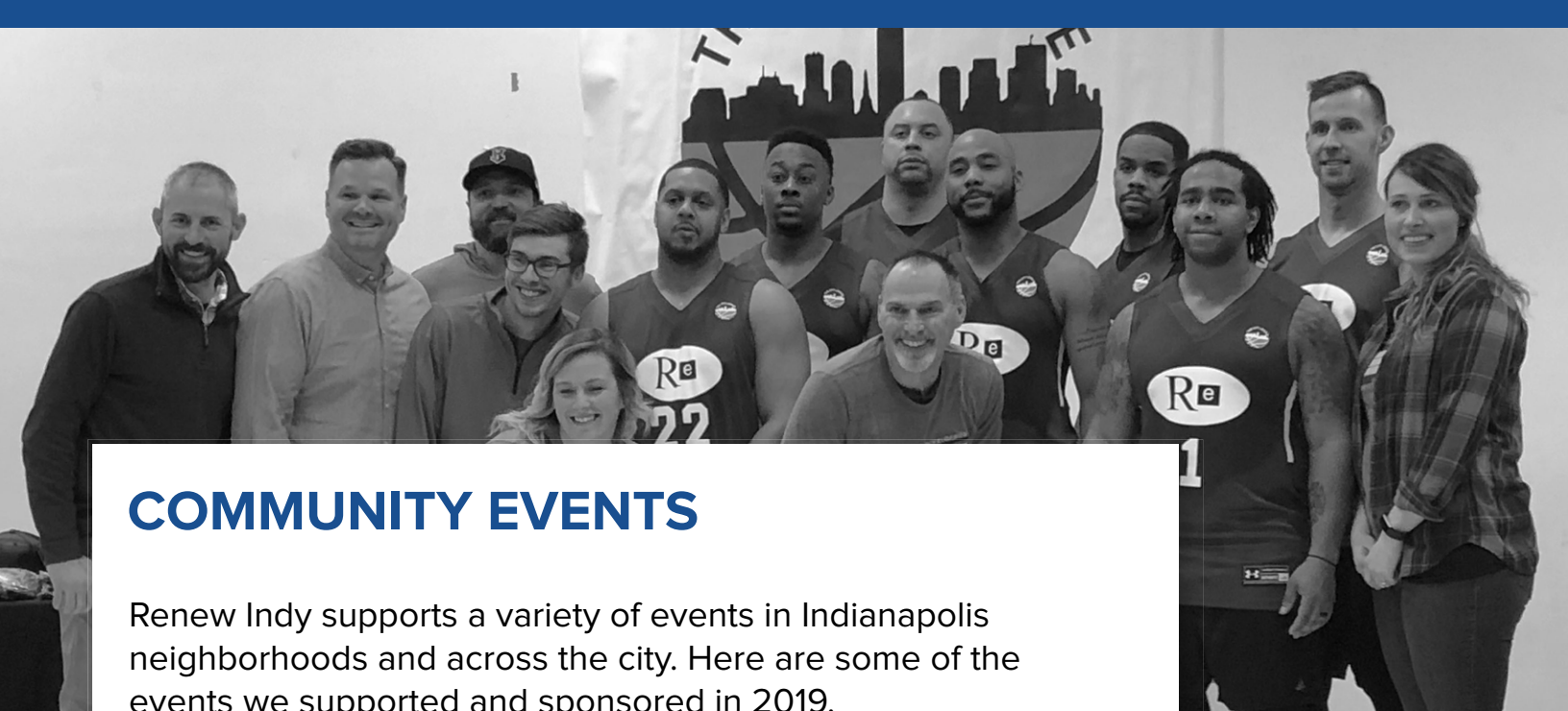
# FIRST MERCHANTS BANK

Renew Indianapolis is working with First Merchants Bank (FMB) and the Fair Housing Center of Central Indiana (FHCCI) to increase mortgage lending to residents in Marion County's majority-black neighborhoods and census tracts. Renew Indianapolis will continue to work with First Merchants on several new initiatives, including homebuyer counseling and up to \$30 million in new loans in majority-black neighborhoods. FMB will invest \$1.12 million in loan subsidy funds to borrowers in Marion County majority-black census tracts for assistance in down payments and closing costs (maximum subsidy of \$7,500 per loan).



