
PLAINFIELD, INDIANA

PLAINFIELD HOUSING ANALYSIS & STRATEGIES

2018/19



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SECTION 01

HOUSING TRENDS

National, regional, and local trends affecting housing demand in Plainfield were analyzed to better understand how changes in consumer preferences and family/household make-up may affect housing needs at the local level.

PLAINFIELD BASELINE

Local housing data was analyzed to create a baseline of the current and future housing inventory in the Town of Plainfield.



THE U.S. POPULATION IS CHANGING.

BY 2040 THE U.S. WILL ADD NEARLY 40 MILLION HOUSEHOLDS. DURING THAT TIME POPULATION GROWTH IS EXPECTED TO SLOW, BUT CONTINUE TO AGE, AND BECOME MORE DIVERSE AFFECTING WHERE AND HOW EVERYONE IS ACCOMMODATED.

CHANGING POPULATION

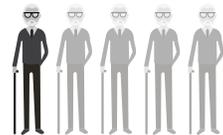


+97,300,000 PEOPLE
(2030)

Over the next 20 years, the U.S. will add nearly 100 million new people in 40 million households.

A large portion of that growth is expected to come from immigrants and their U.S. born children.

AGING POPULATION



1 IN 5 WILL BE OVER 65
(2030)

Every day in the U.S. 10,000 people turn 65. By 2030, around 20 percent of the U.S. population will be 65 or older.

By that time, the U.S. will have twice the number of older persons than it does today, over 72 million.

CHANGING HOUSEHOLDS



1 IN 2 ARE MARRIED
(2016)



2.07 CHILDREN
(2016)

Only 50 percent of adults are married today, compared to over 70 percent in 1960.

However, cohabitation rates of unmarried partners are growing. And after decades of decline, motherhood is increasing. Women now have 2.07 children compared to 1.86 in 2006, the lowest recorded average.

source: U.S. Census Bureau; Pew Research Center

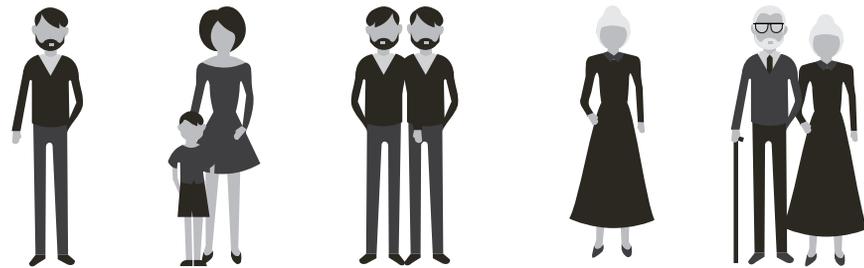
HOUSEHOLDS COME IN ALL SHAPES AND SIZES.

FAMILIES ARE NO LONGER THE LARGEST HOUSING SEGMENT IN THE U.S. HOUSEHOLD DEMOGRAPHICS ARE CHANGING (NATIONALLY AND LOCALLY), BUT THE CURRENT HOUSING STOCK DOESN'T REFLECT THAT CHANGE OR ACCOMMODATE IT.

YESTERDAY'S NUCLEAR FAMILY



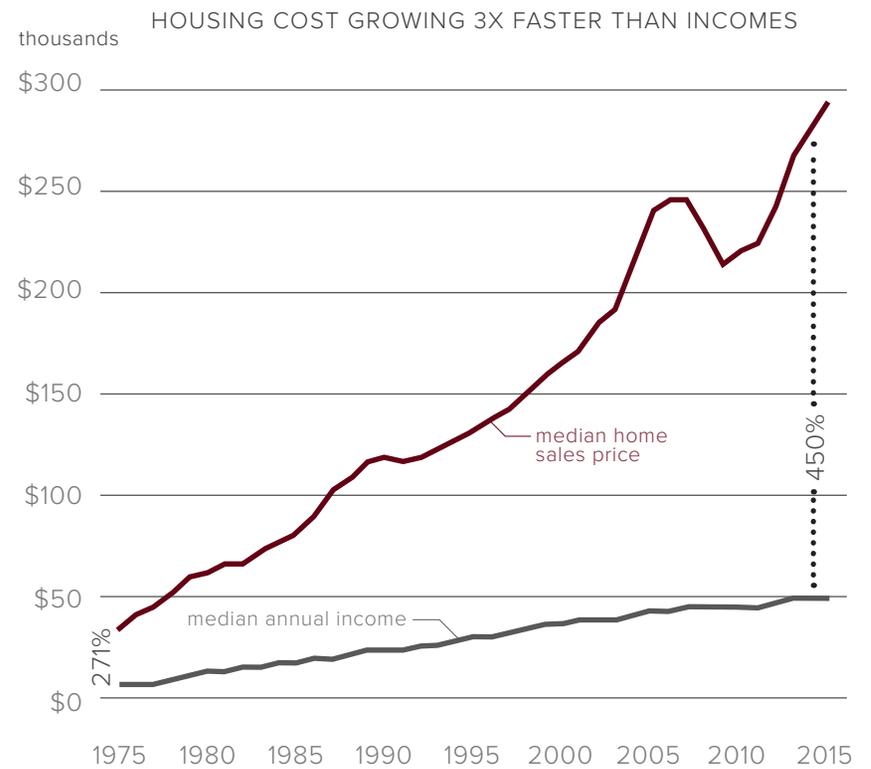
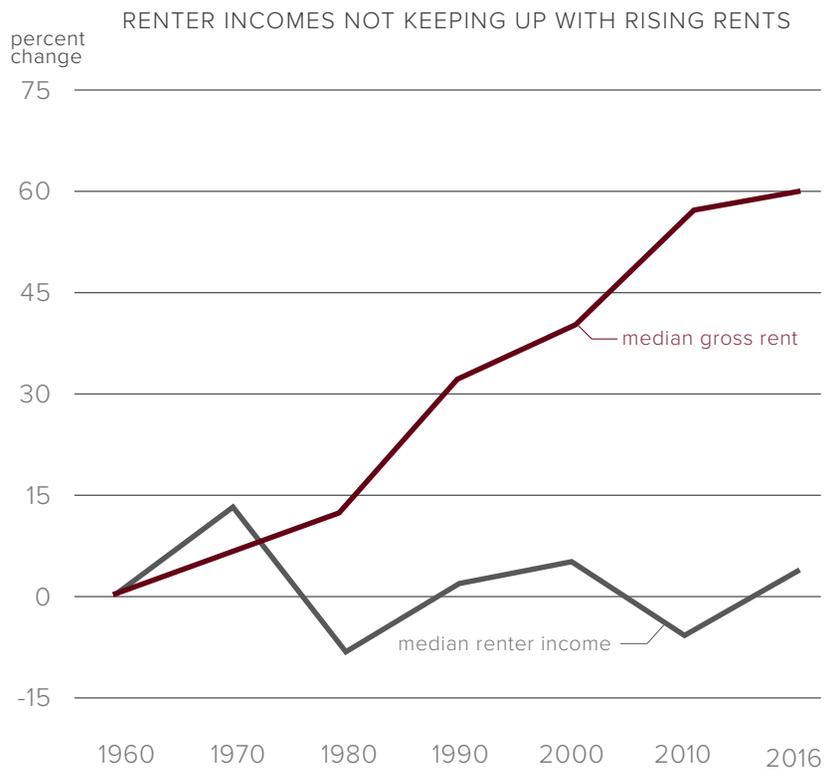
TOMORROW'S MODERN FAMILY



Younger generations are delaying marriage. Since 1960 the average age of a first-time bride increased by over 6 years, from 20 to 26.5 in 2011. Additionally, more young folks are forgoing marriage all together, up from just 9 percent in 1960 to 20 percent in 2012. And younger generations are waiting longer to start families. Over the last 45 years the median age of first-time mothers has increased by 5 years and American families have gotten smaller since 1960. But looking ahead, many predict more Millennial women will choose to have children compared to their Gen X counterparts.

HOUSING COST GROWING FASTER THAN INCOMES.

OVER THE LAST 40 YEARS, HOUSING HAS BECOME LESS AFFORDABLE TO THE AVERAGE HOUSEHOLD IN THE U.S. MAINLY BECAUSE INCOMES HAVE REMAINED RELATIVELY FLAT WHILE HOUSING COST HAVE GROWN BY NEARLY 750 PERCENT OVER THAT TIME PERIOD.

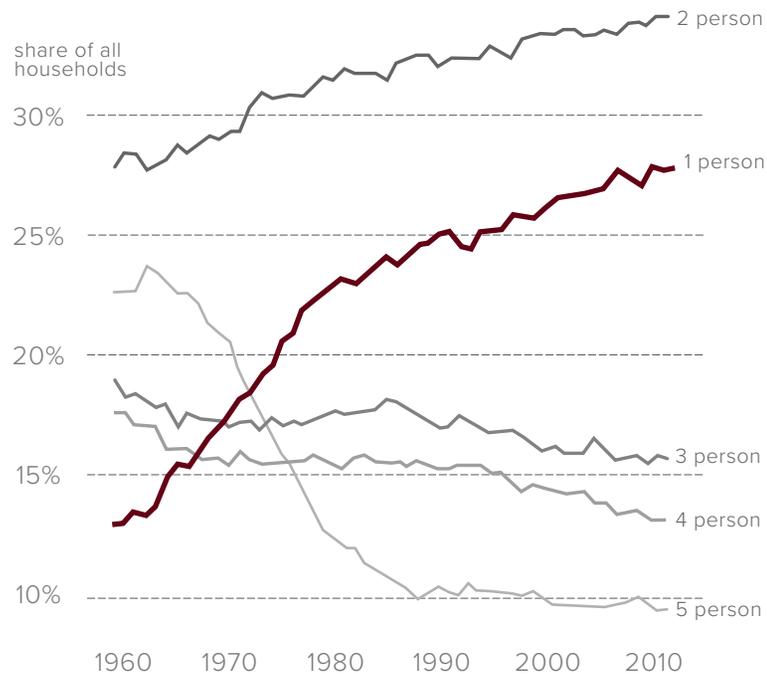


Source: "The State of the Nation's Housing 2018", Harvard University; Zillow Research; U.S. Census;

SMALLER HOUSEHOLDS ARE GROWING.

WITH MILLENNIALS WAITING LONGER FOR MARRIAGE AND ADVANCES IN HEALTHCARE THAT ALLOW SENIORS TO LIVE LONGER, FUTURE HOUSING DEMAND IS CHANGING. OVER THE NEXT 15 YEARS, HALF OF ALL DEMAND WILL BE FROM SINGLE-PERSON HOUSEHOLDS.

BETWEEN 1960 AND 2010, ONE- AND TWO-PERSON HOUSEHOLDS HAVE GROWN SIGNIFICANTLY



ONE-PERSON HOUSEHOLDS

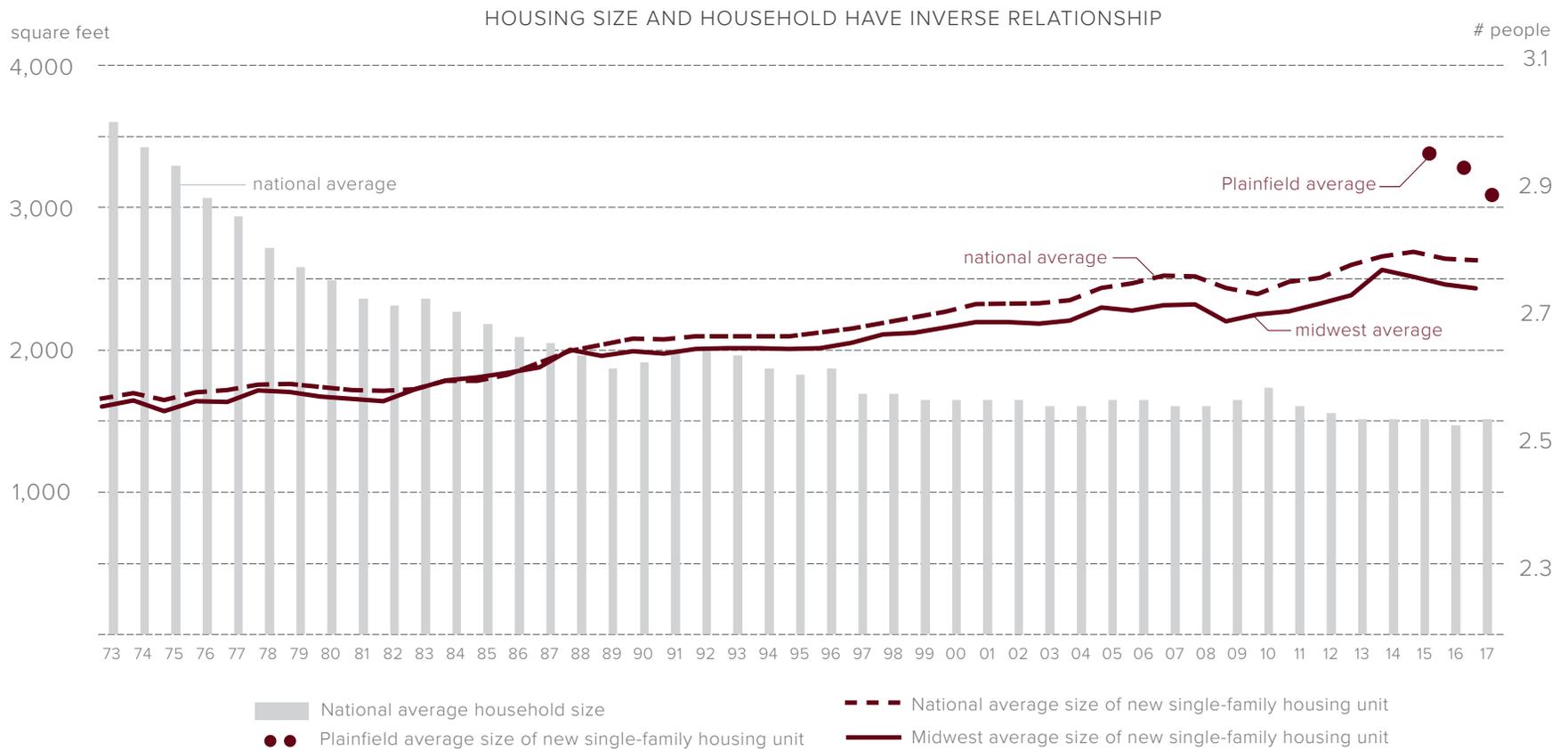
44%
expected growth by 2030

The proportion of Americans who live alone has grown considerably since the 1920s when only 5 percent of people lived alone. Today one-person households make up 27 percent nationwide. This number is just slightly higher in Plainfield, but over the last 4 years one-person households have increased by 7 percent annually.

source: U.S. Census; The Pew Charitable Trusts, "Growing Number of People Living Solo Can Pose Challenges," 2014; Wall Street Journal "One in Four American Households Is One Person Living Alone," 2014

HOUSING SIZE IS GROWING, HOUSEHOLD SIZES ARE SHRINKING.

AS HOUSEHOLD SIZES ACROSS THE COUNTY DECLINE, HOUSING UNIT SIZES HAVE INVERSELY INCREASED LEADING TO MORE SQUARE FOOTAGE PER HOUSEHOLD MEMBER. RECENTLY CONSTRUCTED HOUSING UNITS IN PLAINFIELD HAVE BEEN APPROXIMATELY 25 PERCENT LARGER THAN THE NATIONAL AVERAGE.



IMMIGRANTS ARE A NEW SOURCE OF HOUSING DEMAND.

IMMIGRATION HAS BEEN AN IMPORTANT SOURCE OF POPULATION GROWTH AND HOUSING DEMAND. IMMIGRANTS REPRESENT A NEW MARKET FOR HOMEOWNERSHIP AND SINGLE-FAMILY DETACHED HOUSING, PARTICULARLY IN THE SUBURBS OF SMALL AND MID-SIZED METROS.

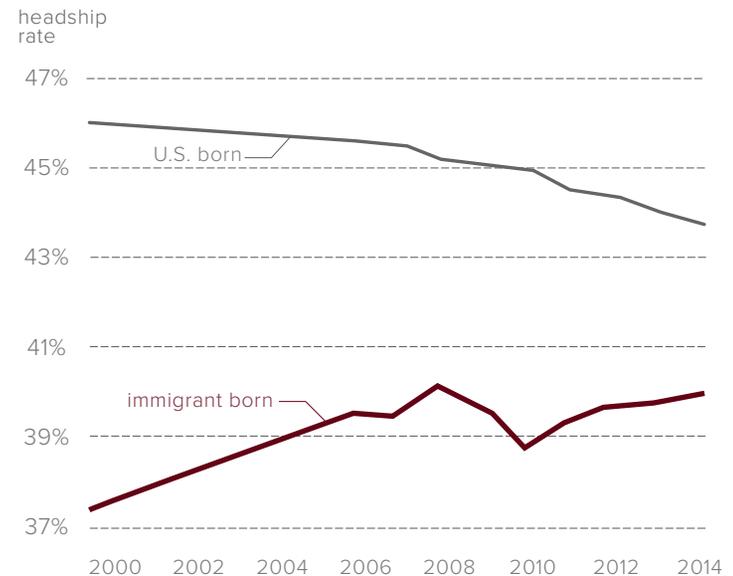
IMMIGRANTS IN THE SUBURBS

61%

U.S. foreign born population (2013)

Immigrants are now more likely to live in the suburbs than in urban enclaves. This is in large part due to lower cost housing and the availability of jobs. Immigrants from all socioeconomic backgrounds choose suburban locations and will drive demand for a diverse set of housing product. However, there is a strong correlation between suburban locations and greater demand for single-family detached housing.

HOME OWNERSHIP GROWING FOR IMMIGRANT-LED HOUSEHOLDS



source: ULI, Home in American Immigrants and Housing Demand, 2017; City Lab, When Immigrants Push Up Housing Prices, 2016

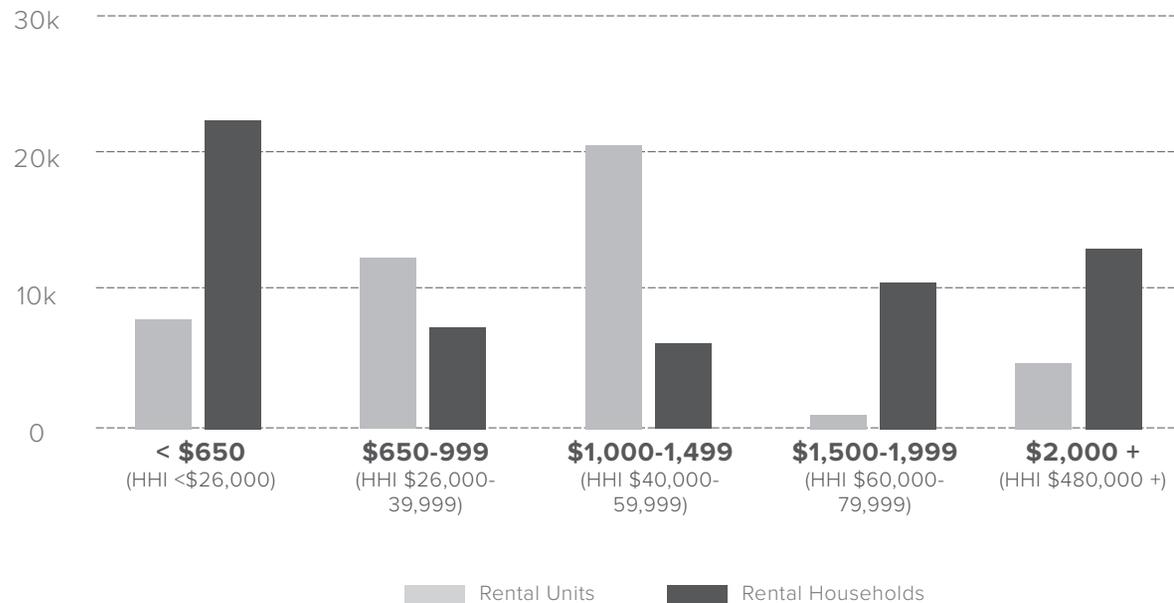
NEW RENTAL PRODUCT IS NOT ALIGNED WITH NEED.

