

Summary of RLF Loans or Subgrants

1. Lender/Subgrantee (CA #): BF-00E48101-B
2. Borrower: N/A
3. Loan Amount: N/A
4. Subgrantee: Renew Indianapolis Properties, LLC (Renew Indianapolis), a 501(c)(3) nonprofit entity that operates as the land bank for the City of Indianapolis, is the subgrant recipient, on behalf of the City of Indianapolis and Renew Indianapolis
5. Subgrant Amount: \$256,625 (\$87,833 will be paid with State funds; Total Project cost = \$344,458)
6. Project Name: Colonial Bakery
7. Date of Loan/Subgrant: 3/26/19
8. Interest rate: N/A
9. Loan terms - frequency and length of payment: N/A

Short summary of project/highlights:

The 1.33-acre Site is located at 2408-2434 North Winthrop Avenue, 920 E. 24th Street, and 2444 North Winthrop Avenue, Indianapolis, Marion County, Indiana. The Site, in the heart of the City's Smart Growth Redevelopment District, and the surrounding mixed-use area are part of a larger area referred to as the "Winthrop Project Area." The vacant Site has concrete/asphalt portions that served as parking lots and the Colonial Bakery maintenance garage. The building was razed with the help of the City by 2008, and currently, the Site has no on-Site structures.

....Colonial Bakery operations included maintenance facility, warehouse storage, truck loading, and truck repair from the mid-1950s to at least the 1990s. Hazardous substances contamination includes TCE in the ground water that migrated onto the Site from two separate sources. Additional contamination found includes SVOCs and metals above IDEM residential and/or industrial criteria. Shallow soil at the Site will need to be removed. The City already facilitated the removal of historical on-Site USTs and remediation of the petroleum contamination.

Various individuals owned the Site after Colonial Bakery until King Park Area Redevelopment Corporation acquired a portion of the Site for redevelopment in 2006. The City of Indianapolis became owner of part of the Site by involuntary acquisition through the tax sale process in 2011, and Renew Indianapolis Properties, LLC completed AAI prior to taking title to the Site in order to qualify as a BFPP in 2018. The City owns the parcels at 2408-2434 North Winthrop Avenue and 920 East 24th Street, and Renew Indianapolis owns the parcel at 2444 North Winthrop Avenue.

The planned reuse for this Site is a multi-family residential facility. Area stakeholders have begun area-wide planning for the key node around the intersection of 25th Street and the Monon Trail. With its proximity to the successful Monon Trail, this Site is considered ideal for housing.