“Renew Indianapolis is proud to support initiatives that expand access to credit in underserved areas,” said Steven Meyer, CEO of Renew Indianapolis. “Investments like this can be truly transformative for individuals, families, and neighborhoods.”

“These initiatives will facilitate desperately needed mortgage lending and consumer education opportunities for residents in majority-minority communities in Marion County,” said FHCCI Executive Director Amy Nelson. “More importantly, the FHCCI and First Merchants have created a roadmap for other financial institutions that are seeking to expand access to credit in underserved areas and ensure that every individual, group, and community enjoys equal housing opportunity and access in a bias-free and open housing market,” continued Nelson.



## COMMUNITY EVENTS

Renew Indy supports a variety of events in Indianapolis neighborhoods and across the city. Here are some of the events we supported and sponsored in 2019.

## CITY LEAGUE



# FALL CREEK BUSINESS COLLECTIVE

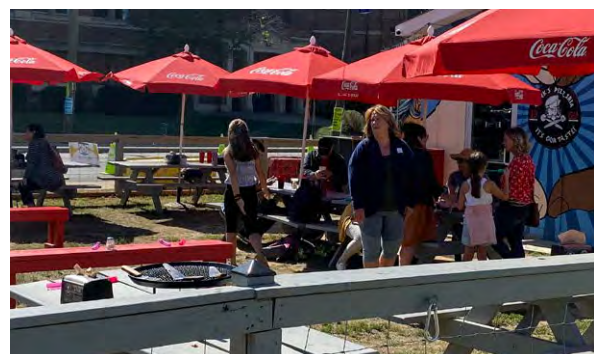
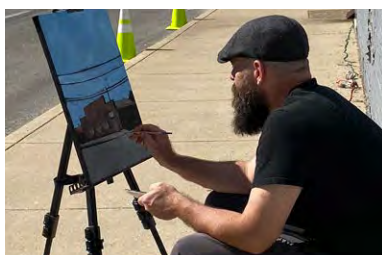


## BENJAMIN HARRISON EGG ROLL





# PRE-ENACT INDY





## STEPHANIE QUICK

Renew Indianapolis welcomed Stephanie Quick as our new Director of Real Estate Development. Stephanie leads the organization in developing, initiating, and implementing real estate acquisitions and dispositions.

Prior to joining Renew Indianapolis, Stephanie was the vice president of Insight Development Corporation, where she secured a mix of financing and supervised construction activities for affordable housing developments in distressed areas.

For more than 10 years, Stephanie worked in all facets of real estate development for not-for-profit, private, and government agencies with a focus on development, construction, affordable housing, and financing.

Stephanie is passionate about responsible real estate development and access to affordable, equitable housing.

