

renew

INDIANAPOLIS

2020

ANNUAL

REPORT





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Letter from the CEO

While 2020 was unparalleled in many ways, Renew Indianapolis responded to the challenges that made our mission more urgent than ever. Renew recommitted to its comprehensive community development strategy as we adopted a new strategic plan focused on building the vision of communities by stabilizing neighborhoods, developing and preserving affordable housing, supporting economic development, and supporting community-building initiatives.

Renew also meaningfully responded to increased awareness of racial and social inequality affecting our community. While a focus on diversity, equity, and inclusion has always been at the core of Renew's mission, we reaffirmed our commitment and adopted procedures to continuously evaluate our programs and practices through the DEI lens. We developed new programs and refined existing ones.

We developed new partnerships and strengthened existing ones. We took on new challenges and changing roles. The impact of 2020 cannot be fully measured in these pages, but everything we accomplished was due to committed people working towards the same goals. We are grateful to all the engaged neighbors, collaborative partners, generous funders, tireless Board members, and dedicated staff.

Together with all of you, we look forward to building on 2020 and making a lasting impact well beyond 2021.



Steven Meyer
Chief Executive Officer
Renew Indianapolis

Letter from our Board Chair

2020 brought challenges that none of us expected, but it also brought new opportunities. Renew Indianapolis saw it as a time to look to the future needs of our community as well as reaffirm our commitment to our mission of building the vision of affordable housing, access to opportunities, and resilient and inclusive neighborhoods.

Our mission is to play an integral role in supporting comprehensive community development, neighborhood stabilization, and quality of life initiatives in our communities. In order to be successful, Renew Indianapolis puts the needs of the people we serve as the top priority, which means we need to continue to listen, work collaboratively, and be thoughtful about our programs.

In our formally-adopted strategic plan, we committed to build the vision of affordable housing, access to opportunity, and resilient and inclusive neighborhoods. That means we will always work to create opportunities for improved quality of life, access to housing, and opportunities to build businesses for all. I know from experience that Renew Indianapolis consistently delivers on this mission, and it's evident in the stories we hear from those impacted.

As someone who has been involved with this organization for over six years, I'm incredibly humbled by this opportunity to lead a diverse and passionate group of people who are just as committed to the mission and vision as the staff. In the next year and beyond, I look forward to seeing our vision and mission continue to come to life. Together, we will build the vision of affordable housing, access to opportunity, and resilient and inclusive neighborhoods.

Jenn Lisak Golding

Board Chair

Renew Indianapolis

An aerial photograph of Indianapolis, Indiana, showing a mix of urban development and green spaces. In the background, the city skyline is visible with several prominent skyscrapers. The foreground and middle ground feature large green fields, trees, and a road with a few cars. A semi-transparent blue box with a green border is overlaid on the center of the image, containing the title and subtitle text.

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Building the Vision of

Affordable Housing

Access to Opportunity

Resilient and Inclusive Neighborhoods

Funders



Lilly Endowment Inc.
A Private Philanthropic Foundation



Partners



Community-Based Organizations





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About Renew Indianapolis

Renew Indianapolis plays an integral role in supporting comprehensive community development, neighborhood stabilization, and quality of life initiatives through innovative programs that offer financing and development solutions to:

- Create and preserve affordable housing
- Support neighborhood revitalization efforts
- Foster small business development

Renew Indianapolis envisions communities where quality of life, access to housing, and opportunities to build businesses are not determined by race, socioeconomic background, or zip code. Our communities support impactful partnerships that preserve and build wealth for neighborhoods and individuals in ways that are equitable and inclusive. Our communities offer a range of affordable housing choices for residents based on their needs and aspirations, offering places to work, shop, play, learn, and worship.

We are building the vision of affordable housing, access to opportunity, and resilient and inclusive neighborhoods.

