



CITY OF SOUTH BEND

PETE BUTTIGIEG, MAYOR

Office of the Mayor

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GROUNDBREAKING CEREMONY SET FOR NEW CO-OP HOUSING DEVELOPMENT

Neighborhood Development Associates, South Bend Heritage Foundation, and Justus Property Management will hold a groundbreaking ceremony for South Bend Mutual Homes, a new residential development in South Bend's Lincoln Park Neighborhood on Thursday, August 20 at 10 am in the 900 block of Fuerbringer Street.

The Lincoln Park neighborhood will be revitalized with a new cooperative housing development featuring 24 single-family homes on vacant lots in an area that has been a focus the city's Vacant and Abandoned House initiative. Each new home will have two to four bedrooms, a full basement, and a garage. Costs to residents are expected to range from \$253 to \$632 per month, plus utilities.

"Pooling the members' resources leads to lower costs," says Anne Mannix of Neighborhood Development Associates, "and that cooperative structure makes member ownership accessible to more residents."

Funding for the project includes \$479,996 per year for 10 years in tax credits from the Indiana Housing Finance Authority and a \$400,000 grant from the Federal Home Loan Bank of Indianapolis. 1st Source is the local sponsoring bank for the grant. The initiative is also funded through the City of South Bend HOME funds and low-income housing tax-credit equity.

"This project has been recognized as one of most innovative in the state," says Mayor Pete Buttigieg. "This quality, new affordable housing is a great example how empty lots can be transformed into a healthy neighborhood again."

Bridges Out of Poverty, a nationally recognized program to move people out of poverty, will provide support for residents and researchers from Indiana University South Bend will study the effects of cooperative housing on the neighborhood.



“Mutual Homes will help working families take charge of their own housing destiny,” says Marco Mariani, Executive Director of the South Bend Heritage Foundation. “And those families will be the catalyst in the neighborhood revitalization.”

For additional information, contact Anne Mannix, Neighborhood Development Associates at 574-288-4369 or Marco Mariani, South Bend Heritage Foundation at 289-1066.

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