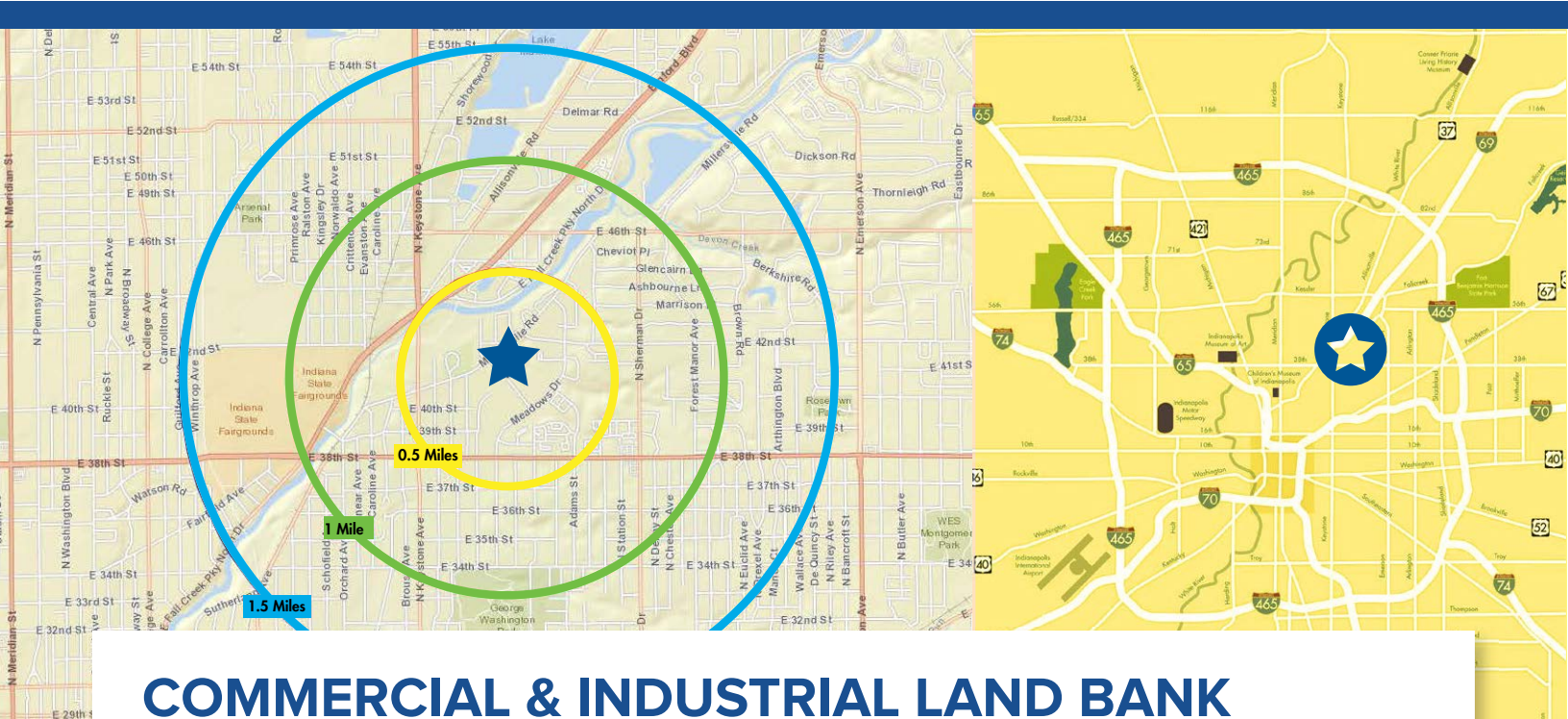


## COLONIAL BAKERY

More than a decade ago, Renew Indianapolis acquired the former Colonial Bakery maintenance facility where delivery trucks were serviced. Renew Indianapolis demolished the building and removed the underground storage tanks (USTs) at the site. The industrial uses at the site left the surface soils contaminated.

Renew Indianapolis partnered with the City of Indianapolis and the Indiana Department of Environmental Management to secure \$375,000 to address the remaining contamination. IWM Consulting Group removed the top two feet of soil and asphalt, more than 4,500 tons altogether. The excavation was completed in September and the property is positioned for redevelopment.





## COMMERCIAL & INDUSTRIAL LAND BANK

In the fall of 2018, Renew Indianapolis, in partnership with the City of Indianapolis and the Department of Metropolitan Development (DMD), launched the Commercial and Industrial Land Bank (CILB). The aim of the CILB is to return abandoned and blighted commercial and industrial properties to productive use as well as help foster economic development. In addition, LISC Indianapolis provided funding to assist Renew with accelerating economic mobility and inclusion in Indianapolis neighborhoods.

Our first approved application was from Treeo Tree Service, a locally-owned tree service company that has served the Indianapolis area for over 40 years. Father and son, Michael and Ira Goldfarb, were looking to expand their business and own their own operational space. The property located at 4025 Meadows Parkway was the perfect fit. A large pole barn situated on one acre of the commercially-zoned property met those needs. They would have a large space to keep and maintain equipment so they could better serve their clients. Moreover, they would have an opportunity to hire new employees as they expanded.



# TREEO

The Meadows community was a perfect fit for the CILB. The area had seen some economic decline in the past but with the addition of a new YMCA and other investments in the area in recent years, employment opportunities for those in the community were growing and Treeo wanted to be a part of that community's growth.

Treeo is renovating the building and will eventually run all of its operations from the Meadows Parkway property, where it will have ample space to keep their tree pruning equipment, include office space, and will be an integral part of a growing community. Renew is proud to help local businesses and communities grow in areas of opportunity, whether it's commercial, industrial, or residential properties.