OVER THE DECADE BETWEEN 2006 AND 2016, HOUSEHOLD GROWTH IN THE LOWEST INCOME EARNERS SIGNIFICANTLY OUTPACED THE GROWTH OF UNITS AFFORDABLE TO THOSE HOUSEHOLDS. THIS MISMATCH OF GROWTH REQUIRES LOWER INCOME HOUSEHOLDS TO COMPETE FOR A SMALLER SHARE OF HOUSING UNITS.

COST OF OWNERSHIP

When asked about the “top obstacles to buying a home” over sixty percent of current renters who desire to be homeowners indicated “having too much debt from college or student loans” was the reason they continued to rent. Another fifty-six percent indicated they had a full-time job, but did not earn enough to afford a home. Forty-three percent and forty-eight percent respectively cited “having too much consumer or credit card debt” and having money to cover a down payment.

LOWER INCOME HOUSEHOLDS MUST COMPETE FOR SMALLER SHARE OF RENTAL UNITS



source: Joint Center for Housing Studies of Harvard University, 2018; data reflects changes in rental units and households 2006-2016 in the Indianapolis Metro; MIBOR-MPO Consumer Preference Survey, 2018

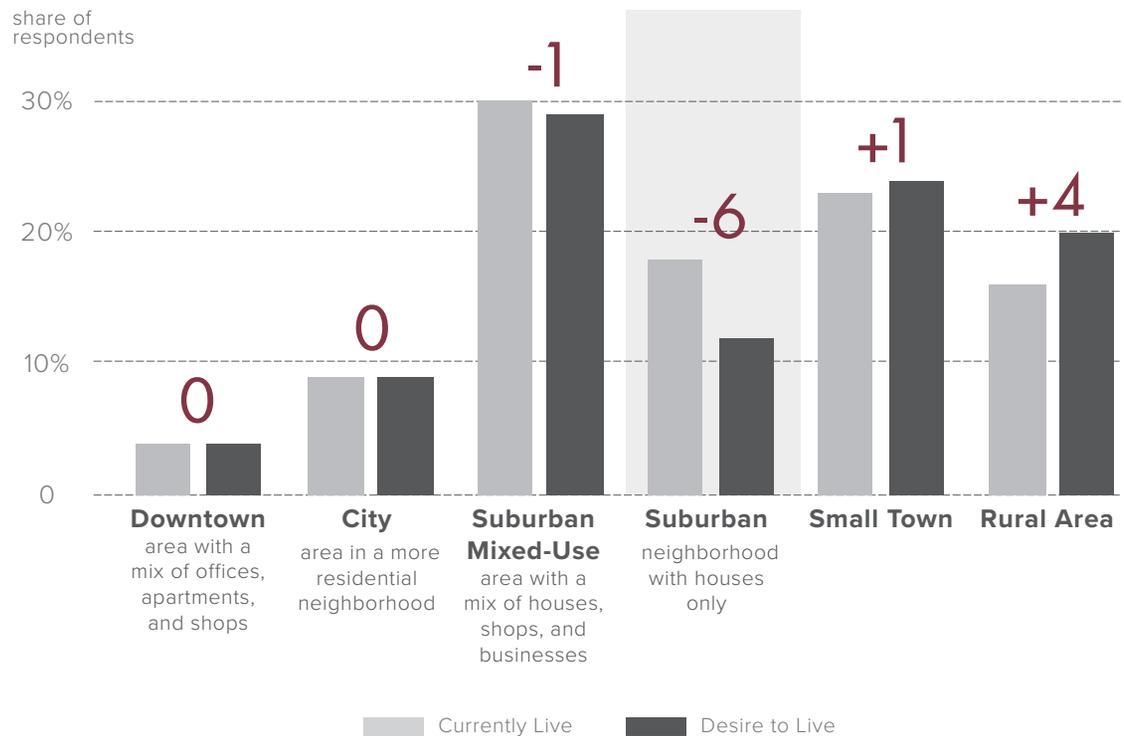
SUBURBAN HOUSING-ONLY NEIGHBORHOODS ARE NOT THE IDEAL PRODUCT.

THE RECENT MIBOR-MPO CONSUMER PREFERENCE STUDY FOR THE INDIANAPOLIS REGION FOUND THAT SUBURBAN, HOUSING-ONLY NEIGHBORHOODS WERE THE MOST LIKELY TO HAVE A “HOUSING MISMATCH” MEANING THEY LIVED IN THAT NEIGHBORHOOD TYPE BUT PREFER SOMETHING DIFFERENT.

SUBURBAN HOUSING-ONLY

A significant number of people surveyed reported they lived in a neighborhood type that was not their desired place to live. The biggest mismatch for both Hendricks County and the entire Region was people living in suburban housing-only neighborhoods. However, when you look at recent residential developments across the Region, a large portion of that development occurs in these types of neighborhoods. Continuing to build these neighborhoods decreases the market for existing neighborhoods and eventually decreases the value of homes within these types of developments.

MORE HENDRICKS CO. RESIDENTS LIVE IN SUBURBAN RESIDENTIAL ONLY NEIGHBORHOODS THAN DESIRE TO

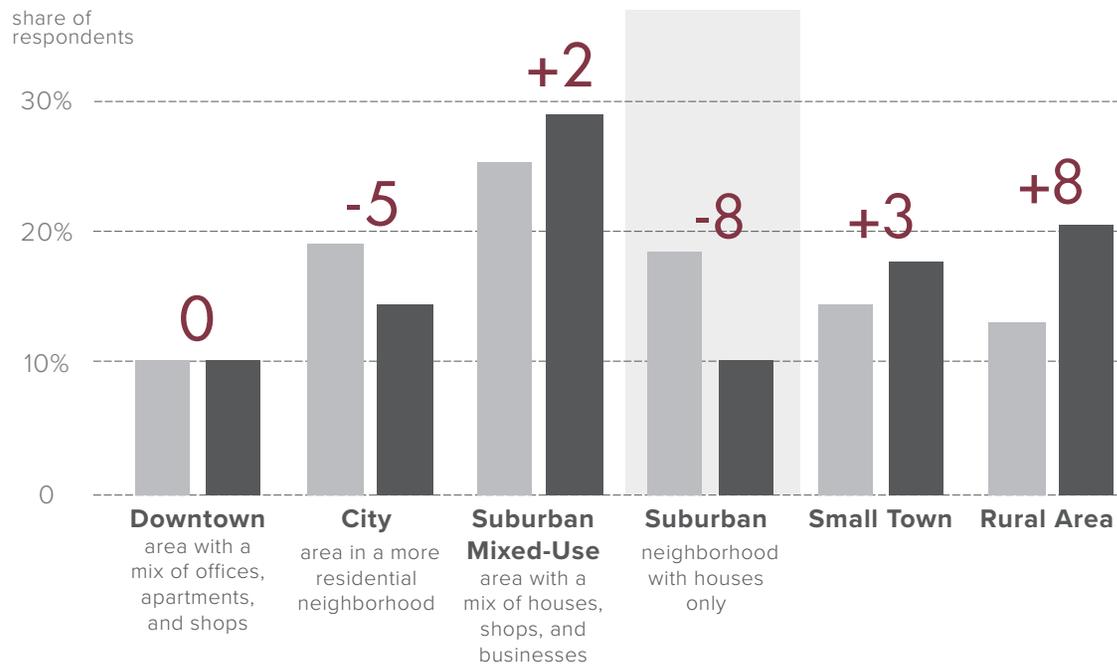


source: MIBOR-MPO Consumer Preference Survey, 2018

PLAINFIELD HAS RIGHT LOCATION, BUT WRONG PRODUCT.

BASED ON THE FINDINGS OF THE MIBOR-MPO CONSUMER PREFERENCE STUDY FOR THE INDIANAPOLIS REGION, THE MAJORITY OF HOUSEHOLDS WANT TO LIVE IN THE SUBURBS OR RURAL AREAS. PLAINFIELD HAS BOTH OPTIONS TO OFFER BUT LACKS THE NEIGHBORHOOD TYPES PEOPLE DESIRE.

REGIONALLY, THE GREATEST DEMAND IS FOR SUBURBAN MIXED-USE AND RURAL AREAS



CAUTION WITH RURAL

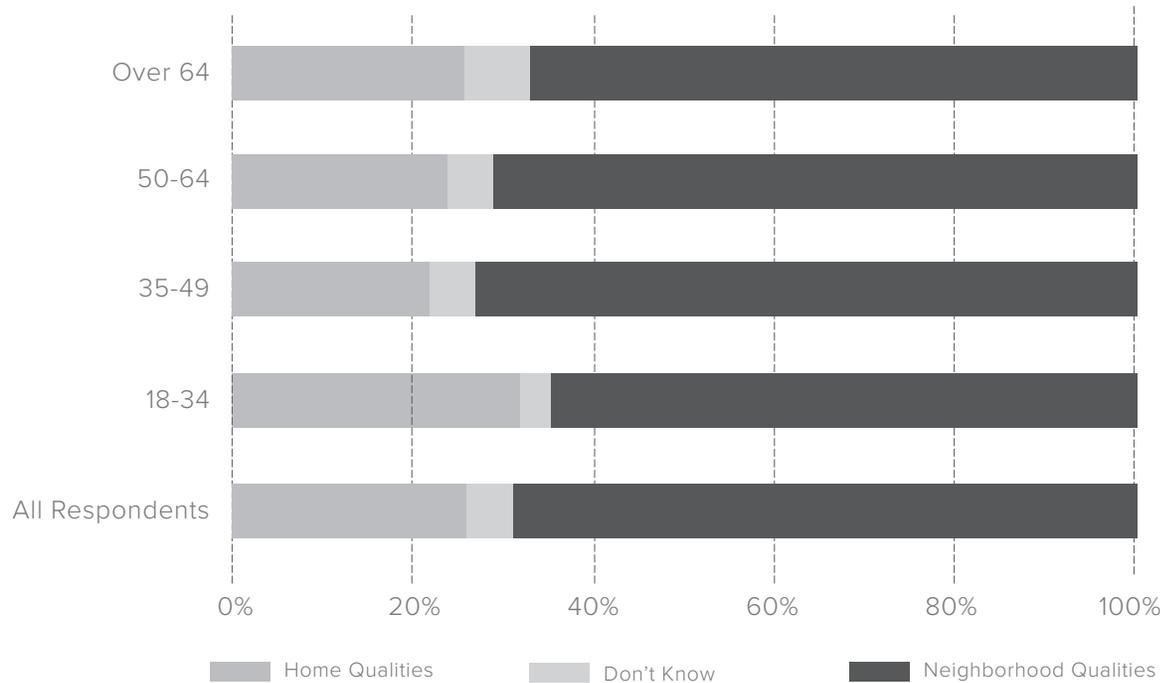
The researchers of this data, indicated that caution should be taken with the “rural area” category. This is often a dream of respondents, but they have no actual plans to make a move to a rural area.

source: MIBOR-MPO Consumer Preference Survey, 2018

NEIGHBORHOOD QUALITY MATTER MORE HOUSING QUALITIES.

THE MIBOR-MPO CONSUMER PREFERENCE SURVEY REVEALED THAT THE MAJORITY OF INDIANAPOLIS REGION RESIDENTS VALUE NEIGHBORHOOD QUALITY AND AMENITIES OVER THE QUALITY OF THE ACTUAL HOME. THESE FINDINGS INDICATE THE IMPORTANCE DEVELOPMENT PATTERNS AND AMENITIES PLAY IN HOUSING DECISIONS.

THE NEIGHBORHOOD IS MORE IMPORTANT THAN THE HOUSE, REGARDLESS OF AGE OF HOUSEHOLDER



AMENITIES

Compared to the Region, respondents in Hendricks County are less satisfied with the availability of shops and restaurants within walking distance. While Plainfield offers many choices for dining, shopping, and entertainment, the current development pattern is very segregated placing these amenities at a great distance from the majority of the Town's neighborhoods.

source: MIBOR-MPO Consumer Preference Survey, 2018

NEIGHBORHOOD PREFERENCES.

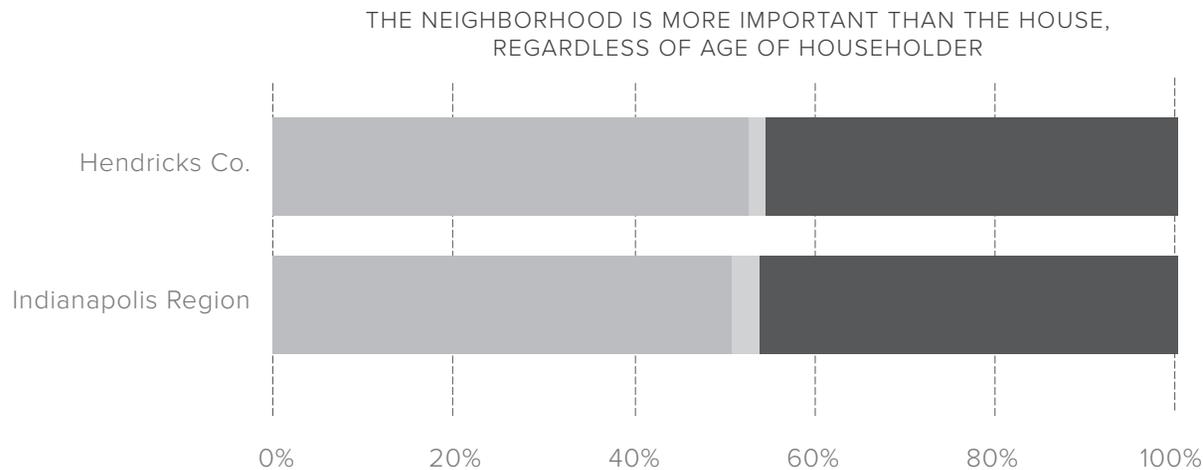
NEARLY HALF OF THE REGION'S AND HENDRICKS COUNTY RESIDENTS WOULD GIVE UP A LARGE LOT FOR WALKABILITY. TODAY, THE MAJORITY OF NEW NEIGHBORHOODS ALIGN WITH "COMMUNITY A" LEAVING MUCH OF THE MARKET UNMET. THIS MAY DRIVE THEM AWAY FROM PLAINFIELD AND TO OTHER AREAS OF THE REGION.

COMMUNITY A

Community A aligns well with the typical suburban neighborhood in the Indianapolis Region. Households living in these neighborhoods have larger yards but are required to drive longer distance to get to work, shops, and dining options.

COMMUNITY B

Community B are neighborhoods where housing units are located on smaller lots but are within walking distance of mixed-use areas that offer employment, shopping, and dining options. Older residents prefer this development type more.

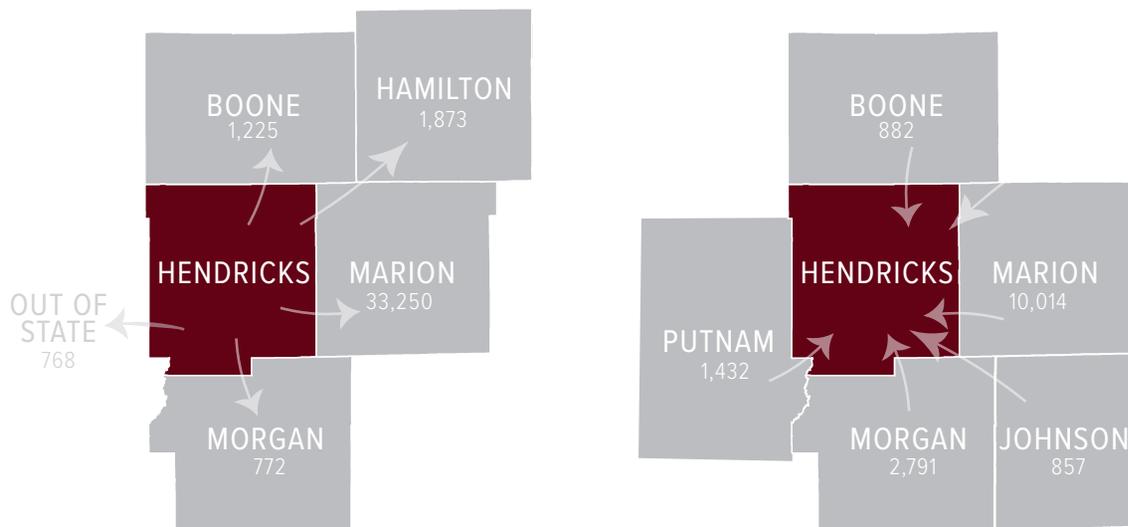


source: MIBOR-MPO Consumer Preference Survey, 2018

PLAINFIELD IS HEAVILY RELIANT ON COMMUTERS.

APPROXIMATELY NINETY PERCENT OF THE TOWN'S LABOR FORCE COMMUTES FROM OUTSIDE PLAINFIELD EACH DAY, APPROXIMATELY 25,000 JOBS. THIS IS A CHALLENGE FOR EMPLOYERS, ESPECIALLY WHEN FILLING LOWER WAGE JOBS. IT CAN ALSO BE AN OPPORTUNITY TO ATTRACT HOUSEHOLDS TO LIVE AND WORK IN PLAINFIELD.

TOP FIVE COUNTIES FOR IN- AND OUT-COMMUTING TO HENDRICKS COUNTY



COMMUTERS

25,000+

Every day Plainfield attracts over 25,000 commuters. About one-third of Plainfield's workers come from Indianapolis. These commuters represent a potential market for housing units in Plainfield. Understanding their housing needs and decisions will inform how many can be attracted to live in Plainfield.

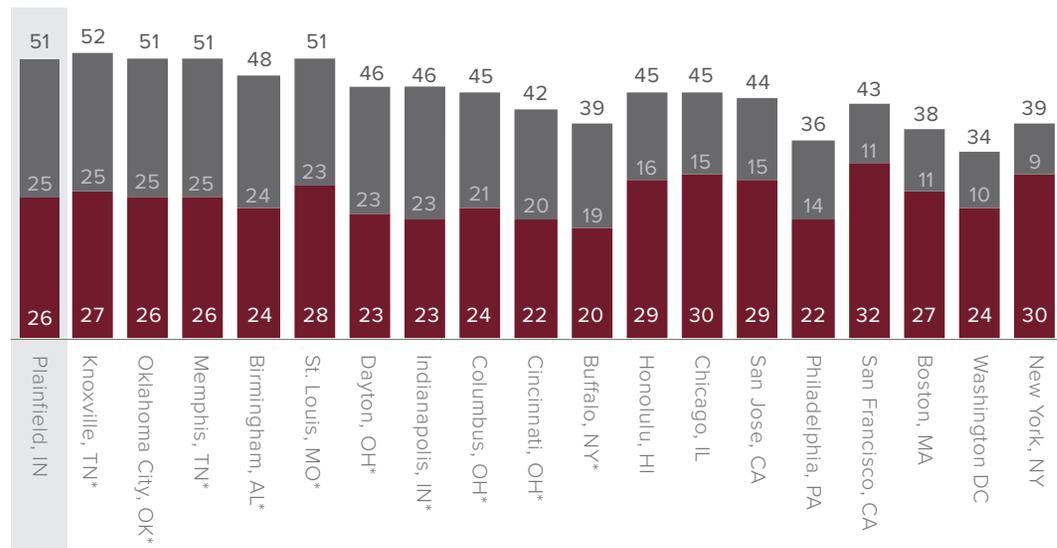
source: Stats Indiana, 2016; Census on the Map "Inflow/Outflow Report", 2015

TRANSPORTATION COSTS ARE EQUAL TO HOUSING COSTS.

