

## **Press Release: \$25 Million Loan Program for High-Quality Development within a Quarter Mile of South Shore Train Stations**

One Region recently launched the Northwest Indiana Regional Opportunities Council (NIROC), a council of over 20 CEOs and executives in Lake, Porter and LaPorte counties, whose mission is to stimulate an environment attracting people and investments. Members include several banks: Horizon Bank, 1st Source Bank, First Financial Bank, Peoples Bank, and Centier Bank. Within the first year, NIROC prioritized creating a sense of vibrancy through developing multi-family housing and mixed-use development in core urban areas, with a focus on improving quality of place and lifestyle.

NIROC's member banks rallied together to establish a new loan program, with \$25 million targeted for development projects within a quarter mile of transit stations along the proposed Double Track and West Lake extension, including existing and proposed stations from Hammond to Michigan City.

The loans made through this program will support the development of quality mixed-use projects consisting of dense housing located nearby transit stations of the South Shore Rail Line. The loans will serve as a means to support and encourage developers as they undertake catalytic projects by providing local financing with the goal of creating density and walkability.

NIROC seeks to foster walkable and vibrant communities as studies have proven that such communities lead to thriving economies, improved safety and health, and a more sustainable future. Here's what we know:

- People of all ages seek to live in walkable communities – baby boomers to millennials are moving into areas located near transit and with amenities just out the door. Creating this environment will grow our population and retain our talent, especially younger generations.
- In our region, living near transit, improves access to the higher wage jobs in downtown Chicago.
- Dense housing lowers the cost of housing and therefore improves quality of life.
- Walkability reduces crime and increases social connectivity.

If interested in learning more about accessing this capital for projects please contact: Leah Konrady, President and CEO of One Region and Northwest Indiana Regional Opportunities Council at [lkonrady@oneregionnwi.org](mailto:lkonrady@oneregionnwi.org) or at 219-933-3300. Should a bank be interested in participating, please contact Leah Konrady for information about joining NIROC.

## Parameters of \$25 Million Loan Program for TOD in NWI

- Eligible Costs: Land or building acquisition, engineering, architecture, legal, permits, reasonable contingencies and all other hard costs associated with the purchase and/or rehabilitation costs of the building.
- Feasibility Study will be required for projects that exceed \$1 million in total cost.
- Program will assist in repurposing older properties as well as build new.
- Priority will be given to catalytic and anchor projects (see development concepts NIROC supports).
- Preference will be given to projects that align with local municipalities development plans and a future vision.
- Preference will be given to municipalities that have Plans for Transit Development as well as residential analysis and feasibility studies.
- Program seeks to support anchor projects or development where transit stations are connected to a downtown.
- Program encourages public-private financing mechanisms such as utilizing other capital sources as well as leveraging public incentives (Opportunity Zones, New Market Tax Credits, Historic Tax Credits, redevelopment authorities and any other government incentive program).

NIROC supports the following concepts for development:

- Walkability throughout proposed development;
- Land and buildings available and ready for development;
- Spurs economic development through retail (shops, restaurants, breweries, etc.);
- Incorporates the arts and creative placemaking;
- Includes areas for public gathering space and/or recreation;
- Development area has access to public incentives (Opportunity Zones, Historic Tax Credits, New Market Tax Credits, etc.) and has ability to leverage public and private dollars;
- Willingness of public sector to work with private sector and vice versa;
- Creates housing for various income levels: affordable, workforce-moderate income housing, and market rate housing;
- Attractive to people and effective at retaining young talent in Northwest Indiana; and
- Creates vibrancy in the municipality.

It is the intention of the bank group to provide attractive terms and conditions to incentivize these catalytic projects. As every project is unique, we encourage developers to contact our bank group early in their project analysis, so that we can discuss in more detail how we can support your project.