# renew

## INDIANAPOLIS

### LAND BANK BY THE NUMBERS

Total Development  
Commitment

\$16,456,224

Total Assesed  
Value

Total Sales

\$1,913,600

\$4,160,000

# of Property  
Showings

590

870

Applications  
Received

Lots Sold

139

282

Applications  
Approved

Homesteads

26\*

75

Houses Sold

\*Of the total lots and houses  
sold, 26 were homesteads.

The land bank seeks to address vacant and abandoned properties for redevelopment. We bring people and properties together to foster positive change in neighborhoods that need it most. Since 2014, the land bank has sold over **800** properties.



**BuildFund**



## ABOUT BUILD FUND

The Build Fund is a small business loan fund operated by Renew Indianapolis and focuses exclusively on helping businesses grow and create jobs. We connect businesses to flexible, affordable, and responsible funding. Our certification as a Community Development Financial Institution (CDFI) gives us power to generate economic growth and opportunity in the Indianapolis area.

The Build Fund has four primary goals:

- Create growth and employment opportunities in underserved areas.
- Bring capital investment to developing businesses.
- Generate economic and community development.
- Assist businesses in becoming bankable with traditional financial institutions.

As loans are repaid by borrowers, the funds are revolved into new investments in new businesses. The success of our borrowers is reinvested right back into the community to support the next generation of emerging business!



## ALEX ERVIN

In 2019, we welcomed Alex Ervin as our new Financial Portfolio Analyst. Alex's main role is underwriting loans and reviewing applicants' financial statements and information to determine eligibility and rates. He is fluent in Spanish and has made outreach to Indy's Latinx communities a priority. Alex also works with the team tracking program impacts, using data to drive decisions, and developing compelling grant proposals.

Before joining our team, Alex was a public sector consultant and municipal advisor at Crowe LLP in downtown Indy, where he worked with state and local agencies and municipal entities on debt issuances, redevelopment projects, and financial forecasting.



## DELENA HEATH

Renew Indianapolis also welcomed Delena Heath as our new Loan Service Manager. She will be the point of contact for business applicants as she builds relationships and capacity.

Delena came to Renew Indianapolis with well over twenty years of office administration and client services experience along with earning a degree in Business Administration from Indiana Wesleyan University.

Prior to joining the team, Delena gained a wealth of experience in a variety of corporate entities, from the Indiana State Teacher's Association, the Archdiocese of Indianapolis, an Indianapolis Mayor sponsored charter school, a mortgage company, and most recently within the Indianapolis Public School's transportation department.



## 100 JOBS CREATED!

As the Build Fund connects businesses to flexible, affordable, and responsible funding, these businesses in turn commit to creating jobs. Build Fund borrowers have created one job for every \$25,000 borrowed, averaging 14 jobs created per loan.

Build Fund not only helps to revitalize underserved areas and drive growth, but its investment stays in Indianapolis. As borrowers repay loans, their payments are used to fund new investments and create even more job opportunities across the city.

Businesses can use the funds to buy a property, expand at its current location, or purchase equipment. Many businesses have a greater impact on the community than just creating jobs, too. Several businesses have used Build Fund loans to revitalize brownfield properties or renovate vacant properties. The impact on neighborhoods can be truly transformative.

In less than three years, the Build Fund's clients have created 126 jobs. That's 126 people who can provide for themselves and their families. Each job created with the help of the Build Fund is a success story and a step toward growing and revitalizing Indianapolis.

“When we launched the Build Fund, our goal was to invest in Indianapolis neighborhoods in innovative ways,” said Steven Meyer, CEO of Renew Indianapolis, which operates the Build Fund. “Passing this milestone demonstrates the tremendous impact Build Fund has across Indianapolis.”



## HOW BUILD FUND STRENGTHENS THE ECONOMY

Build Fund helps to strengthen the economy and build wealth for both business and the community. For every dollar that Build Fund loans, it attracts 10 dollars from private investors. That investment brings new life to vacant buildings, leads to more jobs, creates new neighborhood amenities, and grows the tax base to pay for schools, parks, public safety, and other services.