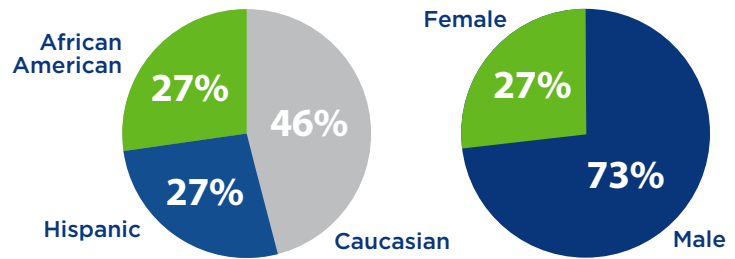
HOUSING DEVELOPMENT BY THE NUMBERS



of Houses Developed and Sold



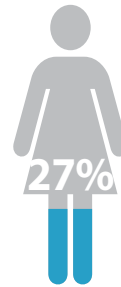
Client Demographics



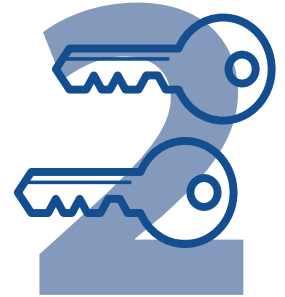
% of homes sold to



Female Head of House



Average Household Size



Value of Construction/Rehab Contracts

\$850,910

% of Contracts Awarded to XBE Contractors



% of Homes Sold in Areas of Opportunity/Focus Area



Value of XBE Construction Contracts

\$481,410

From Nuisance To Affordable Home: The Evolution Of A Monon16 Lot

Sitting in the heart of Monon16, the house on 19th street was well-known in the community for all the wrong reasons. A magnet of illegal activity and constant police runs, the deteriorating property known as “the brothel” stood out as an eyesore and nuisance to the community.

In the winter of 2017, Renew Indianapolis took action by acquiring the tax-delinquent property from the County. On a cold day in late March of 2018, leaders and residents of the Hillside and Kennedy-King neighborhoods joined Mayor Joe Hogsett, IMPD Officers, and the Department of Metropolitan Development to demolish the boarded-up house. The demolition was possible thanks to the Blight Elimination Program (BEP), which has allowed Renew Indianapolis to demolish more than 400 dilapidated houses since 2015. The neighborhood was already seeing the benefits of being designated a Lift Indy area as streets, sidewalks, and alleys were well underway with renovations and water line connections to an area that had not seen homes stretched along the Monon trail in decades.

Having worked many times with The Re-Development Group and knowing its dedication to the neighborhood, Renew partnered once again to create new homeownership opportunities in the heart of the Hillside neighborhood. In keeping with the neighborhood strategy of developing mixed-income housing, Re-Development Group began construction on a duplex where one side would be reserved for a low-income homebuyer and the other would be market-rate.

Thanks to our partnership with Merchants Bank of Indiana and financial support from the City of Indianapolis, Renew was able to support a first-time home buyer through our HomeSmart loan program.

Through our deep partnerships, Renew Indianapolis helped bring this property full circle and realize the neighborhood’s vision of a diverse and inclusive place to live. This is Renew Indianapolis hard at work, playing an integral role in supporting comprehensive community development, neighborhood stabilization, and quality of life initiatives through innovative programs.





About the Land Bank

The land bank program collaboratively stabilizes Indianapolis neighborhoods by managing, marketing, and facilitating the re-use or redevelopment of vacant, abandoned, and distressed residential properties.

Blight Elimination Program

As Indianapolis continues to transform, people who invest in land bank properties make a notable contribution. Rehabilitating an abandoned house or building a new family home on a vacant lot means new neighbors, new friends, and a vibrant community. But what happens when properties are beyond repair and too costly for a buyer to take on?

Rather than allow those properties to deteriorate as hotbeds for crime, the Indiana Housing and Community Development Authority (IHCDA), Department of Metropolitan Development (DMD), and the City of Indianapolis worked with Renew Indianapolis to demolish these unsafe structures and make way for new development or green space. Mayor Hogsett and his administration led the charge and stepped up to make the program a priority.

Since 2016, Renew Indianapolis has overseen the Blight Elimination Program (BEP) for the City of Indianapolis, utilizing all of the allocated \$6.3 million in government funds. Renew identified, assessed, and removed structures beyond repair that were unsafe and a burden to the community. BEP demolition reduced neighborhood blights by 410 structures. In their place, vacant lots provide safety and greenspaces for communities by eliminating crime and improving the quality of life.

