



The **Community Builders, Inc.**

Mill Crossing – Indianapolis, IN



“This is one of the single most important days for housing in the history of the city of Indianapolis.”

*Indianapolis Mayor Bart Peterson
at the Villages at Mill Crossing
ground breaking*

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MILL CROSSING

The Meadows neighborhood in Indianapolis has undergone a complete transformation. In just three years, The Community Builders, Inc. (TCB) demolished the old Parkwood Apartments, completed construction and lease-up of the 54-unit Sherman Forest East, and completed construction of 200 new units in three additional phases. The \$35 million “Villages at Mill Crossing” redevelopment also included the rehab of the existing 129 Sherman Forest Apartments, construction of a community center, and all new infrastructure including new streets, sidewalks, a bus stop, and extensive landscaping.

Formerly, Parkwood Apartments was a 254-unit, 22 building, project-based section 8 apartment complex that was physically deteriorated and rife with criminal activity. In December 2003, its project-based contract expired and TCB contracted with the City of Indianapolis to demolish the existing buildings.

The dramatic effect the three-story brick façades bring to the 38th Street corridor is the result of over six years of effort and leadership from TCB and the critical participation of our local partner United Northeast CDC and our financial partners. Using predevelopment funds from Local Initiatives Support Corporation (LISC) and Fannie Mae, and a HUD Upfront Grant award, TCB was able to bring investors Hudson Housing Capital LLC and JP Morgan Chase Bank NA to the table. None of this would have been possible, though, without the participation and financial backing of the City of Indianapolis' Department of Metropolitan Development and consistent tax credit awards from the Indiana Housing and Community Development Authority. The economic benefits of the development's resurgence have already impacted area businesses and have spurred the building of a new charter elementary school to complement the thriving Tindley Accelerated School for high school students.

The Community Builders, Inc. partnered with the City, architects, general contractor, and a local marketing firm to design and build a quality product that is properly priced. TCB also conducted local focus groups to inform a pricing, services, and amenity program that attracts strong families to the site. TCB is working with Goodwill Industries to provide supportive services to residents who were relocated from the old site so that they have an opportunity to meet the stringent tenant selection criteria, which include a 20-hour per week work requirement.

Villages at Mill Crossing **at a Glance**

- New Construction of 254 affordable units and rehab of 129 affordable units.
- **TCB Role:** Owner, Developer, Management Agent
- **Sponsor:** TCB and United Northeast Community Development Center (UNECD)C
- **Financial Participants:** HUD, Hudson Housing Capital, JP Morgan Capital Corporation, Local Initiatives Support Corporation (LISC)
- **Total Development Cost:** \$35 million (four phases)