Build Fund does more than just connect businesses to capital, too. Build Fund provides technical assistance to more than 10 businesses for every loan made. Whether it is connecting businesses to qualified job applicants, helping with site selection, or assistance with regulatory compliance, Build Fund supports dozens of small businesses around the Indianapolis area every year.

## LOVE THY NEIGHBORHOOD AWARD

In 2019, the success of Build Fund was recognized by LISC Indianapolis at the annual Love Thy Neighborhood awards.

As a way to recognize community game changers in the Indianapolis region, the Love Thy Neighborhood awards were created to celebrate the people and places that have made outstanding progress in developing their neighborhoods as desirable places to live, work, learn, play, and stay.

The Opportunity Award recognizes an outstanding organization, individual, initiative or project with a focus on building human capital, supporting existing businesses and redeveloping commercial property for viable new businesses, which requires the deployment of capital and technical support to bolster community entrepreneurs.

“Build Fund staff was excited to receive the Opportunity Award in recognition of our efforts,” said Evan Tester, Deputy Director for the Build Fund. “We look forward to working with community partners to increase the impact Build Fund has on Indianapolis neighborhoods.”

We’d also like to thank Merchants Bank of Indiana for being both a Build Fund partner from its inception and sponsor for the awards. We are excited to continue supporting economic development as a CDFI in Marion County.



# LINE + FORM

The Build Fund client, Reveal Properties, acquires and restores distressed commercial and multi-family properties in downtown Indianapolis. In 2019, its new tenant, Line+Form Art Center, moved into their building known as the “pagoda.”

Line+Form, founded in June 2016, is a community art center with a focus on process-based art. They host a variety of art classes for children as young as 18 months through adults, open studio time, art camps, birthday parties, family art workshops, and more.

In addition to everything they do in the studio, they also have a strong outreach program. In June of 2019, the Line+Form Foundation received its 501c3 designation. The non-profit allows them to further grow their outreach in various schools and treatment centers across central Indiana.

“There’s so much I love about our new space,” said the art center’s founder, Fran. “It’s a perfect balance of modern minimalism but still warm and welcoming.”

“By moving the studio from Irvington to Kennedy-King, we are much more centrally located, making it easier for families from across the city to access us. I’m just so excited to bring a family-friendly business downtown. I’m looking forward to continuing to build relationships in the community.”





## FGN FITNESS

Tiffany, owner and Head Trainer of FGN Fitness, has been living and breathing fitness for nearly 20 years. Tiffany's 2019 loan with the Build Fund helped her acquire and rehabilitate a site for her 100% woman-owned gym in Fountain Square.

"I live in Fountain Square and own other properties in the area," said Tiffany. "I can tell that this is where the next bubble of growth will be in Indianapolis."

When asked how owning her own space instead of leasing has impacted FGN Fitness, Tiffany said:

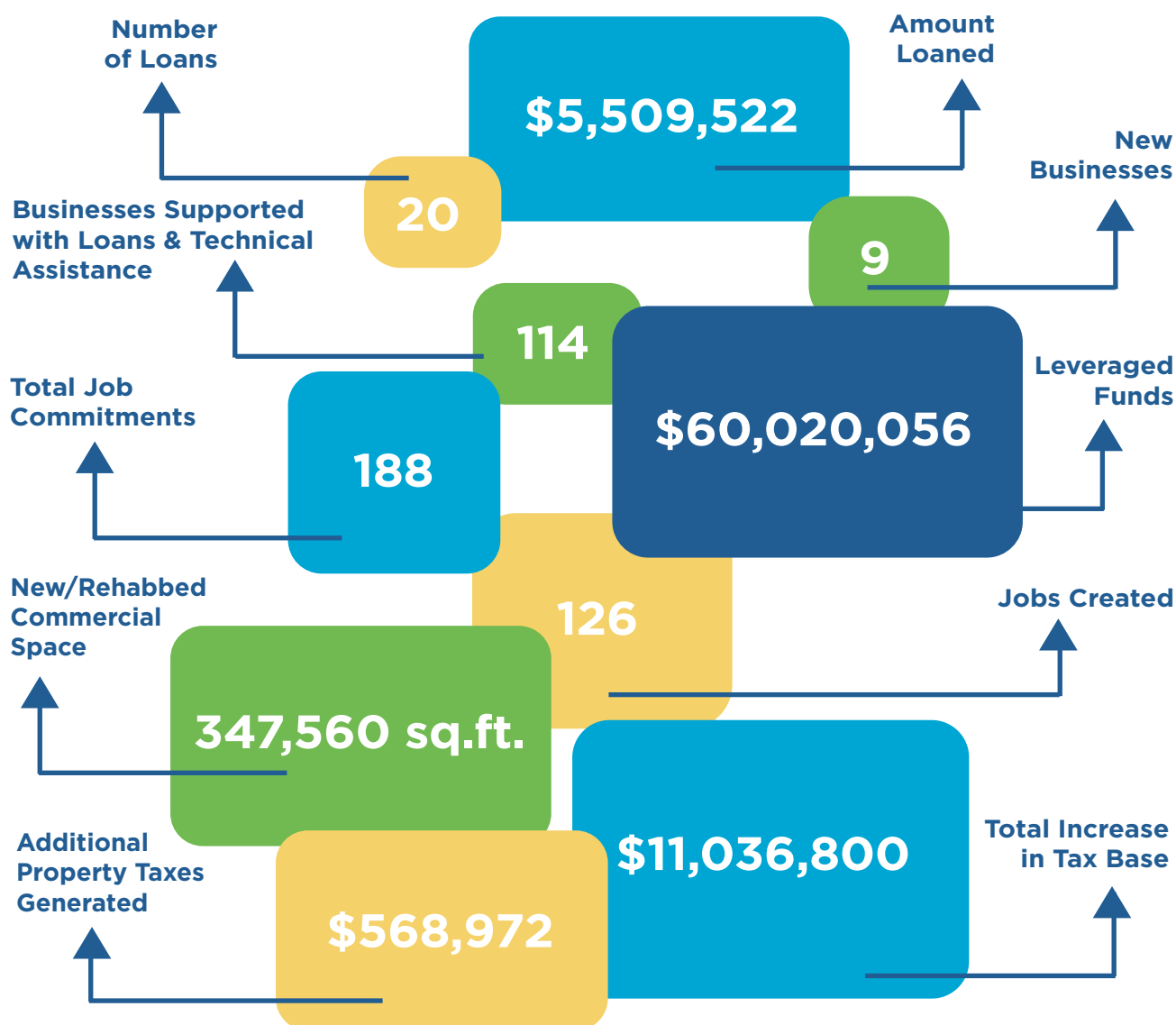
"Hugely! FGN Fitness has been my life dream for 28 years. At another location, the rent and taxes went up and up, but nothing was repaired or fixed, from plumbing to HVAC. It is so nice owning it all. Since I fixed everything at my last location, I know what I'm in for."



# IMPACT OF THE BUILD FUND ON OUR LOCAL COMMUNITIES

The Build Fund is a certified Community Development Financial Institution (CDFI) dedicated to driving economic growth in the Indianapolis area by helping businesses grow and create jobs. Our funding helps businesses thrive and create new opportunities in Indianapolis and surrounding neighborhoods.

The Build Fund's impact can be seen across central Indiana.



**BuildFund**

[WWW.BUILDFUND.ORG](http://WWW.BUILDFUND.ORG)

[info@buildfund.org](mailto:info@buildfund.org)

*Connecting Businesses to Flexible, Affordable, and Responsible Funding*



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## INDIANAPOLIS

### ABOUT EDGE FUND

The importance of quality, affordable housing in Indianapolis is undeniable. That's why the mission of the Edge Fund is to promote resilient communities by offering flexible financial products that create affordable, inclusive, and diverse housing opportunities across the housing spectrum. We are a mission-driven lender that is focused on increasing the supply of high-quality affordable housing opportunities in Indianapolis.

"We need more Edge Fund-minded people at the table," said Jesseca Chatman, who utilized our HomeSmart Mortgage. HomeSmart allows low-income homebuyers the opportunity to increase their purchasing power while paying down the mortgage more quickly.

As proponents of creating affordable housing opportunities in Indianapolis, we couldn't agree more, and we're continually finding new ways to serve this mission.

"As borrowers repay their mortgages, Edge Fund reinvests the funds into new affordable housing projects," said Steven Meyer, Renew Indianapolis CEO. "The program creates a perpetual funding source for affordable housing."



