Smart Strategies to Transform Commercial Districts

Overview of LISC

Elizabeth Demetriou, AICP
Director, Economic Development
April 1st, 2016
Local Initiatives Support Corporation (LISC) equips struggling communities with the capital, strategy and know-how to become places where people can thrive.

We provide local community organizations with:

- loans, grants and equity investments
- local, state and federal policy support
- technical and management assistance
Since 1980

$16.2 billion
Invested

$48.5 billion
Leveraged

348,000
Affordable homes & apartments

53 million sf
Of retail & community space

202
Early childhood centers

191
Schools

315
Playing fields

62
Health related projects

78
Healthy food projects

25
Theatres & Performance Spaces

100+
Retail, arts and community projects
Building Sustainable Communities

- Expanding Investment in Housing & Other Real Estate
- Supporting Healthy Environments & Lifestyles
- Increasing Family Income & Wealth
- Improving Access to Quality Education
- Stimulating Economic Development
Stimulating Economic Development

**Invest in Projects**
- New Market Tax Credits
- Retail and Commercial Lending
- LISC Small Business

**Invest in Programs**
- Metro Edge
- Crime & Safety
- Creative Placemaking
LISC Small Business

Loans from $1,000 to $5 million
SBA 504
SBA Community Advantage
Kiva Zip

Advisory Services
LISC Insight
Business Advising

Visit Liscsmallbusiness.org for more info
Metro Edge creates smart economic development strategies for specific local places.

We work with our partners to:

- Identify local and regional assets
- Inspire investors to take a different view of disinvested markets
- Help communities take the reins of their economic futures
Goal: Create the conditions necessary to attract catalytic investment in commercial real estate and small businesses.
LISC Four Pronged Approach

- Analysis & Organizing
- Plan Development & Implementation
- Small Business Development
- Real Estate Investment
Elements needed to attract catalytic capital

- A clear understanding of local & regional market trends and an action plan that balances a community’s vision with market realities.

- A strong local, place-focused organization to oversee plan implementation, advocate for capital investments in public infrastructure, and shepherd the revitalization process through its entire course.

- A clear set of stakeholders, including city and/or state government, willing to invest capital in the physical infrastructure, real estate and businesses of the community.
Elizabeth Demetriou
Edemetriou@lisc.org
Twitter: EODemetriou
Lisc.org
The East Washington Street Partnership is a collaborative effort to foster sustainable economic development and revitalization along one of Indianapolis's most important commercial and industrial corridors.

Currently staffed by Englewood Community Development Corporation, in partnership Near East Area Renewal, and Southeast Neighborhood Development.

Efforts of the Partnership seek to partner economic revitalization with neighborhood revitalization in a manner that encourages residential and employment growth, improves property values and the local tax base, improves ecological quality, and promotes the transformation of a struggling, neglected corridor into a vibrant, mixed-use urban address.
Quality of Life Planning (2007 – Today)
Super Bowl Legacy Project (2010-2012)
Super Bowl Legacy Project (2010-2012)

Chase Near Eastside Legacy Center
Super Bowl Legacy Project (2010-2012)
Super Bowl Legacy Project

Use of Funds

- $49 Million – Housing Redevelopment
- $20 Million – East 10\textsuperscript{th} Street
- $12 Million – Chase Near Eastside Legacy Center
- $72 Million – Other Quality of Life Improvements
- $153 Million – Total Investment Since 2008
East Washington Street Partnership (2012 – Today)

Engagement

Planning
East Washington Street Partnership

DEVELOPMENT STRATEGY

The East Washington Street corridor has many challenges and opportunities. The catalyst development strategy outlined below seeks to effect diversity in the existing neighborhood. Based on the market-tested physical and market conditions, areas of the corridor can be uniquely characterized by the opportunity to build broad, market-driven, and full implementing organizations, as shown in the chart to the right. This framework provides guidance for determining how to understand the market and how to intervene for particular dense or redevelop opportunities. Some of these opportunities are either complete or already underway, but not without major efforts, such as “Plan + Partner” sites.

CATALYST DEVELOPMENT SITES

CATALYST SITE A
NEAR-TERM HOUSING STRATEGY

1. Infill Enhance
This area already has long-standing residents and ongoing development that makes it a viable location for new housing as envisioned by recent redevelopments. The goal here would be to infill vacant parcels and provide missing services or improvements to enhance the existing place.

CATALYST SITE B
GATEWAY AREA

2. Gateway Enhance
This area has strong market trends in development plans for growth in Angier Avenue, significant interests in the mixed-use development of Walgreens, and the goal for the next year would be to achieve a more vibrant, mixed-use neighborhood with the assistance of planning paddels to identify new developable sites.

CATALYST SITE C
ORIENTAL NODE

3. Orient Enhance
This area has significant growth opportunities in the form of Rand, Ford, and Continental development, as well as the mixed-use housing market. The goal for this site would be to enhance the mixed-use development, and the plan is to work with existing organizations to achieve this.

CATALYST SITE D
WILLARD PARK CYCLING CENTER

4. Bicycle Enhance
Willard Park is located near the heart of the community, providing a fantastic opportunity to create a walkable, bikeable neighborhood. The plan is to work with existing organizations to enhance the cycling center.

CATALYST SITE E
EMILEWOOD TOWN CENTER

5. Town Enhance
The Emilewood site is a key location in the north-south growth corridor, providing an opportunity to enhance the town center with transit-oriented development and pedestrian amenities.

POTENTIAL STATION LOCATIONS

TRANSIT-ORIENTED DEVELOPMENT

Transit-oriented development (TOD) is development that is focused around transit stations to provide walkable, bikeable urban places where people have easy access to jobs, housing, and other amenities. This offers a unique opportunity for Tom and the city to plan around the existing walkability of the neighborhoods to benefit the north and south.

STATION LOCATIONS + DEVELOPMENT POTENTIAL

Currently, the Indy Connect Plan proposes six stations within the study area. As part of the Indy Connect planning process, the potential for TOD was evaluated based on real estate market conditions and the physical characteristics of the half-mile area around each potential station area. The evaluative score for the six potential stations in the study area are shown in the right. Each potential station’s particular strengths are highlighted. In general, the potential for redevelopment at these stations is greatest near downtowns.
Character Images of East Washington Street: The Successes

Koweba Manufacturing Center: 360 Services

Horner Industrial Group

Angie’s List
Ongoing Challenges
Neighborhood Scale Efforts: Great Places 2020
Neighborhood Scale Efforts: Great Places 2020
Neighborhood Scale Efforts: Great Places 2020