Why Renew Indianapolis?

- Declining resources available to the City
- National trends demonstrate a non-profit or quasi-governmental Land Bank is considered best practice
- Focused on evaluating buyers & their capacity
- Respond to opportunities easier, quicker, & more efficiently
- Tap into private, non-profit, and academic resources and expertise
Who is Renew Indianapolis?

- Formed in 2010
- Hired two consultants to do research on best practices and current land banking policy
- Received 501c3 tax status (2010)
- Consulted with national policy experts and local municipalities exploring land banking (2010-2012)
- Raised the profile of land banking through discussions with city and county staff, councilors, legislators, and other constituents (2010-2012)
- Expanded Board membership (2012)
- Hired first executive director February 2013
- Launched new process to access land bank properties in partnership with DMD January 2014
Renew Indianapolis
Board of Directors

- Tara Seeley, (Chair)
- Bill Taft, LISC (Vice-Chair)
- Mark Young, Crossroad Development and Consulting Company (Treasurer)
- Wes Janz, Ball State University
- Janine Betsey, Merchants Affordable Housing Corporation (formerly King Park CDC)
- Gareth Kuhl, Kuhl & Grant, LLP
- Jeff Miller, City-County Council
- Vop Osili, City-County Council
- Jeff Roeder, Deputy Director, Department of Metropolitan Development
Issues to address in a new process:

• **Accountability**
  
  What happens after property is sold?
  
  Did buyer do what she said she was going to do?

• **Capacity**
  
  Experience
  
  Number of people involved

• **Tied to Neighborhood Redevelopment Strategies**
  
  Neighborhood Input
  
  Neighborhood Plans/Redevelopment Strategies

• **Transparency**
  
  What properties are available?
  
  Who’s buying?
  
  For what purpose?
Accountability

Memorandum of Understanding
MOU between Renew Indianapolis and DMD to clearly outline responsibilities and expectations.

Project Agreement
Written approval from DMD to assign the agreement to another party (i.e. sell the property) before completion of terms of Project Agreement.
Outlines timeline and scope of work of project.

Conditional Deed and Mortgage
Record a mortgage (interest free, deferred, forgivable) tied to Project Agreement. Provides a level of accountability so that a property can be recovered if the buyer does not fulfill terms of agreement.
Capacity

Previously: One DMD staff member with multiple roles

Now: Renew Indianapolis staff (currently 1.5)
Renew Indianapolis Board of Directors (9 members)
Renew Indianapolis Advisory Committee (30 members)
Renew Indianapolis Review Committee (8 members)
2 DMD staff members (plus Deputy Director)
1 non-DMD City employee
Neighborhood Input

Proof of notification, preferably support
Written notification to registered neighborhood association

Reviewed based on existing neighborhood plan or redevelopment strategy
Quality of Life Plan (if exists)
Neighborhood Redevelopment Strategy
Plan for Indianapolis (when complete)
Transparency: Evaluated based on Buyer & Use

Buyer

• Adjacent property owners or those with a vested interest in the neighborhood, including owning property in the neighborhood or a history of successful redevelopment in partnership with other property owners in the neighborhood.

• Qualified nonprofits corporations that will hold title to the property on a long-term basis (primarily rental properties) or hold title to the property for purposes of subsequent re-conveyance to private third parties for homeownership.

• Entities that are a partnership, limited liability corporation, or joint venture comprised of a private nonprofit corporations and a private for-profit entity.

• For-profit entities or individuals who are experienced in residential real estate development and management who will hold title to the property on a long-term basis or for the purposes of conveyance to private third parties for homeownership.

• Individuals who own and occupy residential property for purposes of the Side Lot Disposition Program (details will be released for this program in 2014).

Use

• Neighborhood revitalization or stabilization.

• Homeownership and affordable housing.

• Return of the property to productive tax paying status.

• Return of the property to productive use, including development of green space, garden, or farm.

• Long term “banking” of properties for future strategic uses.

• Acquisition of a property located in a strong market whose sale could provide funds for the operation of the land bank.
How to apply?

• Open Application

• Anyone can apply and no limit on number of properties

• Three essential pieces of information before Review Committee will review and make a recommendation.
  • Scope of Work/List of Improvements to be made
  • Proof of financing/funds available
  • Neighborhood Notification
How to apply: RFP Process

- Renew Indianapolis will group properties

- Buyers can opt to pre-qualify OR submit required information with RFP response

- Incentives available
  - HOME funds
  - Potentially TIF/HoTIF funds
  - Hardest Hit Funds
  - Permitting and zoning assistance
Northwest RFP
Buyer Snapshot

**Approved Sales**

- Community Development Corporations
- Individual Homesteaders
- Small, locally based investment groups
- Faith-based non-profit organizations

**Interested Buyers**

- Large-scale developers (Section 42)
- Out-of-state investment groups
- Adjacent owners (vacant lots)
Questions?

renewindianapolis.org