## CERTIFIED AS CDFI

In 2019, the Edge Fund was certified as a CDFI by the U.S. Department of the Treasury.

“We are very proud to have received certification,” said Steven Meyer, Executive Director of King Park. “CDFI certification for the Edge Fund will allow us to have an even greater impact in underserved areas.”

In its first year of operations, Edge Fund loaned over \$5 million to create or preserve nearly 100 affordable housing units.

Edge Fund also received \$125,000 grant from CDFI Fund to expand its operations. “CDFI grants are extremely competitive,” said Deputy Director Evan Tester. “The grant will allow us to serve more people across Indianapolis.”



# EDGE FUND HOMEBUYER STORIES



## ABBY

“This has been the most incredible opportunity that has ever happened to me,” said Edge Fund borrower and homeowner, Abby.

“I would have never thought that I would be able to purchase a home on my own. It means the world to me that I am able to invest in myself and become a homeowner all on my own.

I felt very supported throughout the entire process. It is very exciting to purchase your first home, but at the same time it is terrifying. Any time I had any concerns or questions, they would make sure that I knew everything that I needed to know to feel comfortable buying a home.”



## MARC

“I absolutely fell in love with the downtown area and the Monon Trail,” said Marc, an Edge Fund borrower and homeowner.” I now have a place that I can call home.”

“The process of buying a home through Build Fund was fantastic, Everyone was very helpful during the entire process, and I learned a lot along the way.”

Marc utilized our HomeSmart Mortgage loan product which allows income-qualified homebuyers to increase their purchasing power while paying down the mortgage more quickly.



## EMILY

Edge Fund borrower and homeowner, Emily says homeownership means rest, freedom, and opportunity for her.

“I can now have a home all my own that can open itself up to friends and family and neighbors. It was such a blessing for me! I would not have been able to have such a beautiful home if it weren’t for [Edge Fund].”

## AMANDA

The Edge Fund's first single-family homeowner and borrower was Amanda, who spoke about her experience with the Edge Fund:

"I think one of the many beautiful things about the King Park partnership is the opportunity it provides to the income-qualified buyer. I wasn't sure what this experience would be like or if I would like the options available. I am happy to report it has exceeded any preconceived expectations that I may have had."



When asked about what homeownership meant to her, Amanda said:

"The opportunity for homeownership we've been given through this program will be life-changing for us. Not only is this home affordable, but it is also beautifully designed and built to last. Knowing this gives me great comfort and security in the fact that I can better plan for our future. Owning a home gives me a sense of stability and a space to ground myself."



## JESSECA

For Edge Fund borrower and homeowner, Jesseca, the process of buying her first home was exciting, intriguing, unbelievable, unique, yet familiar.

"I had a million and one questions," said Jesseca, "and they were able to answer every single question. They were very helpful, patient, and responsive throughout the entire process."

"They had a great vision for their neighborhoods which inspired us to be a part of the restoration process. My desire was to purchase our first home in a revitalized neighborhood."



## CONSTITUTION GARDENS

Addressing the challenges of affordable housing and homelessness requires focused, coordinated, and tireless efforts from a broad range of partners. Renew Indianapolis and the Edge Fund are proud to be part of a dedicated group committed to helping the most vulnerable members of our community.

Nearly two years ago, we began partnering with IHCD and the City of Indianapolis with the goal of ending homelessness in Indianapolis. Through the Edge Fund, Renew Indianapolis developed innovative loan products to help preserve and create affordable housing across the city, while also integrating supportive housing into the developments.

Through deep partnerships, our coordinated effort is having significant impact. In 2019, Merchants Affordable Housing Corporation (MAHC) acquired Constitution Gardens with more than \$3 million in financing from Edge Fund, preserving affordable housing in the neighborhood for decades to come.

Constitution Gardens is a 72-unit apartment complex in the heart of the thriving Mapleton-Fall Creek neighborhood. The acquisition of this property preserved the affordable housing. In addition to preserving affordable housing, Merchants Affordable will be integrating 17 units of supportive housing into the project through a rich partnership with Rafael Health Center and Coburn Place.



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1704 Bellefontaine Street,  
Indianapolis, IN 46202

[renewindy.org](http://renewindy.org)