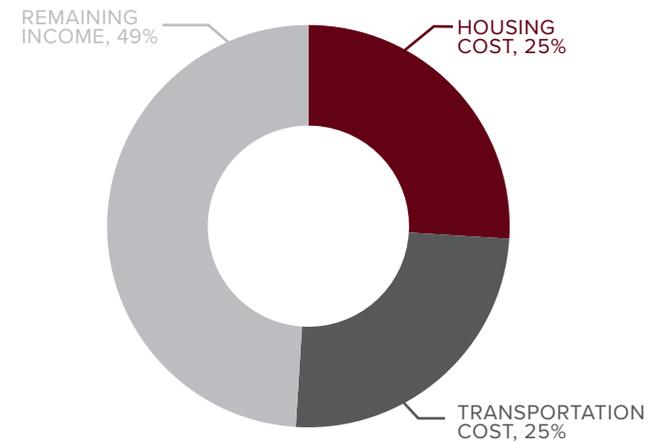
WHILE HOUSING MAY BE AFFORDABLE TO MANY, PLAINFIELD'S LOCATION AND DEVELOPMENT PATTERNS DRIVE UP TRANSPORTATION COSTS. THE RESULTS ARE SEEMINGLY AFFORDABLE HOUSING THAT ENDS UP BEING UNAFFORDABLE TO THOSE THAT CAN'T ABSORB THE \$13,000+ ANNUAL COST OF TRANSPORTATION.

WHILE PLAINFIELD HAS RELATIVELY LOW HOUSING COSTS, TRANSPORTATION COSTS ARE SIGNIFICANTLY HIGHER THAN IN MORE COMPACT CITIES.

Costs as a Share of Household Income, 2016



PLAINFIELD H+T COSTS

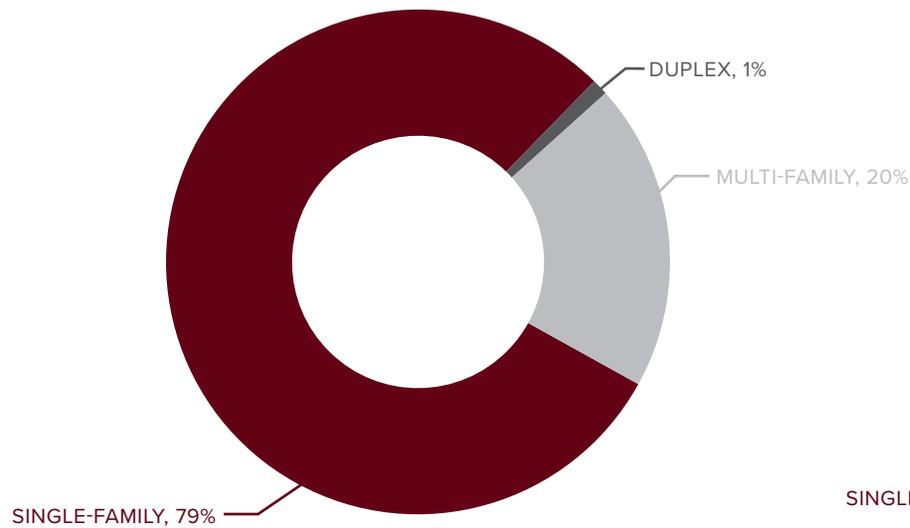


source: Center for Technology Housing + Transportation Index, 2016; *indicates Forbes.com "Most Affordable Cities," 2015

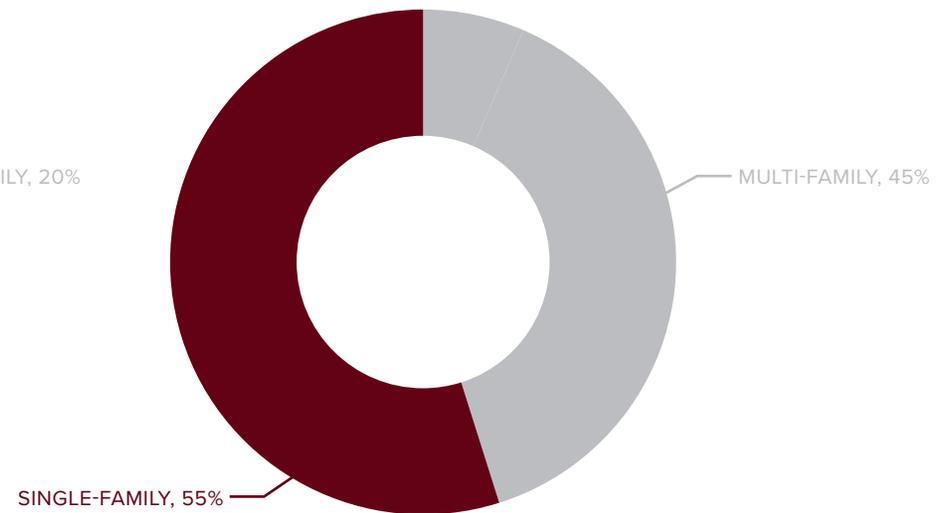
NATIONALLY, HOUSING PRODUCTION DOESN'T REFLECT DEMAND.

THE MAJORITY OF EXISTING AND NEW HOUSING IN THE U.S. IS SINGLE-FAMILY DETACHED HOUSING. LOCALLY, NEW HOUSING IS SPLIT BETWEEN LARGE MULTI-FAMILY APARTMENTS AND SINGLE-FAMILY DETACHED HOUSING. MANY OF TODAY'S CONSUMERS CARE LESS ABOUT THE HOUSE AND MORE ABOUT THE NEIGHBORHOOD.

U.S. BUILDING PERMITS



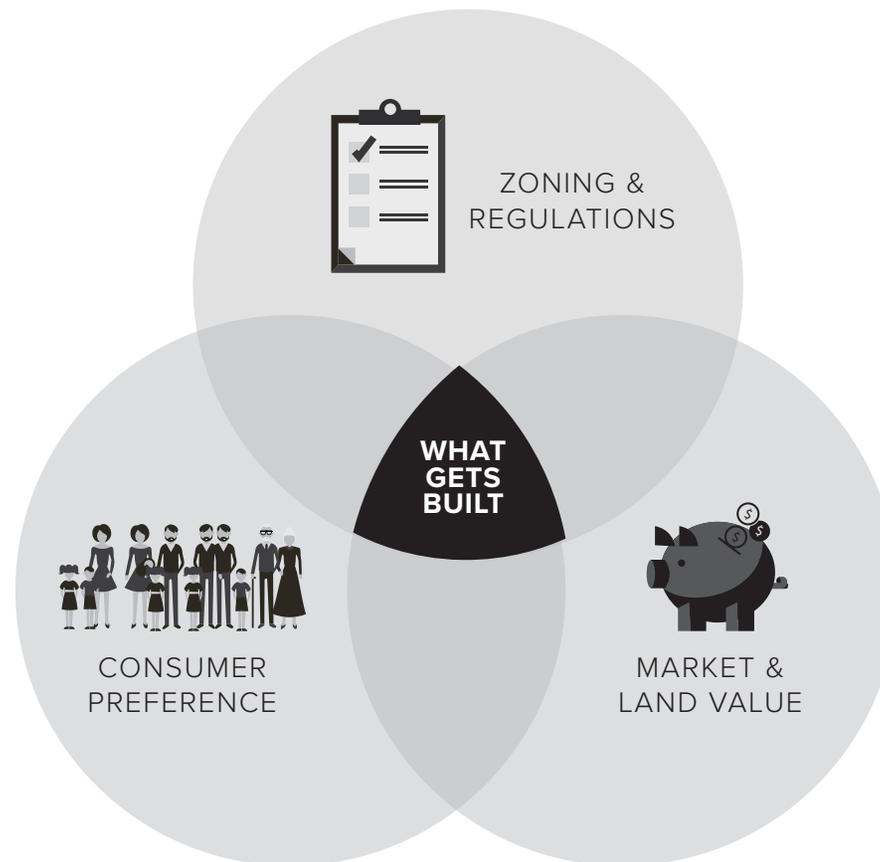
PLAINFIELD BUILDING PERMITS



source: U.S. Census, January - September 2018; Hendricks County Assessor, 2018; CoStar Plainfield Multi-Family Market Report, October 2018; Greenstreet analysis; Google Streetview

NEW HOUSING CONSTRUCTION NOT SOLELY BASED ON PREFERENCE.

CONSUMER PREFERENCE IS NOT THE ONLY FACTOR INFLUENCING WHAT ACTUALLY GETS BUILT IN MOST COMMUNITIES. ZONING, LOCAL REGULATIONS, AND LAND VALUES GUIDE NEW CONSTRUCTION.



MAJORITY OF HOUSING IN PLAINFIELD IS DETACHED SINGLE-FAMILY.

WHILE THIS SUITS THE NEEDS OF A LARGE PORTION OF THE MARKET, THERE ARE MANY BUYERS AND RENTERS LOOKING FOR ALTERNATIVE OPTIONS TO SINGLE-FAMILY DETACHED PRODUCT. WITHOUT THESE OPTIONS, PLAINFIELD MAY NOT COMPETE AS WELL AS IT COULD FOR NEW HOUSEHOLDS AND INVESTMENTS.



SINGLE-FAMILY DETACHED

1-Family Dwellings

8,010 UNITS
67% OF TOTAL STOCK



SINGLE-FAMILY ATTACHED

2- and 3-Family Dwellings + Condos

1,014 UNITS
8% OF TOTAL STOCK



MULTI-FAMILY

4- or More Family Apartments

2,957 UNITS+
25% OF TOTAL STOCK

source: Hendricks County Assessor "platted" lots only, 2018; CoStar Plainfield Multi-Family Market Report, October 2018; Greenstreet analysis; Google Streetview

THERE IS DIVERSITY IN SINGLE-FAMILY DETACHED* HOUSING VALUES.

FROM AN INITIAL LOOK, THERE APPEARS TO BE A GOOD BALANCE OF HOUSING ACROSS ALL VALUES IN PLAINFIELD. THE AFFORDABILITY ANALYSIS WILL PROVIDE AN IN-DEPTH LOOK AT THE ALIGNMENT BETWEEN INCOMES, AFFORDABILITY, AND HOUSING VALUES.

SINGLE-FAMILY DETACHED* STATS

1998

MEDIAN YEAR CONSTRUCTION

3 BEDROOMS

MEDIAN # OF BEDROOMS

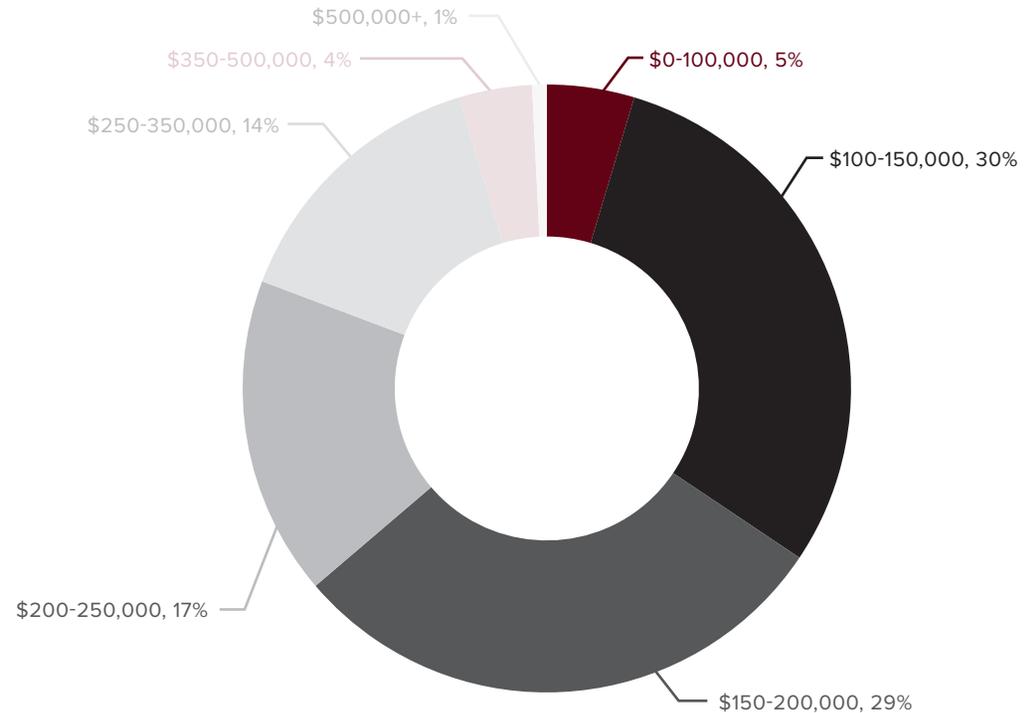
\$170,000

MEDIAN ASSESSED VALUE

LAND: \$31,600

IMPROVEMENTS: \$137,600

THE MAJORITY OF SINGLE-FAMILY DETACHED* PARCELS ARE VALUED UNDER \$200,000

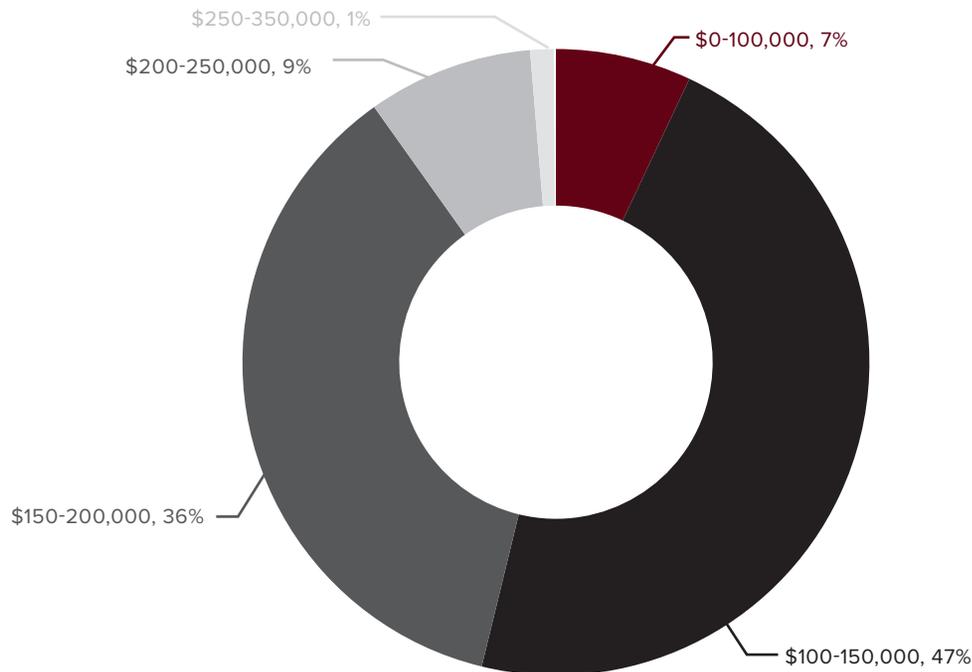


source: Hendricks County Assessor, 2018; *only "1-Family Platted Lots" were analyzed (8,010 parcels met this criteria)

TODAY, SINGLE-FAMILY ATTACHED* ARE LOWER VALUE.

LIKELY DUE TO SIZE AND SMALLER LOT SIZES, THE MAJORITY OF SINGLE-FAMILY ATTACHED UNITS ARE LOWER VALUE THAN THEIR DETACHED COUNTERPARTS. HOWEVER, RESEARCH HAS SHOWN THAT HIGHER INCOME HOUSEHOLDS ARE MORE LIKELY TO DEMAND ATTACHED PRODUCT, INDICATING A POTENTIAL MISMATCH.

VERY LIMITED SUPPLY OF HIGHER VALUED SINGLE-FAMILY ATTACHED* UNITS



SINGLE-FAMILY ATTACHED* STATS

2000
MEDIAN YEAR CONSTRUCTION

2 BEDROOMS
MEDIAN # OF BEDROOMS

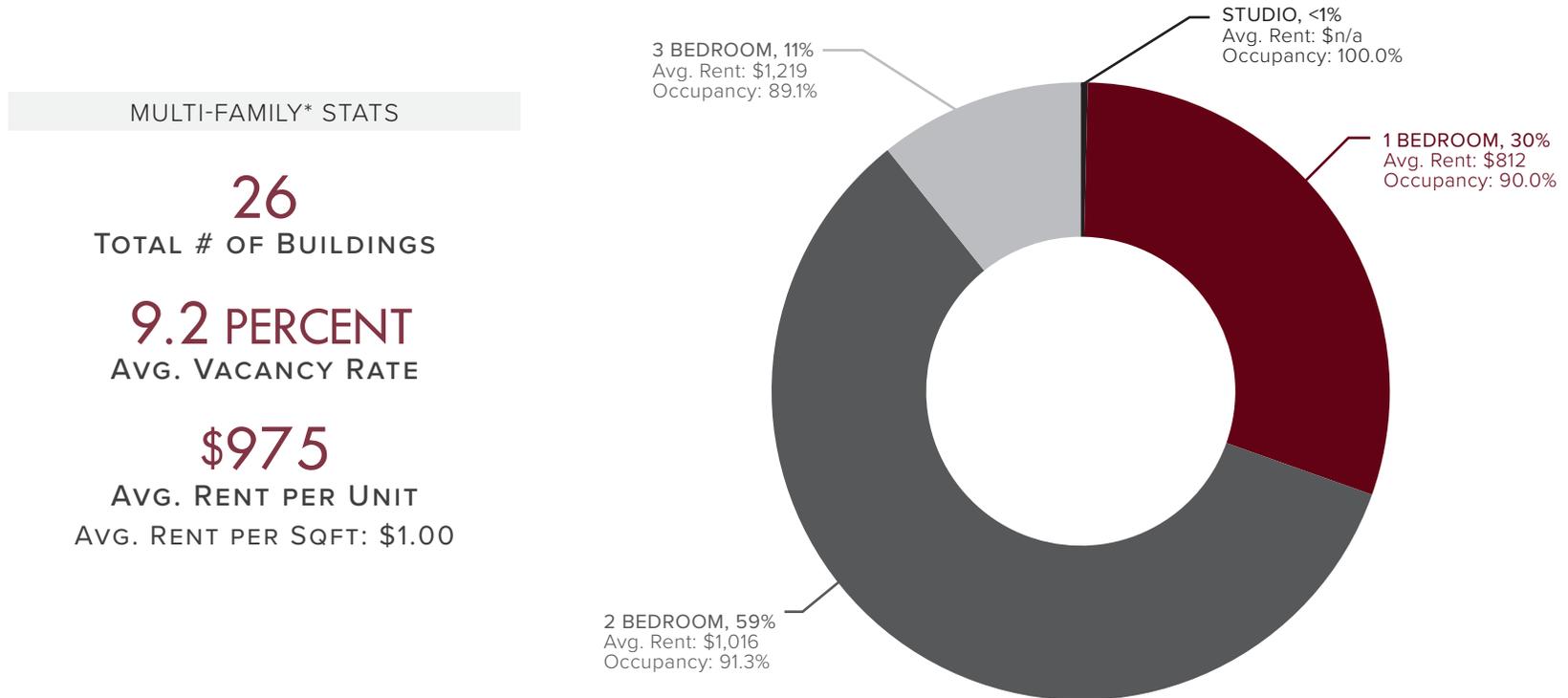
\$146,750
MEDIAN ASSESSED VALUE
LAND: \$30,900
IMPROVEMENTS: \$120,450

Analysis of 3-Family and Condo parcels revealed similar trends. Assessed values for 3-Family parcels were lower (\$130,000) and significantly older (1965). Condo parcels were slightly higher values (\$148,250) and of similar age.

source: Hendricks County Assessor, 2018; *only "2-Family Platted Lots" were analyzed (only 611 parcels met this criteria)

MULTI-FAMILY* OPTIONS AND RENTS ARE INCREASING.

