



ECONOMIC & COMMUNITY DEVELOPMENT COUNCIL

2023 GRANTEE

PROJECT

Blinds for Affordable Housing Units



GRANTEE

INHP



INVESTMENT

\$5,000

PROJECT OVERVIEW:

Low inventory and rising home prices have been adversely affecting affordability for homebuyers with low and moderate incomes in Marion County. Finding and keeping an affordable rental is equally difficult. INHP works to increase the supply of affordable housing options accessible to clients with low and moderate incomes in Indianapolis. They do this by developing affordable single-family homes and collaborating with community and neighborhood partners to develop both single and multi-family projects. Strategies include providing direct investment, community lending, and grants to those committed to creating and maintaining the supply of affordable housing.

INHP built around 40 homes in 2023. Due to the increasing prices of construction materials, land acquisition and pre-development costs, it now costs (on average) \$300,000 to build a 3 bedroom/2 bath home in Indianapolis. However, families with low and moderate incomes can only afford a home that costs approximately \$150,000 without becoming housing cost burdened. Housing cost burdened is defined as spending more than 30% of income on housing. This leaves a gap of \$150,000 per house that must be covered by philanthropic or federal dollars. This is a drastic increase from 18 months ago when costs were approximately \$60,000 per affordable single-family home. These funds cover general construction costs and specific items such as appliances, blinds, ramps, and security for the home. While these items seem small, they are vital to create a safe and inviting home. In fact, it is due to the feedback from an INHP client that INHP is adding blinds to every single home they develop. During a walk-through with a single-female client, she shared that adding blinds provided peace of mind and safety for her and her children moving into a new home. Since that feedback, INHP requires blinds on all their developed homes. The investment from the MIBOR ECDC helped underwrite 20 sets of blinds to provide safety for INHP clients and helped offset INHP's costs to maintain affordability within their affordable housing developments.

IMPACT METRICS:

- Improves Quality of Life
- Fosters Distinctive, Attractive Communities with a Strong Sense of Place
- Creates Equitable and Attainable Housing
- Promotes Attainable Housing
- Advances Generational Wealth
- Promotes the Success of Minority Homeownership Rates
- Increases Safety

