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IBJ NEWS

Super Bowl legacy project taking shape on east side

Scott Olson February 3, 2010 KEYWORDS CONSTRUCTION, DEVELOPMENT/REDEVELOPMENT, SPORTING EVENTS, SUPER BOWL, URBAN DEVELOPMENT

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Just like Peyton Manning and his pinpoint passes, organizers of an east-side "legacy project" are on target to achieve neighborhood-revitalization goals relating to the 2012 Super Bowl in Indianapolis.

A major part of the city's bid to host the game was the National Football League's so-called legacy project. Its playbook calls for spurring redevelopment on the city's blighted near-east side by rehabbing or building about 300 housing units and constructing an indoor training facility at Arsenal Tech High School.

Organizers, led by the John H. Boner Community Center and the Super Bowl Host Committee, hope the investment leads to a multimillion-dollar gentrification of the surrounding area.

The task could be as tough as knocking the veteran Colts quarterback out of a game, though.

Boner Center CEO James Taylor said four in 10 homes are unoccupied in the neighborhood, which is bounded by Interstate 70 to the north, Washington Street to the south, Interstate 65 to the west and Emerson Avenue to the east.

"One of the myths that is out there is that the NFL is bringing a train-full of money to the east side," he said. "That is absolutely not the truth. The reality is we've been given the spotlight and the bullhorn to attract other folks who may not have been interested before."

On Monday, the charitable arm of the Metropolitan Indianapolis Board of Realtors announced it is contributing \$500,000 to help renovate 30 vacant homes and build two new houses.

The Boner Center so far has purchased 26 abandoned homes. Taylor estimated the cost to purchase and renovate the homes at about \$4 million. A large chunk of the funding for that portion of the project, \$2.5 million, will come from the city, which plans a total contribution of \$4.8 million to the legacy project.

Organizers expect to have agreements with other funding sources within the next few months. They hope to have the first home built by the end of the year and also plan to support future home-remodeling and construction projects from any proceeds they might make from sales.

The idea is to have residents of the Jefferson Apartments purchase some of the homes. The complex, near the Boner Center at 10th and Jefferson streets, consists of 18 rental units and two condominiums that will be available within a month. The apartments will become a "homeownership incubator," where residents get help finding jobs and cleaning up their credit, so they might one day buy homes in the area.

Boner Center had started on the project a few years ago, but it encountered funding problems as the credit markets soured.

The center initially had no problem lining up the National City Bank to buy \$413,000 in annual tax credits in late 2008. But in January 2009, National City canceled all its tax-credit deals after it was acquired by Pittsburgh-based PNC Bank.

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Considering the turmoil in the financial markets at the time, Taylor worried there would be a major delay. Then in March the center attracted Milwaukee-based M&I Bank, which provided a construction loan and closed on the credits last fall.

Taylor is certain the Super Bowl tie helped attract Milwaukee-based

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The Local Initiatives Support Corp., a not-for-profit that provides start-up money to inner-city developers, connected the Boner Center to the Super Bowl bid committee.

"This is a pretty unique opportunity to get a lot of people, whether they are corporate or non-profit or government leaders, interested and focused on community redevelopment," LISC Executive Director Bill Taft said.

Even so, Taylor said his center began embarking on a revitalization plan in January 2008, as part of the Great Indy Neighborhoods initiative. That program helped attract the NFL to the near-east side after Indianapolis won the bid in May 2008 to host the Super Bowl.

Objectives of the two programs are separated into four areas: housing redevelopment; economic development, with an emphasis on the 10th Street corridor; promoting the neighborhood; and the training facility at Arsenal Tech, which will be available for community use following the Super Bowl.

The NFL will contribute \$1 million, if the donation is matched, to launch its Youth Education Town at the community facility. YET centers provide after-school activities for students.

Boner Center has commitments from the YMCA and Girls Inc. to offer programs at the center, and is in discussions with Big Brothers

Big Sisters of Central Indiana, Taylor said.

He expects rejuvenation efforts on the near-east side to last another five to seven years, long after the game has been played.

"There is no finish come 2012," Taylor said.

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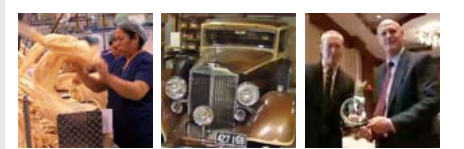
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