AVERAGE RENTS FOR MULTI-FAMILY RENTALS HAVE INCREASED BY APPROXIMATELY THIRTY PERCENT OVER THE LAST DECADE. VACANCY HAS ALSO INCREASED BUT IS LIKELY DUE TO THE RECENT CONSTRUCTION AND LEASE-UP PERIOD OF SEVERAL LARGE COMPLEXES. OVERALL OCCUPANCY IS PRETTY STRONG.



source: CoStar Plainfield Multi-Family Market Report, October 2018; *only units included in report (2,819 units met this criteria)

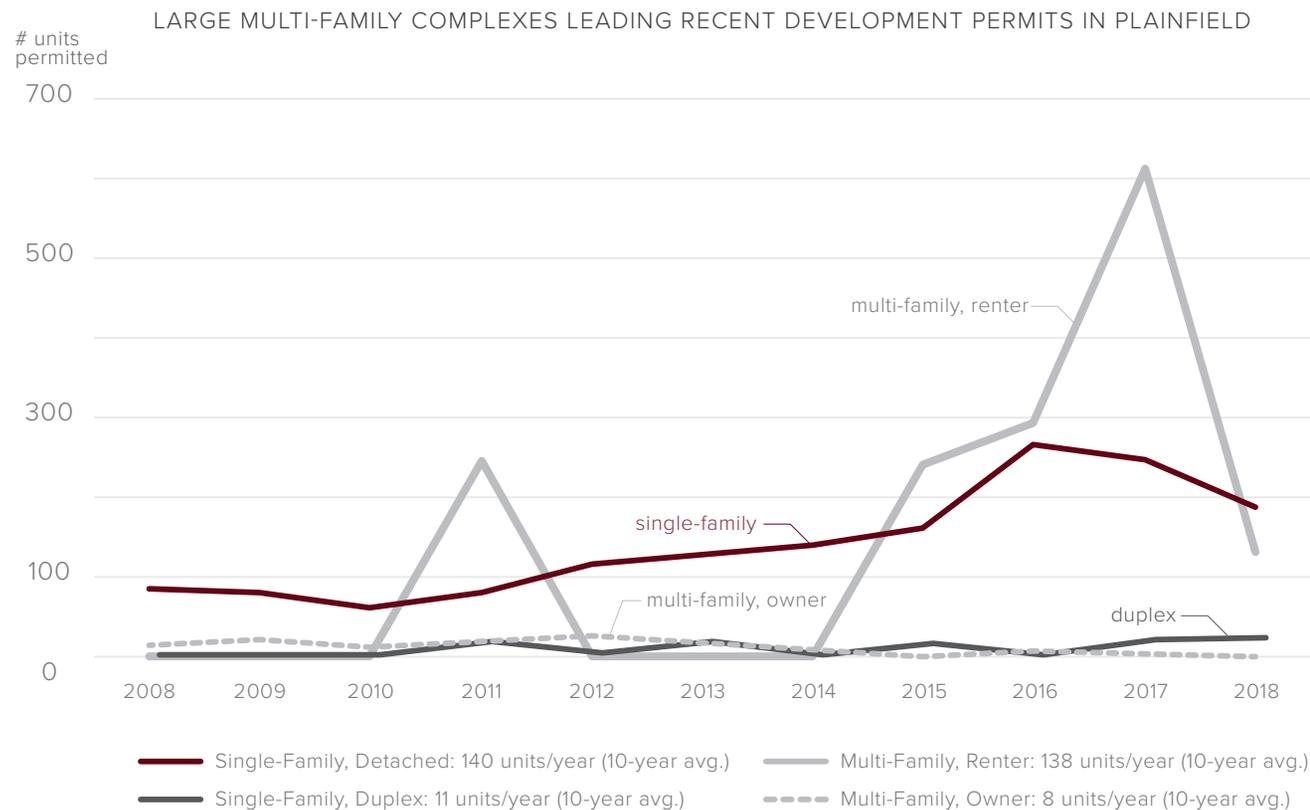
PERMITS FOCUSED ON TWO ENDS OF THE HOUSING SPECTRUM.

MULTI-FAMILY RENTALS AND SINGLE-FAMILY DETACHED HOMES HAVE DOMINATED PERMIT FILINGS IN THE LAST DECADE. DUPLEXES AND OWNER-OCCUPIED MULTI-FAMILY CONDOS REMAIN RELATIVELY FLAT AND ACCOUNT FOR JUST A SMALL PERCENTAGE OF NEW CONSTRUCTION EACH YEAR.



MULTI-FAMILY

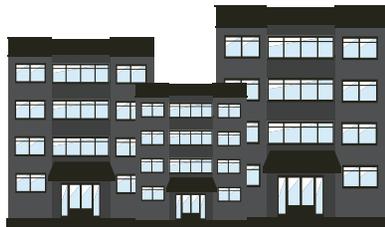
Majority of multi-family units over the last five years have been in large apartment complexes with 200+ units. Some of these complexes offer smaller buildings, but the overall development and building patterns do not address the compact walkable neighborhood desires of much of the rental and smaller unit market.



source: Town of Plainfield; 2018 data reflects January - September permits filed

MULTI-FAMILY BOOM HASN'T AFFECTED OVERALL PRODUCT MIX.

WHILE MULTI-FAMILY APARTMENTS HAVE LED RECENT PERMIT FILINGS IT HAS NOT SUBSTANTIALLY AFFECTED THE OVERALL SHARE OF HOUSING IN PLAINFIELD. BETWEEN 2010 AND 2016, THE CENSUS REPORTED THAT MULTI-FAMILY STRUCTURES DECREASED IN THEIR SHARE FROM 21 TO 19 PERCENT OF RESIDENTIAL UNITS.

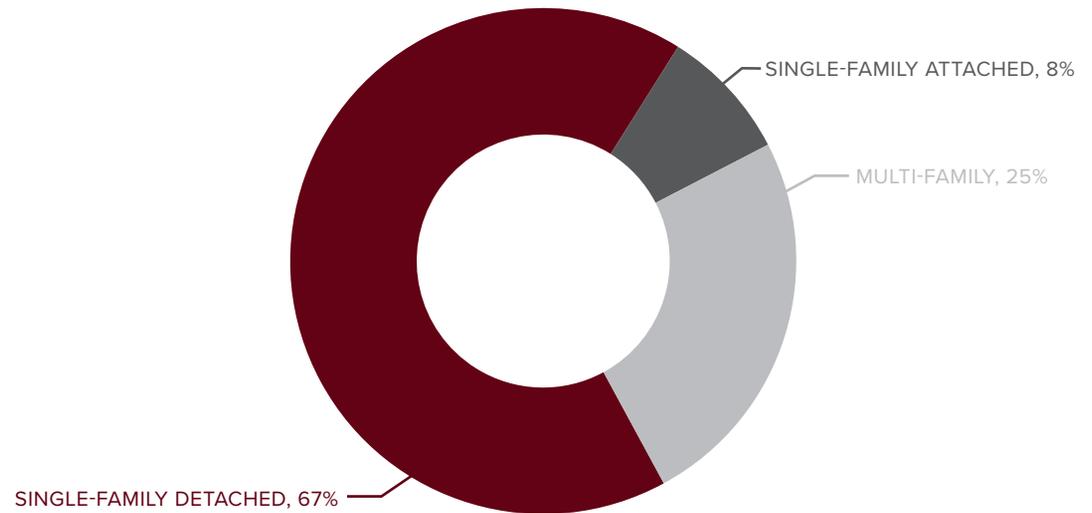


APARTMENT BOOM

For the last four years, multi-family, particularly multi-family rental, has accounted for over 50 percent of new construction permits. However, looking at the overall stock, multi-family (both owner and renter) account for about a quarter of the units in Plainfield.

Additionally, vacancy rates for multi-family apartments have been low. CoStar reports the five-year average vacancy rate at just six percent. Many of the newly constructed units have a much lower vacancy rate, some as low as less than one percent. This shows demand is still strong for these units.

DETACHED SINGLE-FAMILY HOMES ARE THE PREDOMINATE HOUSING TYPE IN PLAINFIELD*



source: U.S. Census 2010 and 2016 5-year estimates; Hendricks County Assessor, 2018; CoStar Plainfield Multi-Family Market Report, October 2018
*Percentages may not add up to 100 percent due to rounding.

CURRENT SINGLE-FAMILY DETACHED RESIDENTIAL INVENTORY IS LOW.

IN BOTH PLAINFIELD AND EVEN MORE SO IN HENDRICKS COUNTY, SINGLE-FAMILY DETACHED HOUSING INVENTORY IS ON THE LOW SIDE. SIMILARLY, VACANT DEVELOPED LOTS ARE BEING ABSORBED, BUT THE INVENTORY IS NOT BEING ADDED TO, DECREASING OVERALL SUPPLY OF AVAILABLE LOTS FOR CONSTRUCTION.

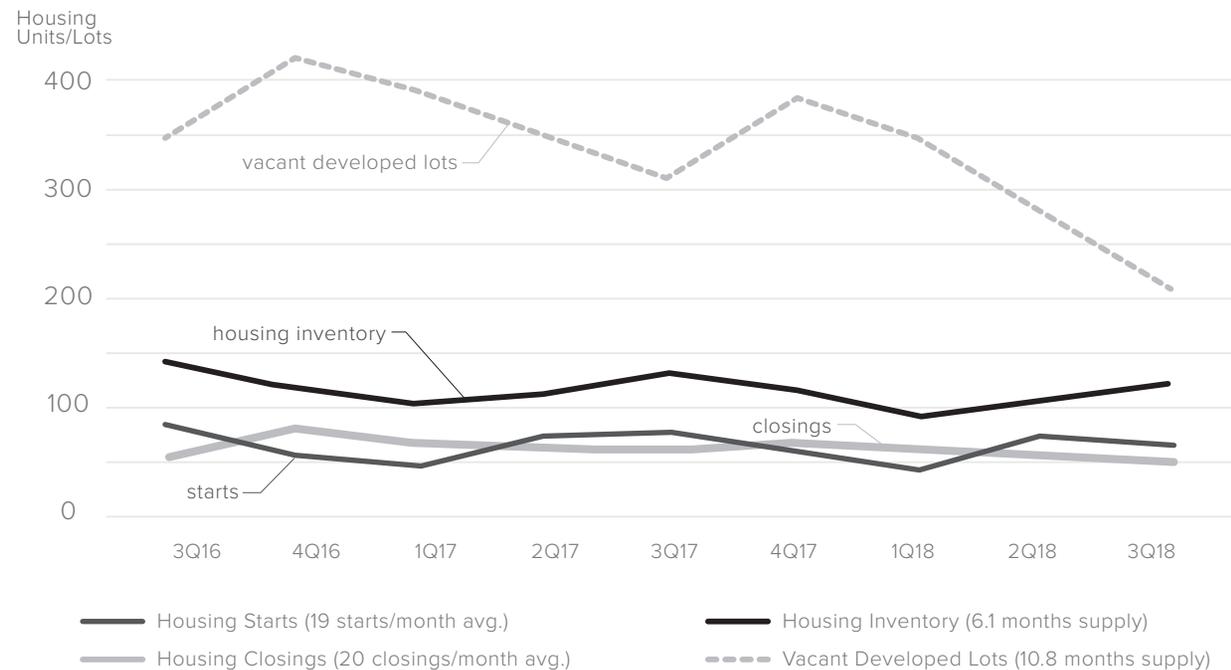
SUPPLY OF INVENTORY

20 PER MONTH
AVG. ABSORPTION

6.1 MONTHS
COMPLETED UNITS

10.8 MONTHS
DEVELOPED LOTS

SINGLE-FAMILY DETACHED INVENTORY IN Q3 IS BELOW AVERAGE IN PLAINFIELD

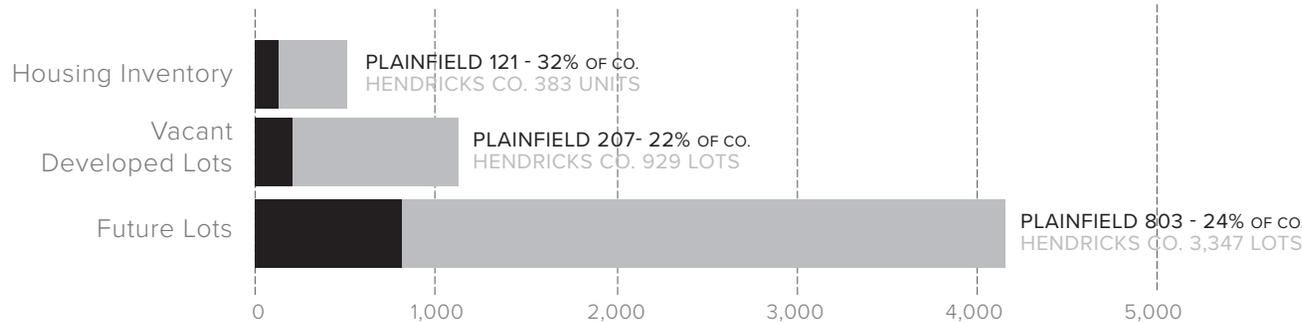


source: MetroStudy Q3, 2018

MUCH OF THE NEW LOW-COST UNITS ARE IN PLAINFIELD.

IN THE LAST 12 MONTHS, THE MAJORITY OF LOWER-COST SINGLE-FAMILY DETACHED UNITS (UNDER \$250,000) IN HENDRICKS COUNTY HAVE BEEN BUILT IN PLAINFIELD. OVERALL, PLAINFIELD ACCOUNTS FOR THIRTY PERCENT OF ALL HOUSING STARTS IN HENDRICKS COUNTY OVER THE LAST 12 MONTHS.

MAJORITY OF PLAINFIELD'S FUTURE SINGLE-FAMILY DETACHED INVENTORY IS UNDEVELOPED LOTS

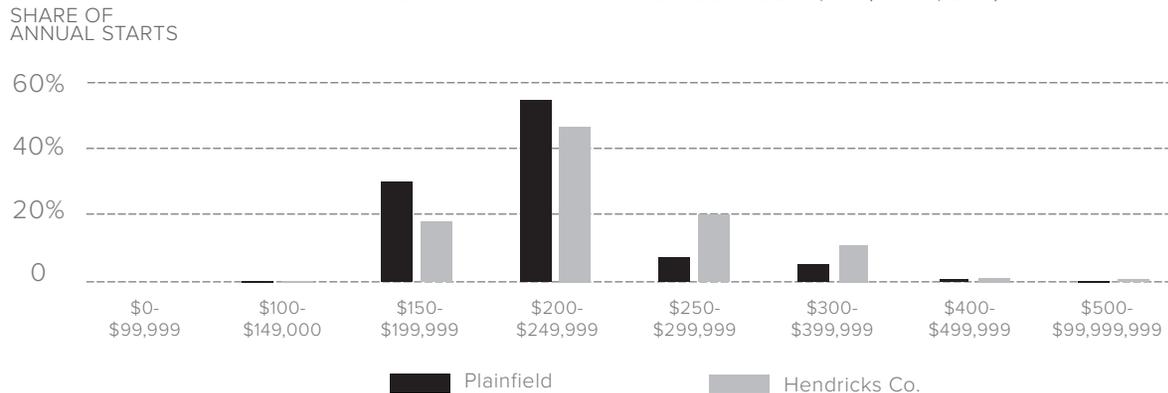


AVERAGE PRICE

\$249,720
PLAINFIELD

\$259,326
HENDRICKS CO.

MAJORITY OF NEW HOUSING IS PRICED BETWEEN \$150,000-\$250,000



AVERAGE SQFT.

2,345 SQFT.
PLAINFIELD

2,415 SQFT.
HENDRICKS CO.

source: MetroStudy Q3, 2018

FUTURE SINGLE-FAMILY ATTACHED HOUSING INVENTORY IS LOW.

THE INVENTORY OF VACANT DEVELOPED LOTS, WHICH REPRESENT FUTURE DEVELOPMENT OPPORTUNITIES, HAS CONTINUALLY SHRUNK OVER THE LAST NINE QUARTERS. INVENTORY IN THE THIRD QUARTER OF 2018 REPRESENTS ONLY ONE-THIRD OF THE INVENTORY AVAILABLE IN THE THIRD QUARTER OF 2016.