Many of the demolitions also helped former BEP partners acquire the newly vacant lots with clear titles. Renew took on many surplus BNS demolition projects, saving the City millions of taxpayer dollars.

Blight elimination is the first step to transforming communities. Renew strives to make Indianapolis a safer and better place for everyone through the redevelopment of these properties.



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LAND BANK BY THE NUMBERS

Total Development Commitment

\$18,527,590

Total Assesed Value

Total Sales

\$2,031,900

\$3,619,400

of Property Showings

454

540

Applications Received

Lots Sold

123

286

Applications Approved

Homesteads

24*

73

Houses Sold

*Of the 196 properties sold, 24 will be occupied by homeowners

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.



Strategic Planning Update

In 2020, Renew Indianapolis evaluated priorities and opportunities through a strategic planning process to determine how it will fulfill its mission and continue to demonstrate its core values of transparency, integrity, empathy, inclusion, and innovation.

Here are some of the ways that Renew Indianapolis plans to support our mission and vision:

- Develop, finance, and preserve affordable housing
- Build individual assets and wealth for communities of color and economically disadvantaged populations
- Create loan products to fill market gaps
- Ensure our programs and services meet the promise of our Diversity, Equity, and Inclusion statement
- Display the organizational values of transparency, integrity, empathy, inclusion, and innovation
- Continue to recruit and develop diverse board and staff
- Collaboratively partner with other community-based organizations and collectively build capacity
- Actively and positively engage the community



Diversity, equity, and inclusion are the foundations on which Renew Indianapolis is built. We acknowledge that economic systems continue to be discriminatory and cause great harm to communities of color. We will work to dismantle those systems through our lending, programs, and collaborations. We will hold ourselves accountable by publicly sharing established metrics, maintaining a diverse board and staff, and collaborating in meaningful partnerships.

Our community is diverse and inclusive, and we believe that our board should reflect the representation in our community. Since 1987, we strived to make our board diverse and inclusive. Today, our board consists of 13 members; 54% of our board members are a minority, 46% are female, and 33% represent low-income households.

Not only are we diverse in race, gender, and income, but our board members range in age and occupation. Some are retired residents who care about the future of the community; others are executives in corporate settings. Some work in local government, and others own their own business.

Each of our board members brings a unique perspective. We value what everyone brings to the table and the unique experiences that shape each individual's way of thinking. A major part of our success is dependent on the varying opinions and discussions that fill our monthly meetings. The truly diverse dynamic has translated to our success within our community.



BuildFund

About Build Fund

The Build Fund is a certified Community Development Financial Institution operated by Renew Indianapolis and focuses exclusively on helping businesses grow and create jobs. The Build Fund generates economic growth and opportunity by connecting businesses to flexible, affordable, and responsible funding.

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 reinvested into new businesses. The success of our borrowers is reinvested right back into the community to support the next generation of emerging business.



PATRIUM

Build Fund Invests in Latino Business

Latino-owned and -operated, Patrium used loan funds from the Build Fund to acquire a building for their headquarters on the far northeast side of Indianapolis and are on track to create seven new jobs. Patrium specializes in design-build, general contracting, and construction management in the Central Indiana area. They offer a wide variety of multi-family, commercial, and residential construction services.

“We feel that we have built a long-lasting relationship with Renew and the Build Fund,” says Steve Hernández Sandoval, VP of Patrium. “For the purchase of our first commercial property, we are grateful for their guidance through the application and acquisition process. Evan and Alex at the Build Fund consistently put our best interests first through the acquisition process. They promptly and expertly answered our questions about surveys, pro forma budgets, and closing. Instead of focusing on the minutiae of buying real estate, they made it easy for us to focus on the vision for our new property.”

The Build Fund offered business support services before and during the building acquisition process. Patrium, the Build Fund’s first Latino borrower, also works with Renew Indianapolis to rehabilitate single-family homes for sale for affordable housing units.



