



FOR IMMEDIATE RELEASE

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Redevelopment Commission to Consider Proposal for Affordable Housing Development at Switchyard Park

Bloomington, Ind. - Property adjacent to the City of Bloomington's new Switchyard Park will be transformed into affordable housing and commercial space, pending approval by the City's Redevelopment Commission (RDC) this evening. The RDC purchased the 1.5-acre site at the park's eastern entrance to help steer development near the park in ways that support the community's long-term goals. The Indianapolis-based [RealAmerica](#) Companies propose to develop 1730 South Walnut Street into "Retreat @ the Switchyard," a four- or five-story apartment building offering 50 one-, two-, and three-bedroom apartments and 3,000 square feet of commercial space on the ground floor. Between 20 and 25 percent of the residential units will be offered to clients of Stone Belt, a nonprofit organization that provides resources and supports for individuals with disabilities, with the remaining units available to residents earning 50 to 80 percent of Area Median Income (AMI). The residential units' affordability would be ensured for at least 99 years.

A Women's Business Enterprise (WBE)-certified company based in Indianapolis, RealAmerica was selected from among ten housing developers that responded to a

Request for Information issued November 6, 2019. The RFI sought proposals to develop a project that would leverage the site's proximity to the park and support community values, including long-term affordable housing for traditionally underserved, low-income populations. The RFI also sought retail or commercial ground floor development to provide ancillary services for the housing development and complement current retail/commercial businesses and the adjacent entrance to Switchyard Park.

"I'm thrilled to see a second high-quality, affordable housing development shape up beside the park for welcoming more of our residents," said Mayor John Hamilton. "Switchyard Park is a public asset for everyone to enjoy. The Retreat will offer a great place to live and help steer the transformation of the neighboring area."

RealAmerica proposes to partner with Stone Belt to seek financing of the development of Retreat @ the Switchyard through the Low Income Housing Tax Credit (LIHTC) program administered by the Indiana Housing and Community Development Authority. Each apartment will be furnished with modern amenities, free Wi-Fi, and a patio or balcony; 10 percent of the units would be equipped with handicap-accessible features. The proposal also describes common spaces including a common room, fitness center, computer room, dog wash, playground, bike racks, and office space for Stone Belt caseworkers. RealAmerica proposes to partner with the City to identify a local architect for the building's design and appropriate tenants for remaining ground floor commercial space.

The timeline for development, in light of the COVID-19 pandemic, will include an application for funding to the LIHTC by September 2020, design and engineering in the spring of 2021, and construction estimated for completion in the summer of 2022.

Based in Indianapolis, RealAmerica is a WBE-certified company created in 1995 for the purpose of developing and constructing apartment housing for low- to moderate income households. Building on that experience, RealAmerica expanded into other real estate development including market rate apartments, self-storage, business office and mixed-use developments. Since 1999, RealAmerica has developed (and manages) 27 apartment communities in Indiana through the LIHTC funding mechanism.