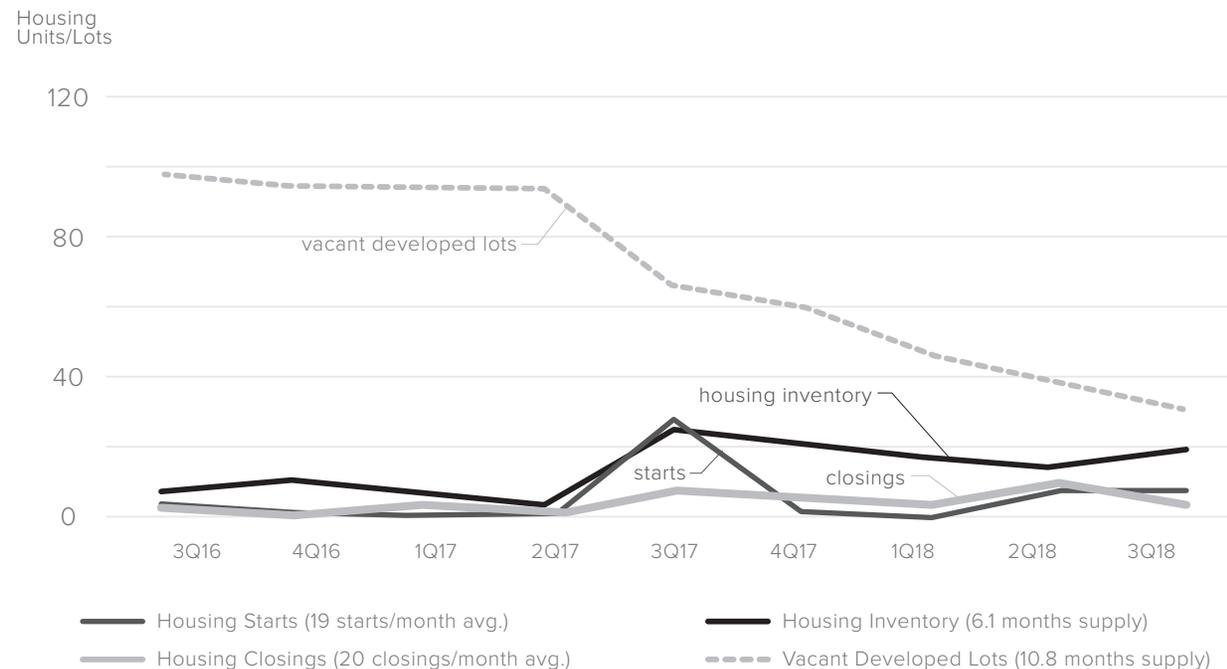
SUPPLY OF INVENTORY

2 PER MONTH
AVG. ABSORPTION

9.5 MONTHS
COMPLETED UNITS

20 MONTHS
DEVELOPED LOTS

SINGLE-FAMILY ATTACHED INVENTORY IS ABOVE AVERAGE FOR Q3, EXCEPT VACANT DEVELOPED LOTS WHICH ARE FAR BELOW AVERAGE



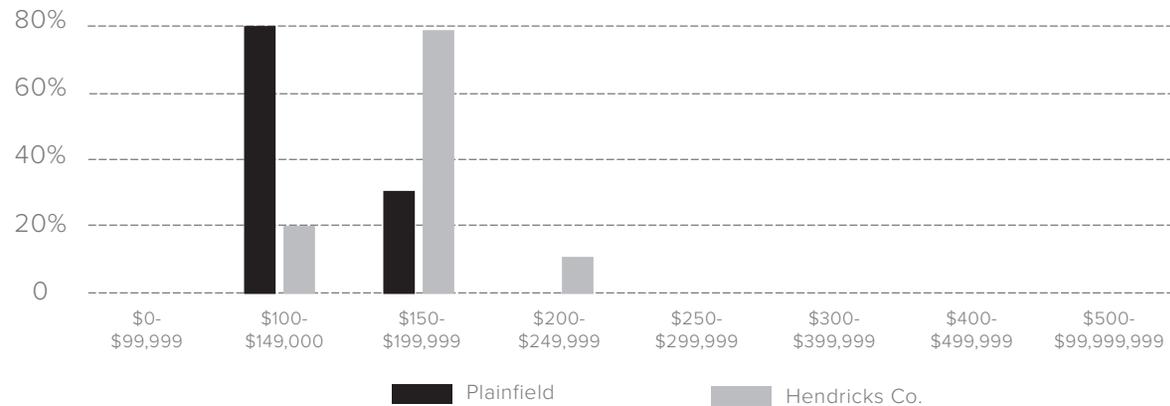
source: MetroStudy Q3, 2018

SINGLE-FAMILY ATTACHED UNITS LACK PRICING DIVERSITY.

ALL OF THE UNITS BUILT IN PLAINFIELD WITHIN THE LAST TWELVE MONTHS WERE PRICED UNDER \$200,000. NINETY PERCENT OF THE UNITS IN HENDRICKS COUNTY WERE BELOW THIS PRICE POINT, INDICATING A LACK OF PRICING DIVERSITY THAT MAY NOT BE FULFILLING THE MARKET NEED FOR THIS PRODUCT TYPE.

MAJORITY OF NEW SINGLE-FAMILY ATTACHED HOUSING IS PRICED BETWEEN \$150,000-\$250,000

SHARE OF ANNUAL STARTS



AVERAGE PRICE

N/A

PLAINFIELD

\$178,871
HENDRICKS CO.

AVERAGE SQFT.

N/A

PLAINFIELD

1,502 SQFT.
HENDRICKS CO.

source: MetroStudy Q3, 2018

KEY TAKEAWAYS

1. HOUSING DEMAND IS CHANGING AS HOUSEHOLD DEMOGRAPHICS CHANGE.
2. HOME BUYERS PLACE GREATER EMPHASIS ON NEIGHBORHOOD AMENITEIS, DEVELOPMENT TYPE MORE THAN ON THE ACTUAL HOME.
3. HOUSING DIVERSITY IS LACKING. SEMI-HOMOGENEOUS HOUSING STOCK DOES NOT ALLOW PLAINFIELD TO COMPETE WITH REGIONAL PEERS.
4. CURRENT DEVELOPMENT IS SEGREGATED BY USE. A GROWING MARKET SEGMENT PREFERS TO LIVE IN MIXED-USE COMMUNITIES.
5. PIPELINE IS MUCH OF THE SAME. HOUSING OPTIONS NEED TO DIVERSIFY.

SECTION 02

HOUSING NEEDS GAP

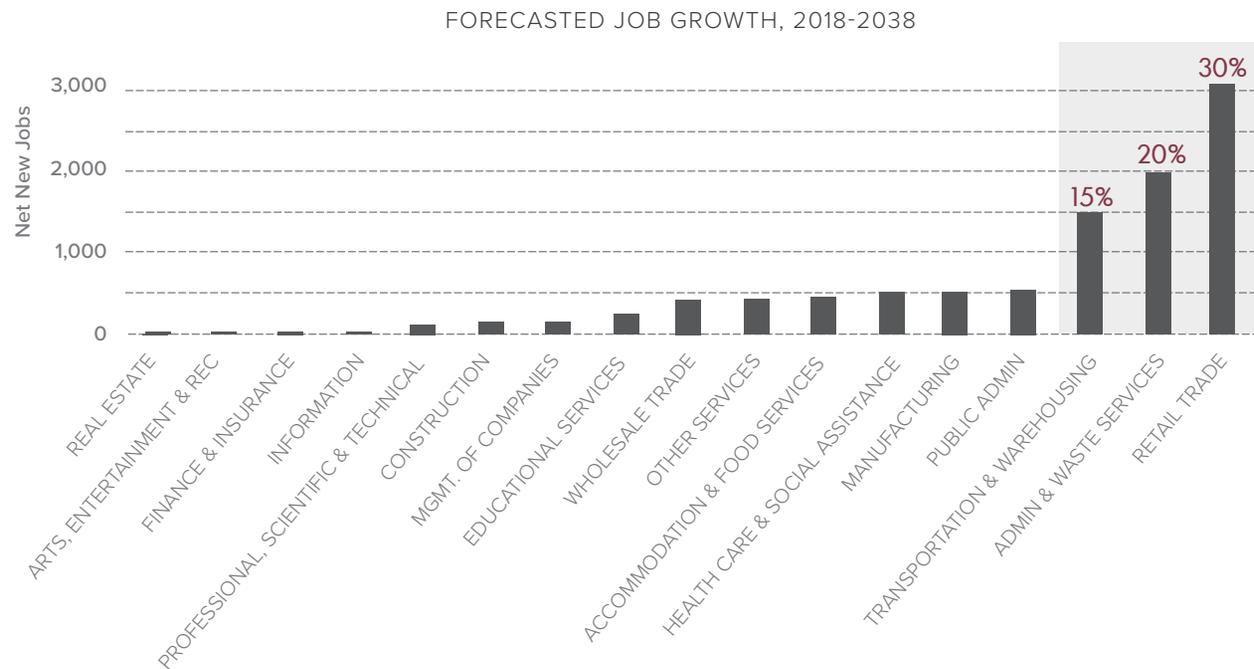
Building off the MIBOR/BAGI Regional Housing Analysis, an in-depth analysis of local workforce and employment trends will be analyzed to reveal future housing demand. A comparison of “need” and the future pipeline will be completed to reveal potential gaps or mismatches in future housing production.

AFFORDABILITY ANALYSIS

Based on findings of the employment analysis and current population base, an affordability analysis will be performed to understand what portion of the housing stock is “affordable” to current and future residents of Plainfield. An emphasis will be placed on affordability in terms of housing the anticipated workforce.

10,000 NEW JOBS ARE EXPECTED IN THE NEXT 20 YEARS.

JOB FORECAST FOR THE NEXT 20 YEARS SHOW GROWTH IN THREE PRIMARY SECTORS. NEARLY ONE-THIRD OF ALL JOB GROWTH BETWEEN 2018 AND 2038 WILL BE WITHIN THESE INDUSTRIES.



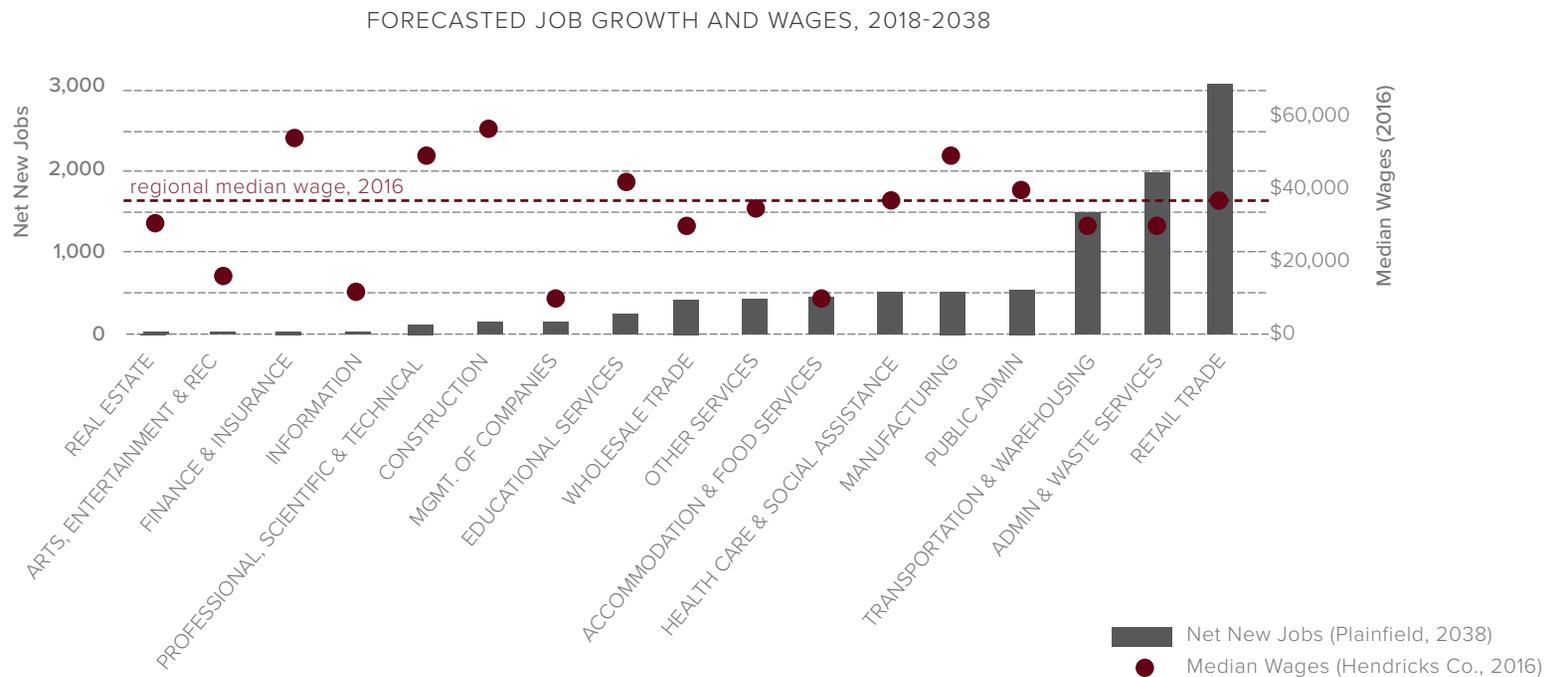
SPECIALIZATION

Plainfield’s job growth is highly concentrated in three industries as compared to the Regional job growth which is more diverse. One out of every 10 new “transportation and warehousing,” “admin and waste services,” and “retail trade” jobs in the Region will be located in the Town of Plainfield.

source: U.S. Census Bureau OnTheMap, Woods & Poole, LSA

WAGES ARE SLIGHTLY HIGHER FOR HENDRICKS COUNTY.

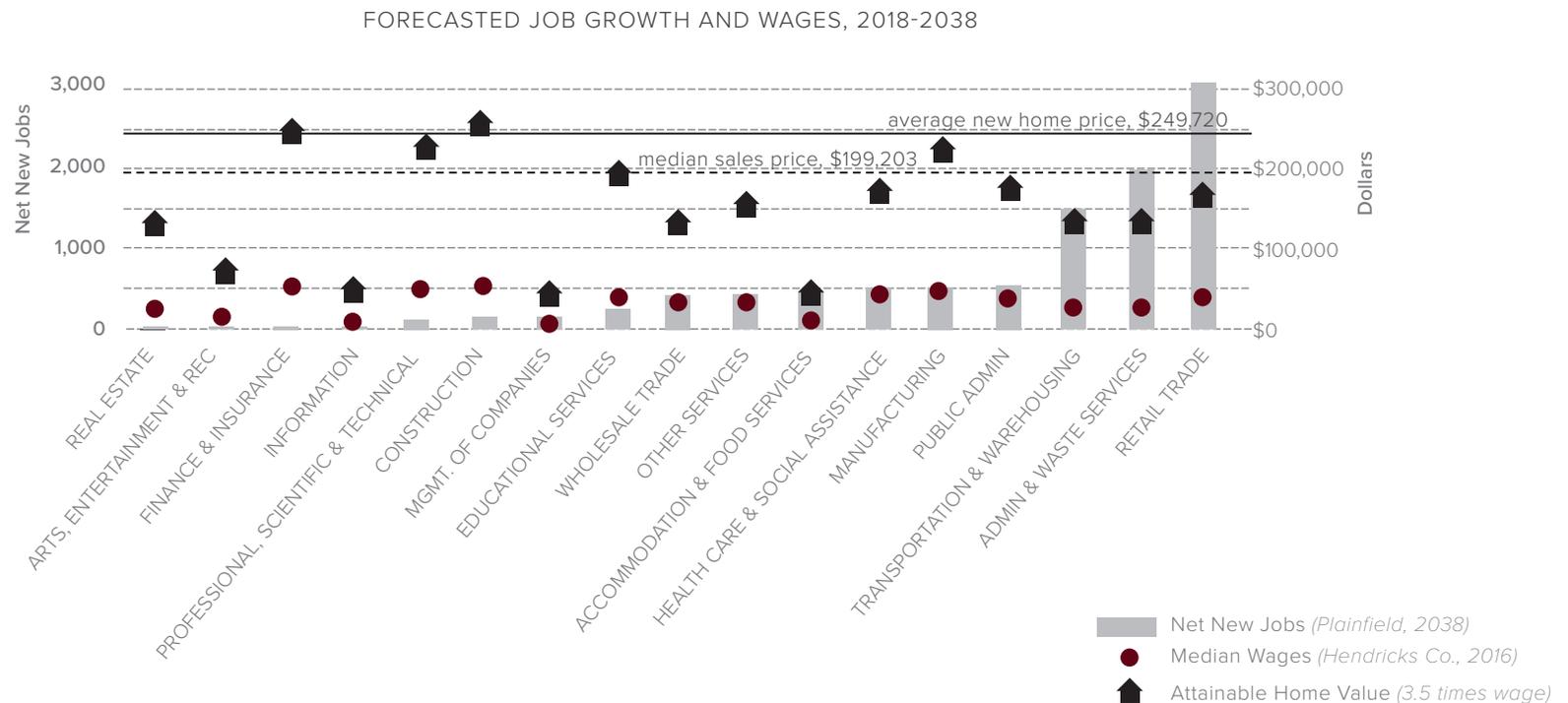
MEDIAN WAGES IN HENDRICKS COUNTY FOR MANY OF THE INDUSTRIES ARE HIGHER THAN THE REGIONAL MEDIAN WAGE FOR THAT INDUSTRY. THIS IS TRUE FOR BOTH RETAIL TRADE AND ADMIN AND WASTE SERVICES (\$17,800 AND \$7,000 RESPECTIVELY.) HOWEVER WAGES FOR TRANSPORTATION JOBS ARE LOWER (-\$1,000.)



source: U.S. Census Bureau OnTheMap, Woods & Poole, LSA, BLS

THE MAJORITY OF WAGES DO NOT SUPPORT HOMEOWNERSHIP.

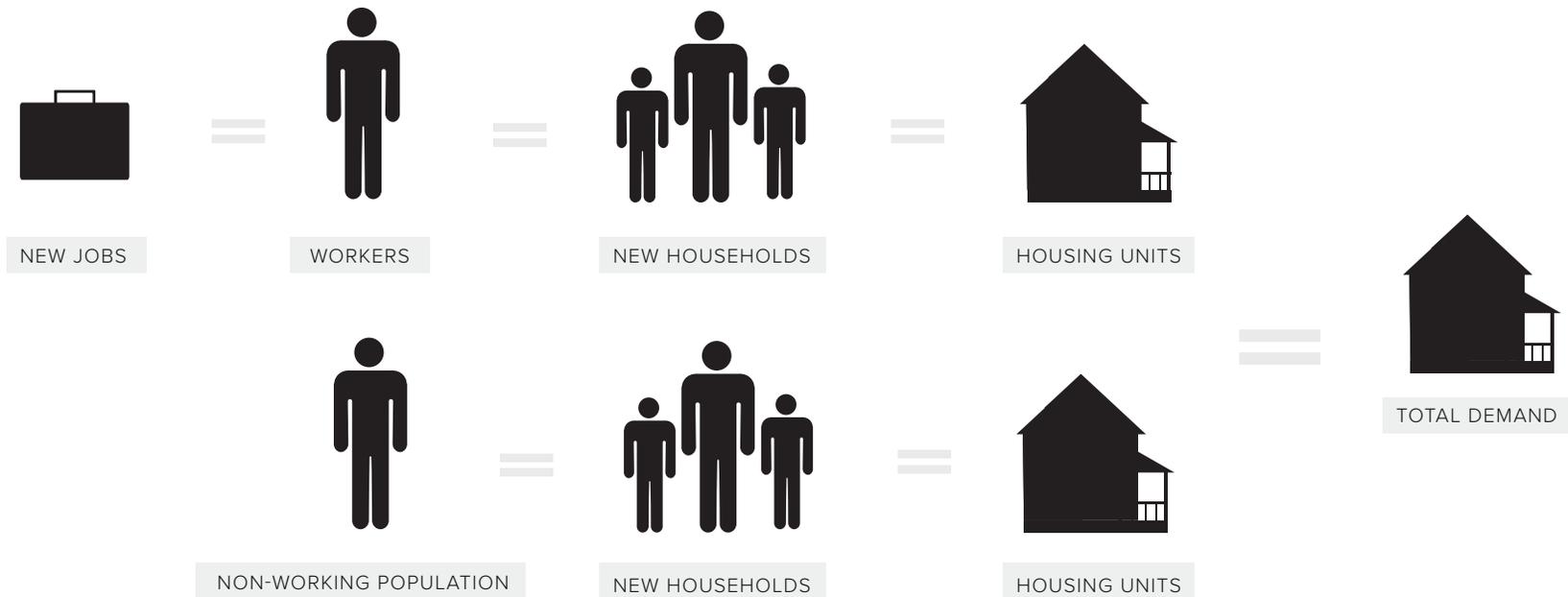
BASED ON A SINGLE-WAGE, MOST OF THE FORECASTED NEW JOBS IN PLAINFIELD DO NOT SUPPORT TRADITIONAL HOMEOWNERSHIP OPPORTUNITIES WHICH MAY INCREASE DEMAND FOR MORE RENTAL OPTIONS AND LOWER COST HOUSING CHOICES.



source: U.S. Census Bureau OnTheMap, Woods & Poole, LSA, BLS, Greenstreet, Metrostudy Q3 2018; MIBOR REALTOR® Association, BLC® Listing Service, '11-20-2018

A TWO TRACK METHODOLOGY WAS USED.