Tinker House Building Tenants Benefit from Build Fund Lending

With uninterrupted skyline views and an industrial-chic aesthetic, the historic Tinker House property sits on the corner of 16th Street and The Monon Trail. The Build Fund is proud to offer financing to the Tinker House owners allowing its business tenants to continue to be neighborhood amenities and to expand.

Blackink IT

Blackink IT provides managed IT operations and infrastructure services that equip small and medium enterprises. The company has been in business for 27 years and is projected to create 20 new jobs in the near future.

Blackink IT focuses on keeping clients' technology operating at peak performance so their clients can focus on strategic growth. The organization provides tech support, tech roadmaps, compliance and security services, and other tech consulting services.

Tinkerhouse Events

Located on the Tinker House building's second story, Tinker House Events boasts a 4,000 square foot event space that celebrates the history, beauty, and hospitality Indianapolis is known for. This event space can boast one of the best views of downtown Indianapolis.

The venue has hosted more than 200 events, including weddings, private parties, and corporate events.

Provider Coffee and Long Drinks

On the first floor of the Tinker House, Provider Coffee offers coffee house pastries and sweets, a brunch food menu, long drinks, and of course, coffee. According to Provider Coffee, a long drink is a "tall, refreshing cocktail—usually fizzy. A patio sipper." The company focuses on using hyper-local ingredients for their food menu and well-curated a list of refreshingly-concocted cocktails.

