**2011 FOUR PROPOSED ECONOMIC AND REDEVELOPMENT PROJECTS**

**OVERVIEW:**

The City of Indianapolis has been working with communities to establish four Redevelopment and Economic Development Areas that will stimulate and support reinvestment in the old commercial corridors that form the edges of many neighborhoods.  These corridors were once the primary neighborhood resource for transportation, shopping, commercial services and public services. The corridors developed with street-car lines and with parallel railroad lines for goods movement.  The land use patterns that developed placed shopping at major streetcar stops and industries near where they had access to workers and goods. Apartments, schools and churches located nearby because of the public transportation access. Washington Street was the National Road and developed as the “Main Street” of Indianapolis. Thousands of pioneers bought provisions and stimulated the development of major retail and business facilities. Street-car lines maintained this momentum until after World War II. Improvements to the East Washington Street Corridor will contribute to the quality of life in the much larger neighborhood areas that it serves.  Instead of creating “edges” the corridor can be a “seam” that links communities. The improvement of the corridor can be a first step in enhancing access to public transportation and reducing dependence on the automobile. Much of the development in these corridors is suffering from some degree of obsolescence. As people shifted to private automobiles the commercial sites found themselves with inadequate parking supplies. As retailers went to larger and larger stores, many of the commercial sites were too small. As industry shifted to over-the-road trucking and air transport the industrial sites often were not in prime locations. Now, contaminated sites are being cleaned up, and in the process, obsolescent property has reverted to public ownership. Many of the businesses in the corridors are locally owned and operated. They provide local economic and creative opportunity. Pedestrian and bicycle access is being improved and public transportation improvements are being studied. The purpose of this project is to provide the basic tools for reinvestment. Therefore the projects are intended to:

**Provide better neighborhood services.**

**Provide tools for stimulating private investment.**

**Protect and create jobs.**

**Recycle obsolescent public property.**

**Upgrade infrastructure.**

***What a redevelopment area CAN do for residents who live within the area:***

* The redevelopment plan will document the area’s infrastructure needs and will stimulate and guide economic development efforts.
* The redevelopment plan will ensure that city departments, area decision makers, and community stakeholders agree on the area’s concerns and needs.
* Help protect and increase property values.
* Help open up funding opportunities for the area.
* Help focus attention on the area to help it experience economic growth and well-being.
* Help reconfigure incompatible land uses within the area.
* Help speed up demolition or remodeling of deteriorated buildings.
* Help speed up the clean-up of environmentally contaminated properties.
* Help construct, rehabilitate, or repair commercial property within the area.
* Help ensure that commercial corridors in the area create seams that connect neighborhoods, rather than serve as edges.
* Help improve the image and utility of commercial corridors.
* Help contribute to the quality of life in the surrounding neighborhoods.

***What a redevelopment area will NOT do:***

* A redevelopment area will not change the current zoning without the public hearing process.
* A redevelopment area will not involve eminent domain.
* A redevelopment area, in and of itself, will not cause an increase of property taxes.
* A redevelopment area designation does not establish a level of density or scale of development; that is determined as development / redevelopment projects are initiated.