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## *Mayor Peterson, LISC expand corridors program focused on neighborhood economic development*

*Indianapolis* – Mayor Bart Peterson and Local Initiatives Support Corporation (LISC) today announced the selection of three new corridors as part of a commercial corridor revitalization program aimed at spurring economic development in urban neighborhoods.

The three-year program will focus on the new commercial corridors, which include 16<sup>th</sup> Street from Dr. Martin Luther King Jr. to Andrew J. Brown; Dr. Martin Luther King Jr. Street from 30<sup>th</sup> to Fall Creek Parkway; and West Washington Street from Belmont to Tibbs. These three corridors will join two existing commercial areas, East 10<sup>th</sup> Street and Historic Fountain Square, which are being targeted in economic development efforts as part of the Indianapolis Urban Main Street Program.

"Neighborhood-based economic development is key to improving the local economy and enhancing our quality of life," said Mayor Bart Peterson. "This program will help bring new jobs, businesses and services targeted to meet the specific needs of the community surrounding these commercial corridors."

Neighborhood-based economic development was a major platform in the Mayor's *Peterson Plan II*, a bold and detailed vision for building a world-class city outlined last year during his campaign for reelection.

Project managers will help execute a rigorous development-based work plan for each commercial corridor and guide potential businesses and developers to the resources available through the program. Additionally, in-depth market analyses will assist in directing business investment within the corridor by identifying the potential for successful retail development.

"These neighborhoods need lively commercial centers that people can walk to; they just lack access to capital and the ability to network," said LISC Program Director Sherry Seiwert. "Our goal through this new concentration of resources is to provide the components necessary to transform these ideas into reality."

The Indianapolis Urban Main Street Program is the second phase of the FOCUS Initiative. FOCUS – or Fostering Commercial Urban Strategies – was launched in 2000 by LISC in collaboration with the City of Indianapolis, the Greater Indianapolis Chamber of Commerce and the Indianapolis Coalition for Neighborhood Development. Since that time, FOCUS teams comprised of community stakeholders have worked to examine the reasons why some retail development has left the inner city and identified ways to facilitate a return of new commercial investment in these urban neighborhoods.

Several tools have been developed as a result of FOCUS, including the Small Business Loan Fund, Urban Resource Guide for Economic Development, and an economic development web-based corridor inventory, which offers detailed information about the available properties in each of the five commercial corridors. The inventory, available at the new FOCUS website, [www.focusindy.com](http://www.focusindy.com), includes pictures of the parcels, zoning information and a rating of the current condition of the property.

(more)

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Existing resources for urban commercial development, created by the FOCUS Initiative, will be combined with technical assistance vouchers and a façade improvement rebate program supported by the City of Indianapolis. Major funding also comes from the Indianapolis Foundation, Indianapolis Neighborhood Housing Partnership, Annie E. Casey Foundation, LISC and Citizen's Gas & Coke Utility. Additional funding is provided by Living Cities, a non-profit consortium of community development funders.

The corridor program will entail training sessions and networking events that bring together community groups, potential businesses and other interested parties. Working closely with other corridor stakeholders, the Greater Indianapolis Chamber of Commerce, Indy Partnership and the Indianapolis Small Business Development Center, communities will have access to relationships with Indianapolis-area retailers interested in expanding to these targeted corridors.

Local community leaders have expressed excitement about the prospects for future improvement within the three newly named corridors.

"The corridor program will bring business development opportunities that will work hand in hand with the new housing development project that we are currently undertaking in the 16th Street area," said Leslie Reed, executive director of Martindale Brightwood Community Development Corporation.

"United Northwest Development Corporation has focused on Dr. Martin Luther King Jr. Street since 1979, and it is great to see a culmination of years of hard work come to fruition," said Indiana State Senator Glenn Howard.

"West Washington Street has transformed into an exciting cultural business district unlike any other in Indianapolis," said Manuel Gonzalez, director of the Indiana State Hispanic Chamber of Commerce. "This new program will increase awareness of this unique destination."

A national non-profit, LISC works in 38 cities and 76 rural communities. Since 1979, LISC has invested \$4.4 billion in struggling neighborhoods and attracted another \$6 billion from other investors. With LISC's support, community development groups have built or renovated 121,000 affordable homes, developed 17 million square feet of commercial and community space and created 40,000 new jobs.

For a parcel-by-parcel analysis of the corridors and for more information about the commercial corridor program, visit the FOCUS website at [www.focusindy.com](http://www.focusindy.com).

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