THE FIRST COMPONENT TRANSLATES FUTURE JOB GROWTH (BOTH IN PLAINFIELD AND OUTSIDE) INTO NEW HOUSING UNITS. THE SECOND, ANALYZES NATURAL GROWTH TO PREDICT FUTURE NON-WORKING HOUSEHOLD DEMAND FOR NEW UNITS.

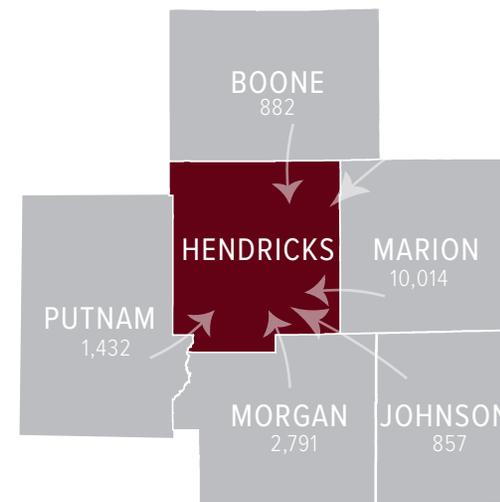


PLAINFIELD'S WORKFORCE IS PREDOMINATELY COMMUTERS.

ONLY A SMALL FRACTION OF WORKERS LIVE AND WORK IN PLAINFIELD. THOSE PATTERNS ARE UNLIKELY TO FLUCTUATE WITHOUT A SIGNIFICANT INVESTMENT OR CHANGE TO TRANSPORTATION INFRASTRUCTURE.

	TOTAL JOBS	PERCENT COMMUTER
ALL PLAINFIELD JOBS	27,315	
PLAINFIELD	2,275	8.3%
INDIANAPOLIS	9,871	36.1%
AVON	529	1.9%
GREENWOOD	494	1.8%
MOORESVILLE	367	1.3%
BROWNSBURG	364	1.3%
SPEEDWAY	317	1.2%
DANVILLE	244	0.9%
MARTINSVILLE	178	0.7%
CARMEL	176	0.6%
ALL OTHER LOCATIONS	12,499	45.8%

TOP FIVE COUNTIES FOR IN-COMMUTING TO HENDRICKS COUNTY



source: U.S. Census Bureau OnTheMap

FUTURE DEMAND IS HIGHLY DEPENDENT ON WHERE WORKERS LIVE.

THE “CURRENT SHARE” SCENARIO PROVIDES THE MOST ACCURATE FORECAST OF FUTURE DEMAND FOR PLAINFIELD. HOWEVER, DEPENDING ON HOW PLAINFIELD DESIRES TO GROW, DIFFERENT HOUSING STRATEGIES CAN HELP TO ACHIEVE HIGHER OR LOWER GROWTH RATES.

LIVE AND WORK SCENARIO

2,310 UNITS
2038 DEMAND

Plainfield houses 8.3 percent of future workers. This is the same share of current Plainfield jobs held by Plainfield residents.

CURRENT SHARE SCENARIO

5,095 UNITS
2038 DEMAND

Plainfield houses 8.3 percent of future workers as well as shares of workers holding jobs in other jurisdictions in the region based on current commuting patterns.

ALL WORKERS SCENARIO

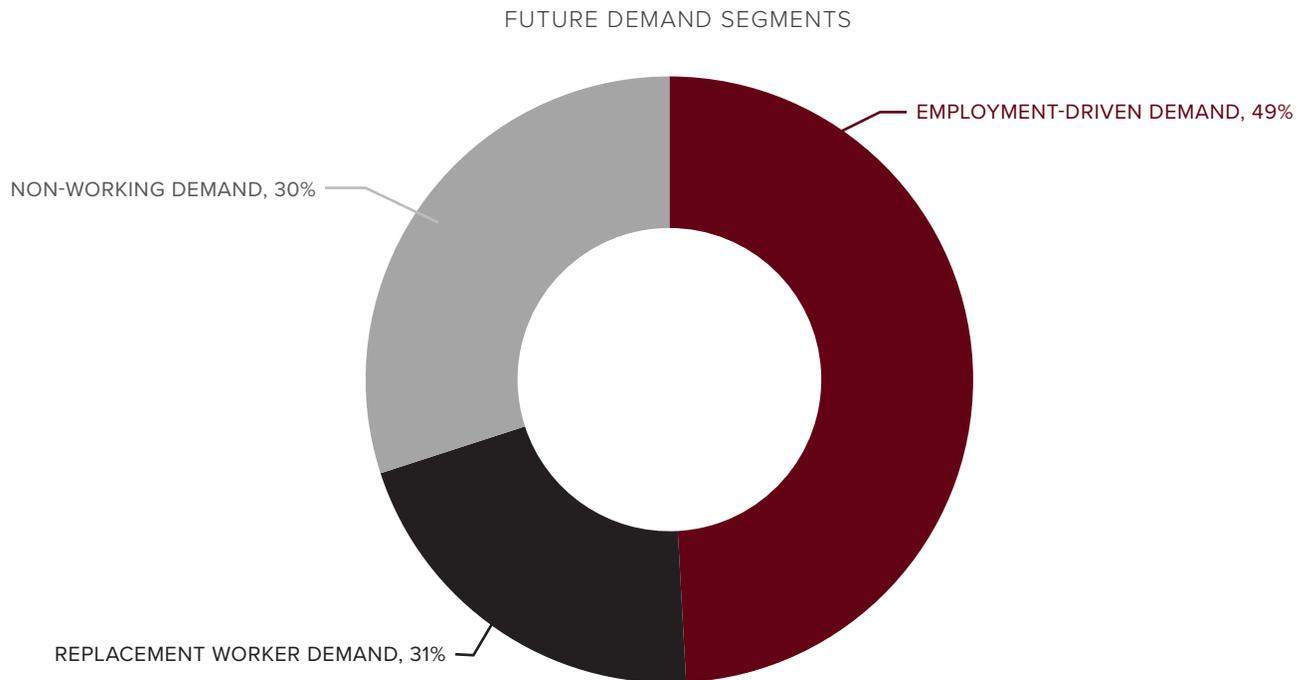
10,919 UNITS
2038 DEMAND

Plainfield houses 100 percent of future workers. This assumes all new jobs are held by new Plainfield residents.

source: LSA, all scenarios assume the same level of non-worker households 1,529 households

HALF OF FUTURE DEMAND IS ANTICIPATED TO COME FROM WORKFORCE.

APPROXIMATELY HALF OF ALL FUTURE HOUSING DEMAND IS PREDICTED TO COME FROM FORECASTED EMPLOYMENT GROWTH. THE REMAINDER WILL BE SPLIT BETWEEN HOUSING NEEDED FOR REPLACEMENT WORKERS AND HOUSING NEEDED FOR THOSE NOT IN THE WORKFORCE.

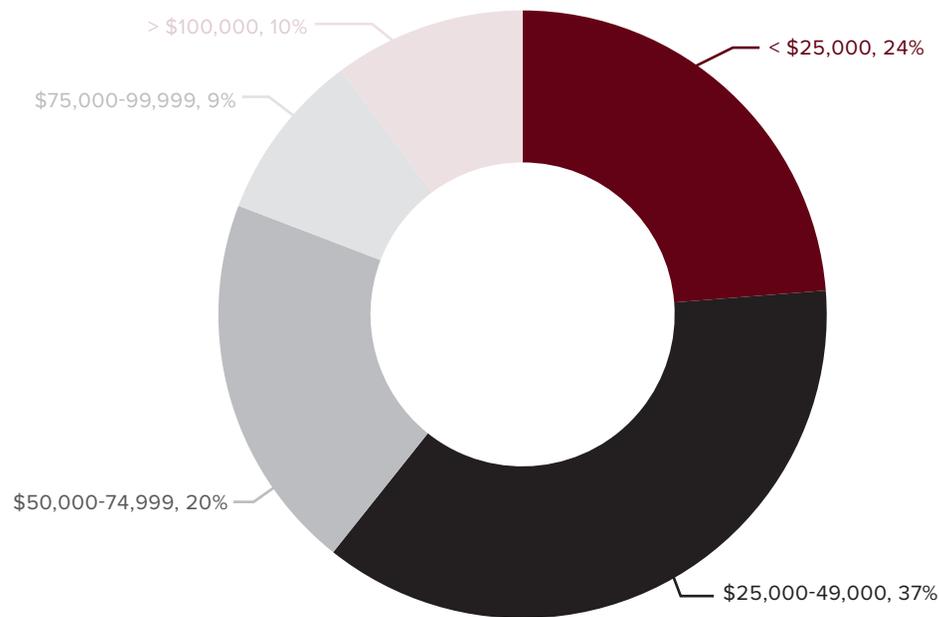


source: LSA (future indicates 2038 forecast)

NEW HOUSEHOLD GROWTH WILL COME FROM LOWER-INCOME SEGMENTS.

IN PART BECAUSE OF CHANGES TO THE WORKFORCE THAT REFLECT A GROWING SERVICE ECONOMY, PLAINFIELD (ALONG WITH THE REGION) IS EXPECTED TO GAIN A MAJORITY OF THEIR NEW GROWTH FROM LOWER-INCOME HOUSEHOLDS. OVER 60 PERCENT OF NEW HOUSEHOLDS WILL BE BELOW MEDIAN INCOME IN THE FUTURE.

FUTURE HOUSEHOLDS BY HOUSEHOLD INCOME



\$61,410
2016 MEDIAN HOUSEHOLD INCOME

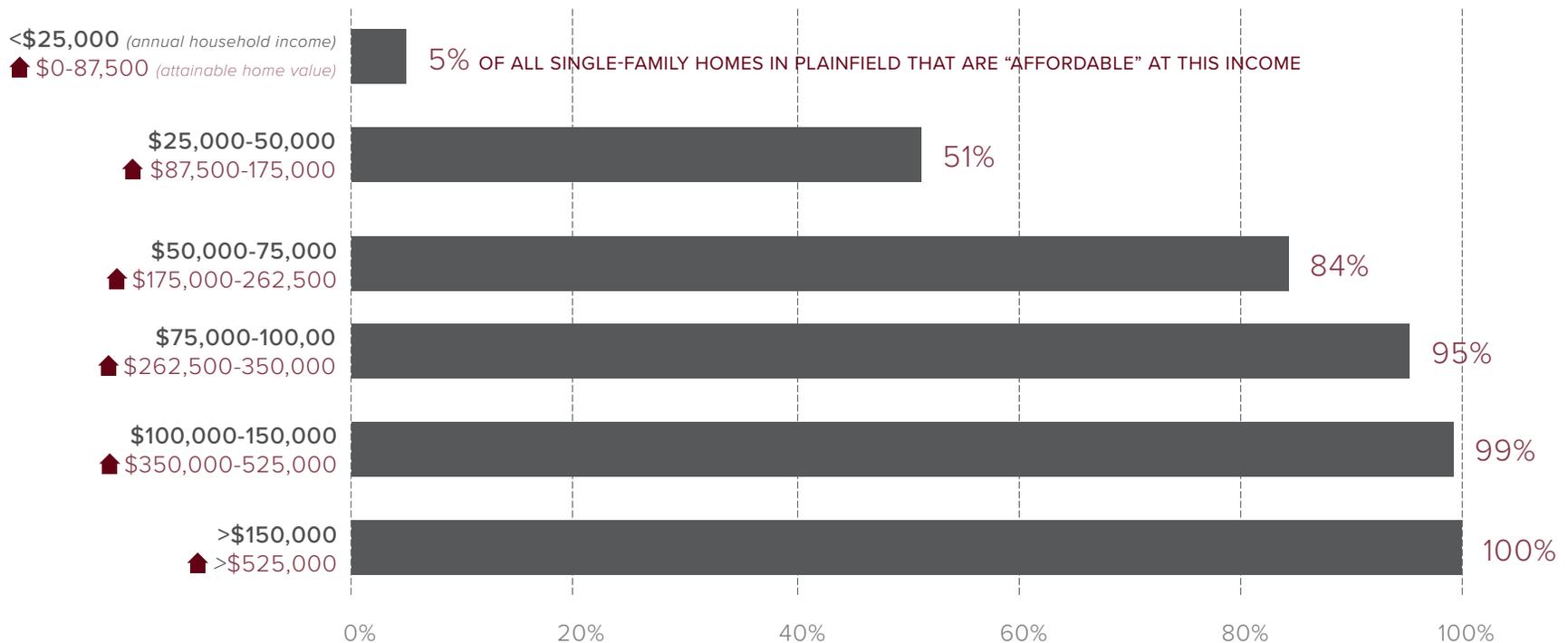
The majority of new households over the next 20 years will be below the median household income. This is similar to what the Region is expecting to experience and will require a thoughtful approach to how Plainfield and other communities supply housing to support their future population.

source: LSA, U.S. Census 2016 ACS Estimates

SINGLE-FAMILY HOUSING APPEARS AFFORDABLE.

BASED ON THE CURRENT HOUSING STOCK, SINGLE-FAMILY HOMEOWNERSHIP APPEARS TO BE AFFORDABLE FOR MOST HOUSEHOLDS WITH THE EXCEPTION OF VERY LOW-INCOME HOUSEHOLDS (<\$25,000 A YEAR.) HOWEVER, AT ANY GIVEN TIME THE MAJORITY OF THE HOUSING STOCK IS NOT AVAILABLE FOR PURCHASE.

SINGLE-FAMILY HOMEOWNERSHIP AFFORDABILITY BY ASSESSED VALUE

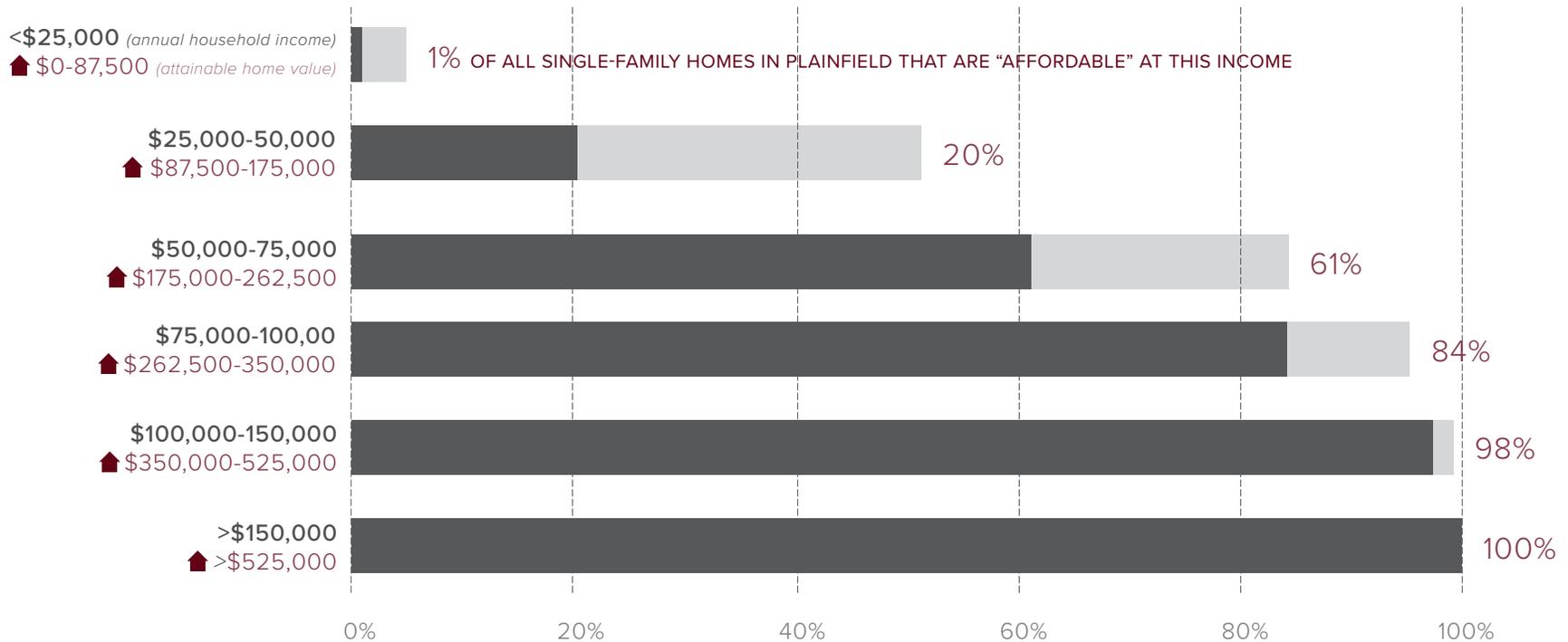


source: LSA; Hendricks County Assessor, 2018 (only 1-family platted parcels with improvement value >\$0 were analyzed, 7,661 parcels)

CURRENT LISTINGS LACK LOWER-COST HOUSING CHOICES.

AS OF DECEMBER 12, 2018 THE TOWN OF PLAINFIELD ONLY HAD 83 ACTIVE LISTINGS. OPTIONS FOR LOWER-INCOME HOUSEHOLDS TO PURCHASE A HOME ARE VERY LIMITED AND THERE IS LIKELY STEEP COMPETITION FOR UNITS BELOW \$175,000. THIS MAY FORCE HOUSEHOLDS TO MOVE OUT OF TOWN OR CHOOSE RENTAL OPTIONS.

SINGLE-FAMILY HOMEOWNERSHIP AFFORDABILITY BY CURRENT LISTINGS

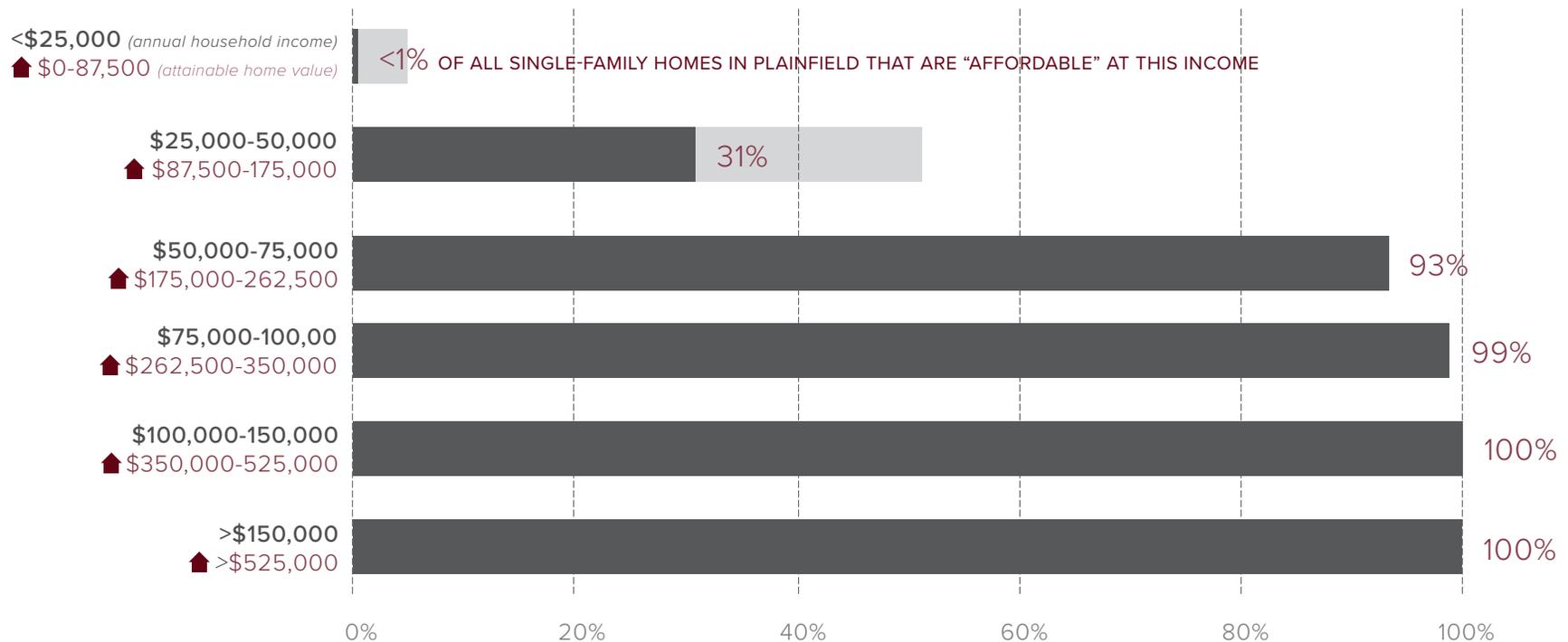


source: LSA; Hendricks County Assessor, 2018 (only 1-family platted parcels with improvement value >\$0 were analyzed, 7,661 parcels); MIBOR REALTOR® Association, BLC® Listing Service, '12-12-2018

NEW CONSTRUCTION IS AFFORDABLE TO THE AVERAGE HOUSEHOLD.

