



Indianapolis Housing Agency

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Rufus "Bud" Myers, Executive Director

NEWS RELEASE

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Indianapolis Housing Agency Chooses Developer for Land at John J. Barton Apartments and Lugar Towers

INDIANAPOLIS, Ind. – The Indianapolis Housing Agency (IHA) announced today that it has chosen a developer for the land at the base of John J. Barton Apartments and Lugar Towers. Flaherty & Collins, headquartered in Indianapolis, was approved by IHA's Board of Commissioners to lead a development team that will create and implement a high quality development program intended to contribute distinctive, diverse, and sustainable design elements to activity at the base of Barton Apartments and Lugar Towers while simultaneously integrating Barton and Lugar into the physical character of their surrounding, downtown neighborhoods. IHA is also requiring that the development program maximize economic development opportunities for public housing residents as well as residents and businesses of Indianapolis and ensure the long term financial stability of the development itself.

"One of IHA's goals as a public housing agency is to enhance the economic diversity and the mixed use characteristics of neighborhoods in a way that is valued by and valuable to not only public housing residents but all neighborhood residents who share residential, retail, and open spaces with one another," said Stephen Smith, Chairman of IHA's Board of Commissioners.

"Flaherty & Collin's vision for the base of the towers is consistent with our highest objectives as an innovative and outstanding public housing agency, and we look forward to working with their team to achieve our mutual vision," said Rufus "Bud" Myers, IHA's Executive Director.

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The development at the base of Barton Apartments and Lugar Tower is part of a larger initiative of the Indianapolis Housing Agency – referred to as *Welcome Home* – that involves substantial renovation of 1,321 public housing units in Barton and Lugar as well as family communities throughout the county. All existing units will remain public housing after IHA’s renovation of them and of common spaces in Barton and Lugar. IHA’s *Welcome Home* project is being financed through a mixed source structure – a financing structure that is highly innovative for public housing authorities and is strongly encouraged by the U.S. Department of Housing and Urban Development. IHA has demonstrated its capacity to successfully secure and employ mixed source financing to support development initiatives, as evidenced in its recent Georgetown and Red Maple Grove projects.

Flaherty & Collins (F & C) was chosen by IHA through a competitive process that involved a written proposal in response to a Request for Qualifications that IHA released last December as well as an interview process conducted in March of this year. IHA received competitive proposals from four other development teams.

“We are very pleased to be selected by IHA for this very exciting development, said David Flaherty, Chief Executive Officer of Flaherty & Collins Properties. “We believe the Barton and Lugar projects will result in great assets to further expand mixed use development in downtown Indianapolis.”

F & C has developed over 6,000 market rate, affordable, and mixed income communities over the past 15 years. The senior management team assigned to this IHA project has over 200 years of combined experience in multi-family housing and has experience with technical and complicated development and mixed finance projects.

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