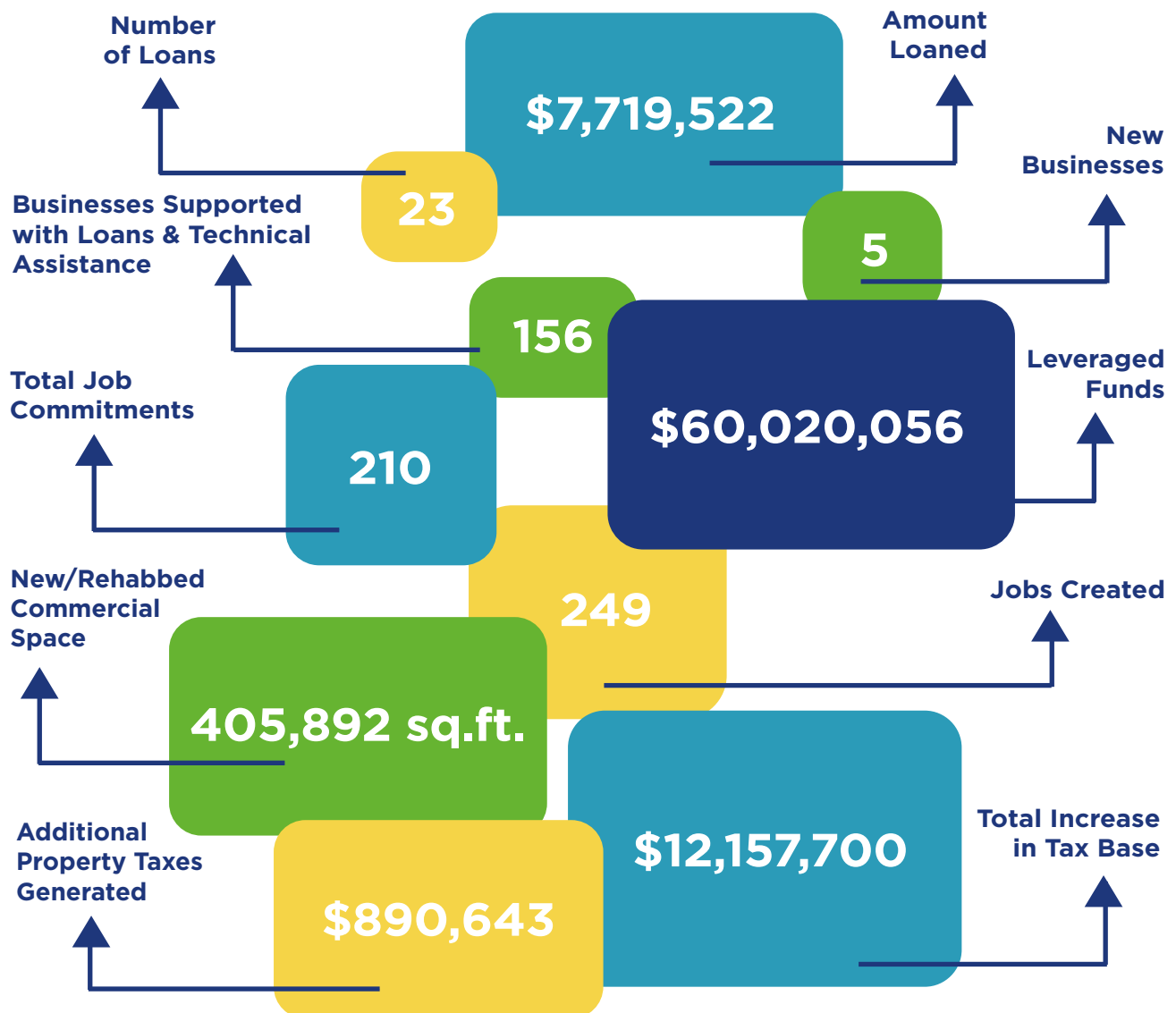
Hotel Tango Distillery

The Tinker House is the home of Hotel Tango's production space. Hotel Tango was the first small batch distillery in Indiana and the first disabled veteran-owned distillery in the country. Hand-crafted cocktails and artisanal spirits are available in tasting rooms at Fletcher Place and Fort Wayne, and a third coming soon in Zionsville. Since opening in 2014, Hotel Tango quickly expanded, and its spirits are found in hundreds of restaurants, bars, and retail establishments throughout Indiana, Ohio, Michigan, Texas, Washington D.C., and select military bases.

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

info@buildfund.org

Connecting Businesses to Flexible, Affordable, and Responsible Funding



edgefund

About Edge Fund

The Edge Fund is a mission-driven Community Development Financial Institution that is focused on offering flexible financial products that will create diverse and inclusive affordable housing opportunities across the housing spectrum.

The HomeSmart loan program offers low- and moderate-income individuals a below-market interest rate for market-rate housing fixed for the life of the loan. By reducing the amount of interest paid over the duration of the loan, HomeSmart mortgages allows income-qualified homebuyers to increase their purchasing power while paying down the mortgage more quickly.

BridgeSmart was developed as part of the Plan to End Homelessness to help preserve and create new affordable and supportive housing. BridgeSmart leverages private investment to help close the gap on some of the most needed housing projects in the community.

Edge Fund invests in projects that make additional affordable housing options possible in our community.

Edge Fund Works to End Homelessness

Addressing the challenges of affordable housing and homelessness requires focused, coordinated, and tireless efforts from a broad range of partners. The IHCD, in partnership with OCRA, granted Renew Indianapolis more than \$7.3 million to preserve affordable housing units and create permanent supportive housing units to help the most vulnerable members of our community.

The multifamily developments that received Edge Fund investment addressed affordable housing and homelessness issues in Marion County and illustrated a blueprint to duplicate the process for the future.

Renew Indianapolis financing allowed the creation of 58 units of permanent supportive housing and preserved 183 units of affordable housing.



Homebuyer Stories

JACKIE

Renew Indianapolis had the pleasure of closing the first house using 2020 grant funds and HomeSmart loan with our very own Jackie Foster. Renew Indianapolis's Compliance Manager is a first-time homeowner.

"I have tried for several years to be successful with homeownership. Due to owning a small business, it was difficult to achieve. I would not have been able to successfully purchase a home I love in a neighborhood I love without the assistance of Renew Indianapolis!"



BRAD

2020 homebuyer, Brad also had a positive experience buying a home.

"I appreciate the thought and attention given to me throughout the entire home buying process," said Brad. "It was a good educational experience since this was my first time buying a home. I appreciated the ability to have input and find an affordable home.

The builder, [Steve Keller Homes] was honest and professional from the very beginning and continues to be so! I am blessed and fortunate to have them build my home. Thanks for everything!"





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