BASED ON THE LAST 12 MONTHS OF NEW CONSTRUCTION DATA, MUCH OF THE NEW HOUSING STOCK IS AFFORDABLE TO HOUSEHOLDS EARNING ABOVE THE TOWN'S MEDIAN HOUSEHOLD INCOME. NEW CONSTRUCTION FOR LOWER-INCOME HOUSEHOLDS IS STILL LIMITED AND WILL LIKELY REQUIRE SOME LEVEL OF SUBSIDY.

SINGLE-FAMILY HOMEOWNERSHIP AFFORDABILITY BY NEW CONSTRUCTION



source: LSA; Hendricks County Assessor, 2018 (only 1-family platted parcels with improvement value >\$0 were analyzed, 7,661 parcels); Metrostudy Q3 2018 (232 units analyzed - value categories are estimated due to differences between the datasets, data reflects last 12 months)

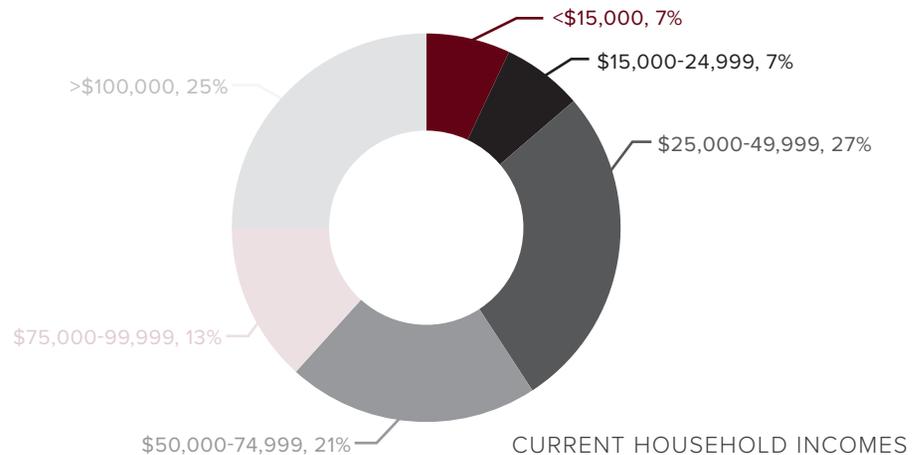
MINIMUM WAGE RENTERS ARE PRICED OUT OF PLAINFIELD.

A 2-BEDROOM RENTAL UNIT IN PLAINFIELD WOULD REQUIRE A TYPICAL MINIMUM WAGE WORKER TO HOLD 2.7 FULL-TIME JOBS OR WORK 108 HOURS PER WEEK. TODAY, APPROXIMATELY ONE-THIRD OF HOUSEHOLDS CAN NOT AFFORD RENTS IN PLAINFIELD AND AN EVEN GREATER SHARE OF FUTURE HOUSEHOLDS WILL BE PRICED OUT.

	AVG. RENT	ANNUAL INCOME NEEDED	HOURLY WAGE NEEDED	FULL-TIME JOBS NEEDED	WORK HOURS PER WEEK NEEDED
1-BDR PLAINFIELD	\$812	\$32,480	\$15.62	2.2	86
2-BDR PLAINFIELD	\$1,016	\$40,640	\$19.54	2.7	108
2-BDR HENDRICKS CO.	\$852	\$34,080	\$16.38	2.3	96

7% OF HOUSEHOLDS EARN MIN. WAGE

A single-earner household (or individual) working one minimum wage job earns approximately \$15,080 annual. Of the households today, approximately seven percent of Plainfield households report household incomes at or below the minimum wage of \$7.25 an hour.



source: CoStar Plainfield Multi-Family Market Report, October 2018; Out of Reach: The High Costs of Housing, National Low Income Housing Coalition, 2018; U.S. Census 2017 ACS estimates

FUTURE DEMAND IS HIGHLY DEPENDENT ON THE FUTURE WORKFORCE.

WHILE THE CURRENT HOUSING STOCK SUPPORTS THE CURRENT POPULATION, NEW HOUSING DEVELOPMENT SHOULD ALIGN WITH FUTURE EMPLOYMENT-DRIVEN DEMAND. THIS LIKELY INCLUDES MORE RENTAL HOUSING, LOWER PRICE POINTS, AND A GENERALLY DIVERSIFIED HOUSING STOCK.



FUTURE HOUSING GAP

The future housing gap is based on (1) demand for housing given forecasted employment growth, natural growth, and replacement of current employees compared to (2) the future inventory of housing. Information regarding future inventory was presented in deliverable #1.

	TOTAL UNITS
DEMAND	5,095
FUTURE INVENTORY	1,705
20-YEAR GAP	-3,390

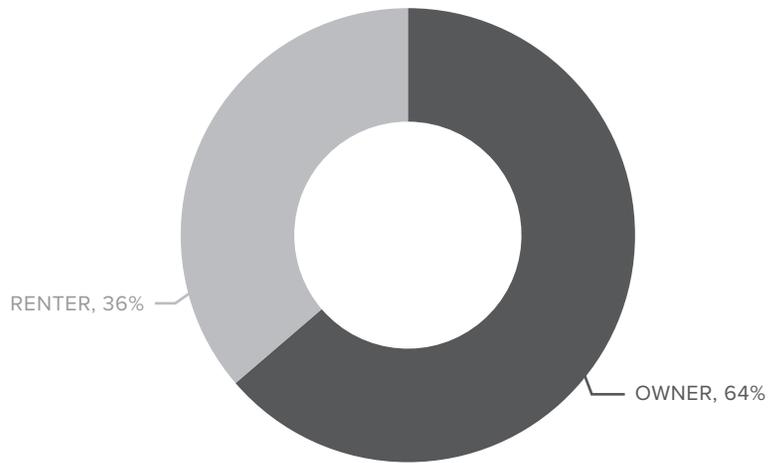
source: LSA (future indicates 2038 forecast); MetroStudy Q3, 2018; Town of Plainfield

DEMAND FOR RENTAL HOUSING IS LIKELY TO INCREASE.

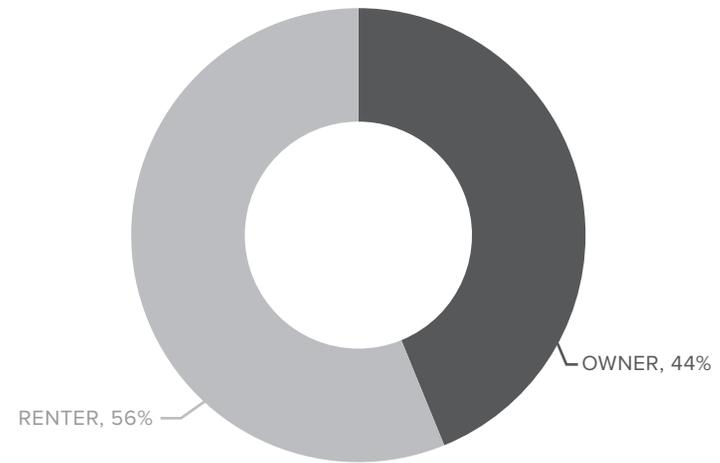
LOOKING FORWARD THERE WILL NEED TO BE MORE RENTAL HOUSING DEVELOPED IN PLAINFIELD. FUTURE RENTAL HOUSING WILL NEED TO INCLUDE BOTH MULTI-FAMILY OPTIONS AND SINGLE-FAMILY RENTAL OPTIONS TO SUPPORT CHANGING HOUSEHOLD TYPES AND PREFERENCES.

	TOTAL	IN SINGLE-FAMILY	IN MULTI-FAMILY
OWNER	44%	76%	24%
RENTER	56%	37%	63%

CURRENT OWNER/RENTER SPLIT



FUTURE DEVELOPMENT OWNER/RENTER SPLIT



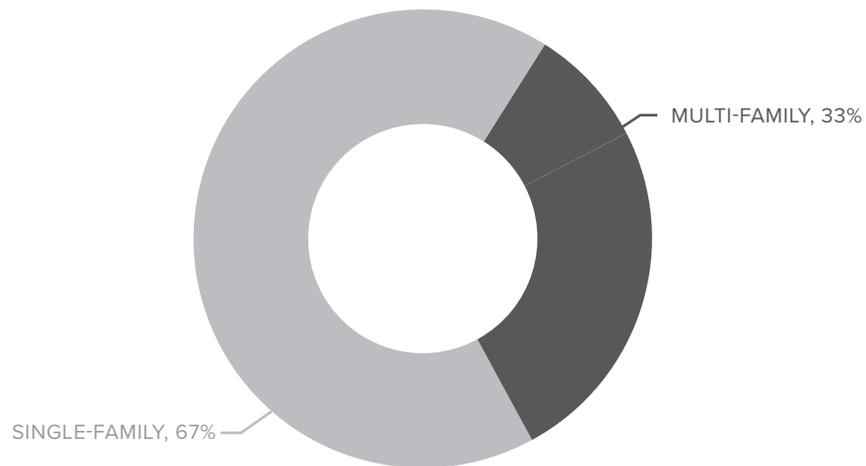
source: ESRI, 2018 estimates; LSA (future indicates 2038 forecast)

DEMAND FOR MULTI-FAMILY IS LIKELY TO INCREASE.

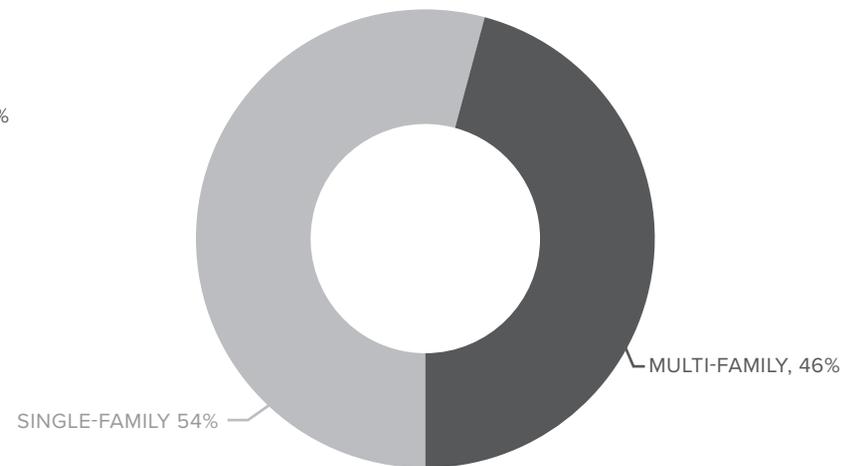
MILLENNIALS, ACTIVE BOOMERS, AND A LOWER-INCOME WORKFORCE ARE LIKELY TO DRIVE DEMAND FOR MULTI-FAMILY PRODUCT AT ALL PRICE POINTS. WHILE THE CURRENT HOUSING STOCK IS PREDOMINATELY SINGLE-FAMILY, NEW PRODUCT WILL NEED TO BE CLOSER TO A 50-50 SPLIT TO MEET FUTURE DEMAND.

	TOTAL	FOR OWNERSHIP	FOR RENTAL
SINGLE-FAMILY	54%	61%	39%
MULTI-FAMILY	46%	23%	77%

CURRENT PRODUCT TYPE SPLIT



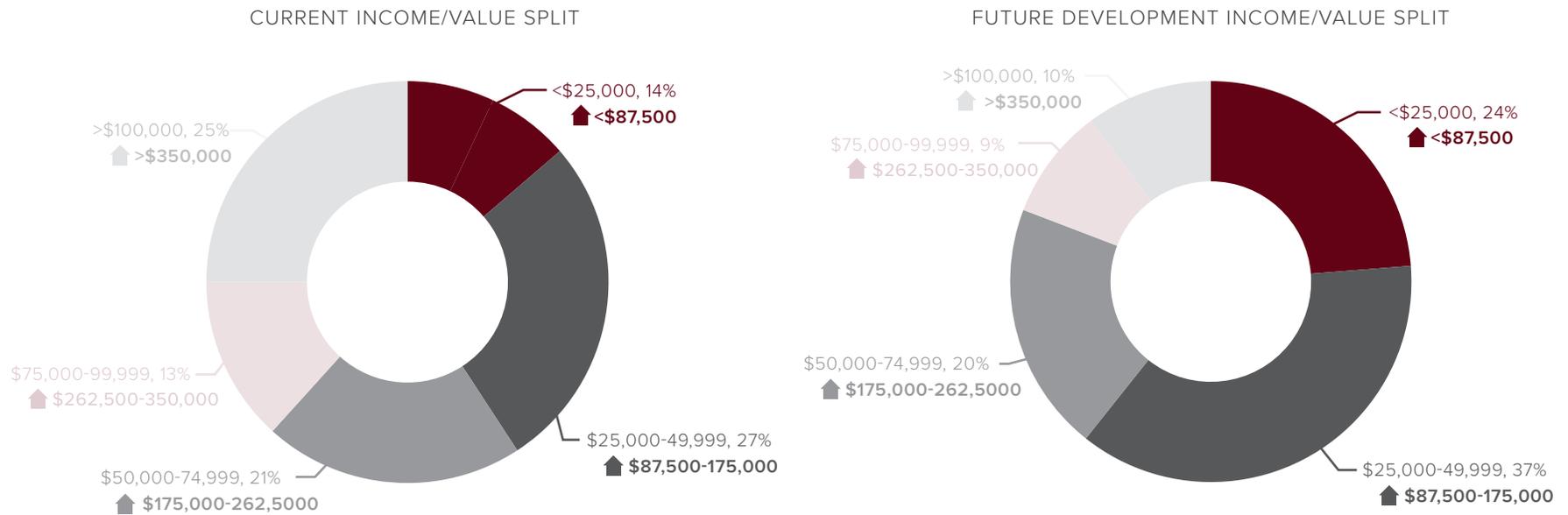
FUTURE DEVELOPMENT PRODUCT TYPE SPLIT



source: Hendricks County Assessor, 2018; CoStar Plainfield Multi-Family Market Report, October 2018; LSA (future indicates 2038 forecast)
 Single-Family detached indicates 1-family units; Multi-Family includes 2+family units including duplexes, townhomes, and 3+ unit multi-family

DEMAND FOR LOWER COST HOUSING IS INCREASING.

BASED ON CHANGES TO THE WORKFORCE AND STAGNANT WAGES, DEMAND FOR LOWER-COST HOUSING - BOTH RENTAL AND FOR OWNERSHIP - IS LIKELY TO INCREASE. MUCH OF THAT DEMAND WILL BE FOR RENTAL HOUSING DUE TO THE FACT THAT LOWER-INCOME HOUSEHOLDS FACE MANY BARRIERS TO HOMEOWNERSHIP.



source: U.S. Census 2017 ACS estimates; LSA (future indicates 2038 forecast); Housing value based on 3.5 times household income

PAST TRENDS SHOW DEMAND SHOULD BE ACCOMMODATED.

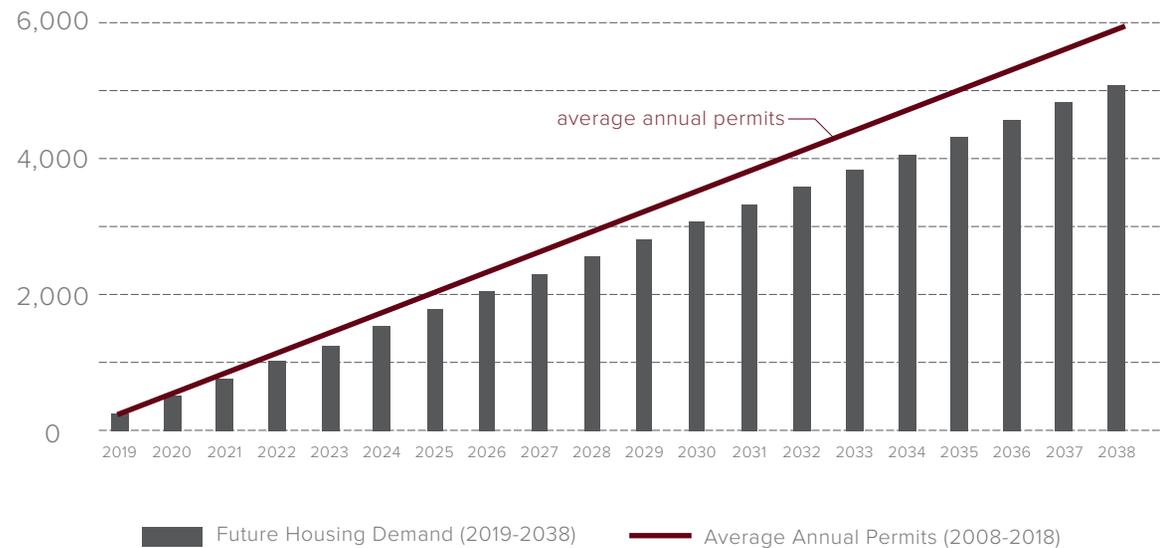
BASED ON HIGH LEVEL BUILDING TRENDS OVER THE LAST 11 YEARS, PLAINFIELD IS WELL POSITIONED TO ACCOMMODATE FUTURE GROWTH ASSOCIATED WITH EMPLOYMENT AND NATURAL POPULATION GROWTH. BETWEEN 2008-2018*, PLAINFIELD HAS PERMITTED 3,269 UNITS OR AN ANNUAL AVERAGE OF 297 UNITS.

BASED ON PAST TRENDS, PLAINFIELD IS WELL POSITIONED TO MEET FUTURE HOUSING DEMAND.

CURRENT SHARE SCENARIO

5,095 UNITS
2038 DEMAND

Plainfield houses 8.3 percent of future workers as well as shares of workers holding jobs in other jurisdictions in the region based on current commuting patterns.



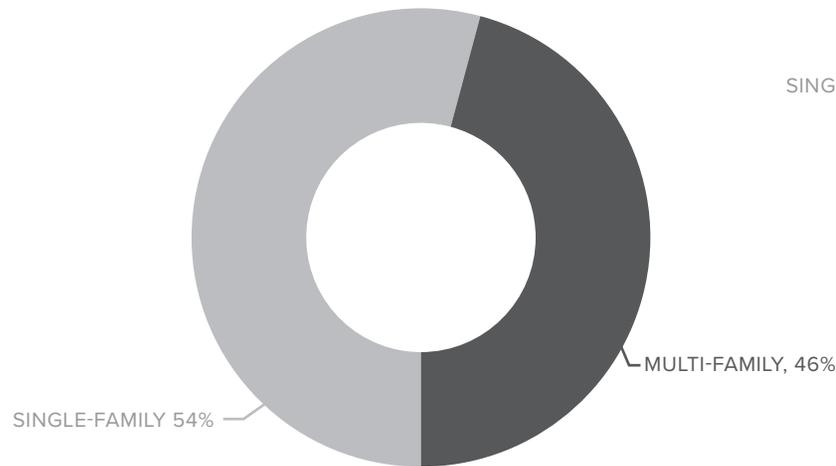
source: LSA (future indicates 2038 forecast);, Town of Plainfield (permit data reflects the annual average permits between 2008-2018); *permit data for 2018 not full year (Oct.)

PAST TRENDS ARE MOSTLY IN LINE WITH FUTURE NEED.

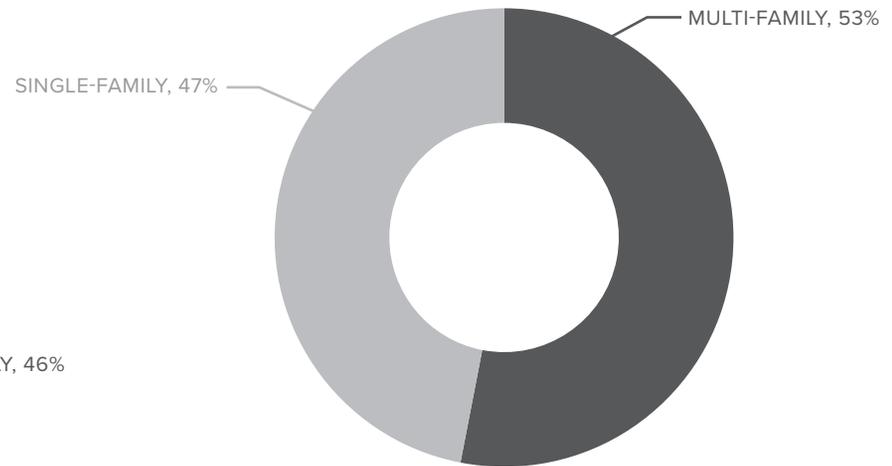
OVER THE LAST 11 YEARS, THE TOWN OF PLAINFIELD'S PERMITTING RECORDS INDICATE THE TOWN IS APPROVING UNITS IN LINE WITH FUTURE NEED. SLIGHTLY MORE MULTI-FAMILY HAS BEEN APPROVED THAN NEEDED, BUT THIS LIKELY MAKES UP FOR ANY MULTI-FAMILY DEFICITS THE TOWN MAY HAVE HAD.

	SINGLE-FAMILY	MULTI-FAMILY
DEMAND	54%	46%
PAST PERMITS	47%	53%
SURPLUS/DEFICIT	-7%	+7

FUTURE DEVELOPMENT PRODUCT TYPE SPLIT



PAST PERMIT TRENDS



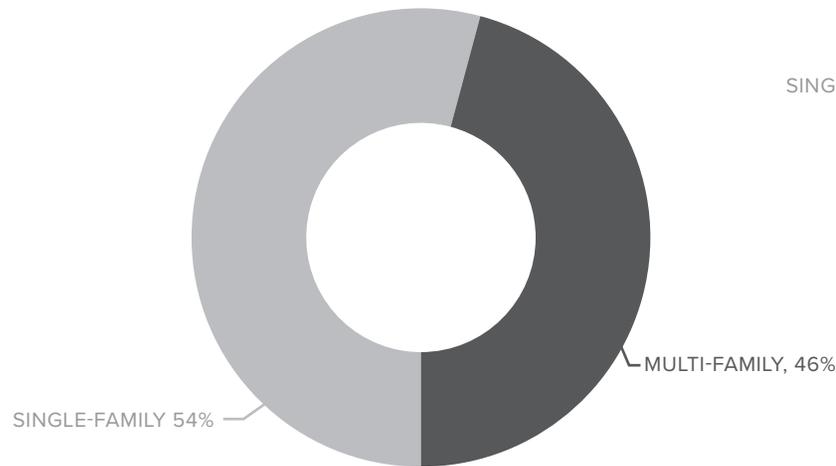
source: LSA (future indicates 2038 forecast);, Town of Plainfield (permit data reflects the annual average permits between 2008-2018)

FUTURE INVENTORY IS HEAVY ON SINGLE-FAMILY.

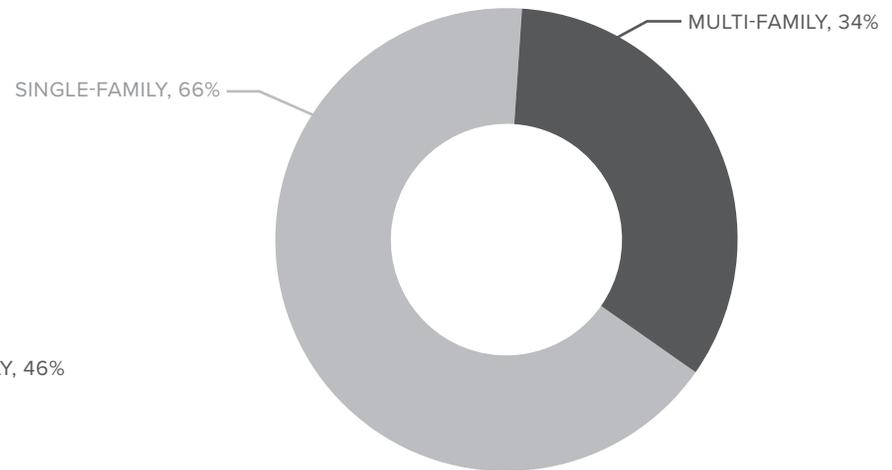
WHILE THIS IS JUST A SNAPSHOT IN TIME, THE FUTURE INVENTORY IN PLAINFIELD DOES NOT REFLECT FUTURE DEMAND. THIS INDICATES THE TOWN MAY NEED TO APPROVE SLIGHTLY MORE MULTI-FAMILY DEVELOPMENTS IN THE COMING YEARS TO AFFECT THE BALANCE OF SINGLE- AND MULTI-FAMILY DEVELOPMENT.

	SINGLE-FAMILY	MULTI-FAMILY
DEMAND	54%	46%
FUTURE INVENTORY	66%	34%
SURPLUS/DEFICIT	+12%	-10

FUTURE DEVELOPMENT PRODUCT TYPE SPLIT



FUTURE INVENTORY



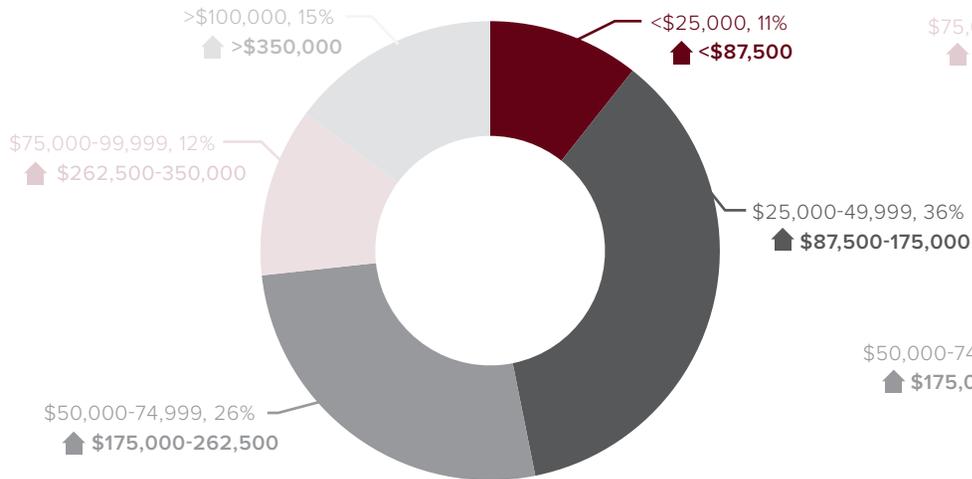
source: LSA (future indicates 2038 forecast); MetroStudy Q3, 2018; Town of Plainfield

PAST CONSTRUCTION IN LINE WITH FUTURE DEMAND.

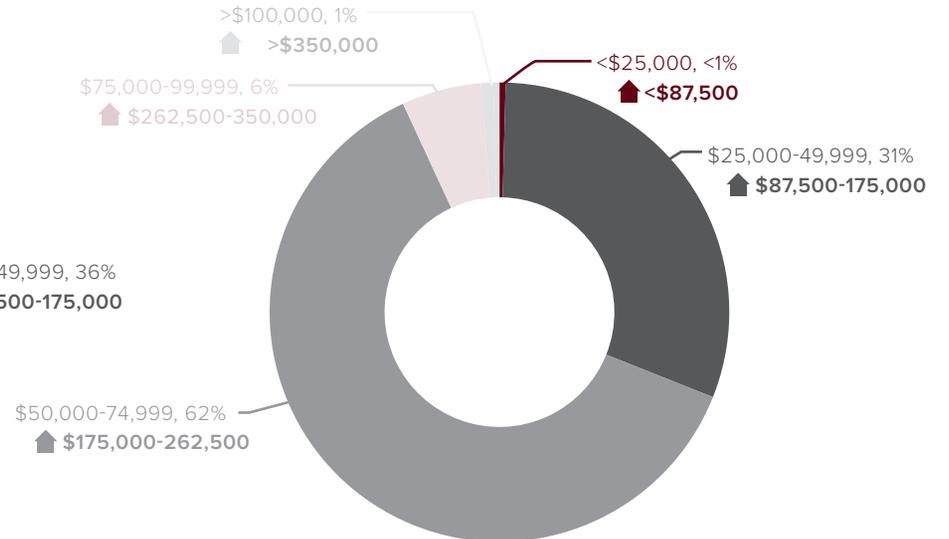
MIDDLE PRICE POINTS (\$100,000-\$300,000) HAVE BEEN THE BULK OF PAST CONSTRUCTION OVER THE LAST 12 MONTHS. IF SIMILAR PRODUCT CONTINUES TO BE BUILT, DEMAND FROM THE MAJORITY OF FUTURE HOUSEHOLDS (DEMANDING SINGLE-FAMILY OWNERSHIP UNITS) WILL BE MET.

	<\$87,500	\$87,500-175,000	\$175,000-262,500	\$262,500-350,000	>\$350,000
DEMAND	11%	36%	26%	12%	15%
RECENT CONSTRUCTION	0%	31%	62%	6%	1%
SURPLUS/DEFICIT	-11%	-5%	+36%	-6%	-14%

FUTURE DEVELOPMENT INCOME/VALUE SPLIT OF SINGLE-FAMILY OWNERS



PAST CONSTRUCTION INCOME/VALUE SPLIT



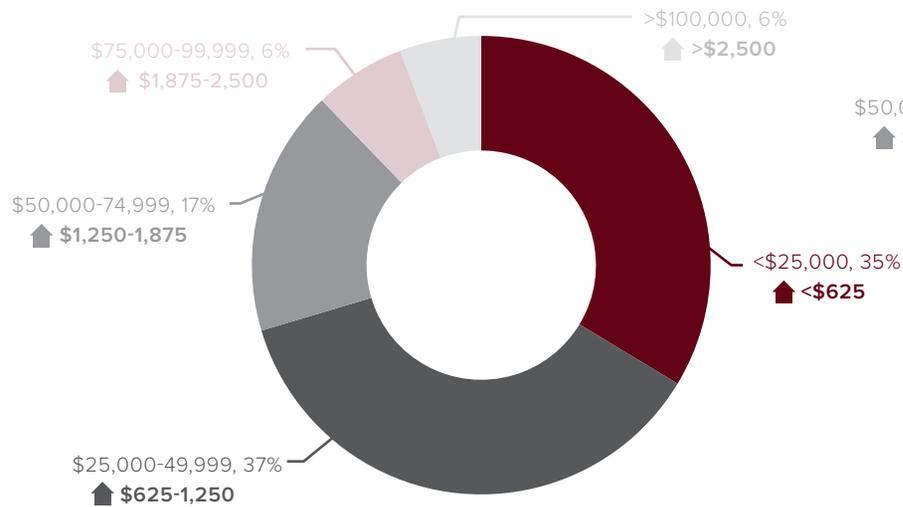
source: LSA (future indicates 2038 forecast); MetroStudy Q3, 2018 (value categories are estimated due to differences between the datasets, data reflects last 12 months); Housing value based on 3.5 times household income

MORE LOWER- AND HIGHER-VALUED RENTALS MAY BE NEEDED.

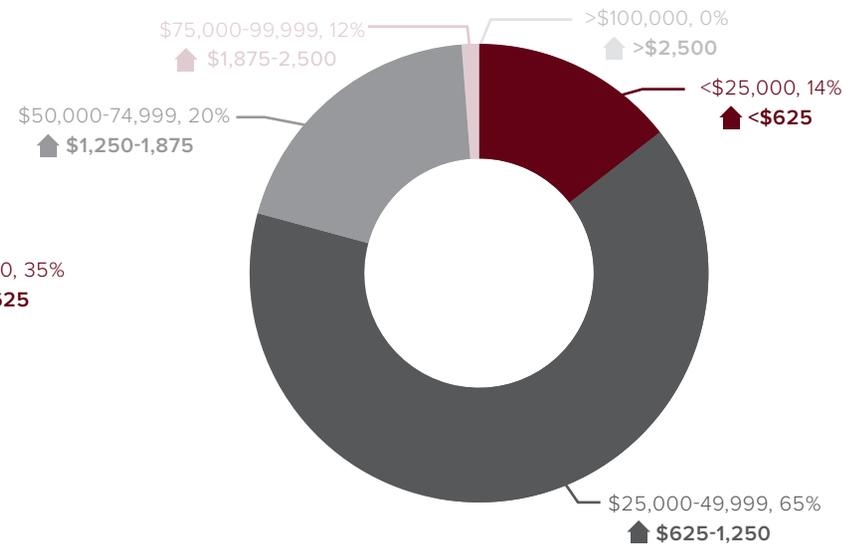
THE CURRENT BREAKDOWN OF RENTAL UNITS BY RENT SHOWS A POTENTIAL NEED FOR LOWER- AND HIGHER-VALUED RENTAL UNITS IN THE FUTURE. FUTURE RENTALS WILL NEED TO BE BOTH MULTI-FAMILY AND SINGLE-FAMILY OPTIONS TO ACCOMMODATE DIVERSE HOUSEHOLD TYPES AND SIZES.

	<\$625	\$625-1,250	\$1,250-1,875	\$1,875-2,500	>\$2,500
DEMAND	34%	37%	17%	6%	6%
CURRENT STOCK	14%	65%	20%	1%	0%
SURPLUS/DEFICIT	-19%	+28%	+2%	-5%	-6%

FUTURE DEVELOPMENT INCOME/VALUE SPLIT OF RENTERS



EXISTING RENTAL UNITS BY RENT



source: LSA (future indicates 2038 forecast), U.S. Census 2016 ACS estimates

THE 20-YEAR HOUSING GAP SHOWS EQUAL DEMAND FOR PRODUCT TYPE.

AS STAFF, LEADERSHIP, AND APPOINTED/ELECTED OFFICIALS MAKE DECISIONS ON FUTURE HOUSING DEVELOPMENTS, THESE 3,300 UNITS ARE CRITICAL TO ENSURING THAT THE TOWN IS ABLE TO ATTRACT AND RETAIN RESIDENTS, EMPLOYEES, AND INVESTMENTS OVER THE LONG-TERM.

	TOTAL	SINGLE-FAMILY	MULTI-FAMILY
DEMAND	5,095	2,760	2,335
FUTURE INVENTORY	1,705	1,131	574
20-YEAR GAP	-3,390	-1,629	-1,761

FUTURE HOUSING GAP

Of the 5,095 units (demand), approximately 1,705 (future inventory) have already been approved by the Town. The remaining 3,390 units (20-year gap) are where the Town can have the greatest impact on type, price, ownership, and location.

FUTURE DEVELOPMENT SPLIT

These percentages are meant to be a guide, not a hard and fast rules, that can be used by staff and leadership to make more informed housing decisions.

	SINGLE-FAMILY 54%		MULTI-FAMILY 46%		TOTAL
	OWNER	RENTER	OWNER	RENTER	
<\$25,000	11%	37%	12%	31%	24%
\$25,000-49,999	36%	24%	40%	45%	37%
\$50,000-74,999	26%	22%	15%	15%	20%
\$75,000-99,999	12%	9%	13%	5%	9%
>\$100,000	15%	8%	19%	5%	10%
TOTAL	33%	21%	11%	35%	5,095

source: LSA (future indicates 2038 forecast); MetroStudy Q3, 2018; Town of Plainfield

KEY TAKEAWAYS

1. THE TOWN IN PERMITTING NEW HOUSING IN ALIGNMENT WITH FUTURE PRODUCT TYPE NEEDS.
2. THERE IS LIKELY A NEED TO DIVERSIFY BOTH RENTAL AND OWNERSHIP OPTIONS BASED ON REGIONAL AND TOWN COMMUNITY PREFERENCE SURVEY RESULTS.
3. LOCATION, ACCESS TO AMENITIES, AND DEVELOPMENT TYPES WILL AFFECT PLAINFIELD'S COMPETITIVENESS WITH SURROUNDING INDIANAPOLIS SUBURBS.
4. DEMAND IS GREATEST AT THE FAR ENDS OF THE HOUSING SPECTRUM - LOWER-COST AND HIGHER-END HOUSING.
5. NEW LOWER-COST HOUSING WILL LIKELY REQUIRE SUBSIDIES TO SUPPORT DEVELOPMENT.

SECTION 03

FISCAL IMPACTS OF DEVELOPMENT

At a high-level, the fiscal impact analysis compares various types of development and their affect on the Town’s finances. The evaluation of low, mid, and higher density developments is based on the realities of development in Plainfield. This also includes a hypothetical build out of undeveloped residential land to understand the future implications of today’s housing development decisions.

HOUSING STRATEGIES

Leveraging previous analyses and conversations with the Steering Committee, a series of shorter-term housing strategies are presented. These high level strategies are meant to inform and guide decisions by Town leadership and staff in regards to future residential, economic development, and quality of life investments in Plainfield.

THERE IS DEMAND FOR OVER 5,000 HOUSING UNITS.

GIVEN TODAY'S WORKFORCE AND COMMUTING CONDITIONS, PLAINFIELD IS EXPECTED TO EXPERIENCE DEMAND FOR OVER 5,000 HOUSING UNITS OVER THE NEXT 20 YEARS.

FUTURE DEVELOPMENT SPLIT

These percentages are meant to be a guide, not a hard and fast rules, that can be used by staff and leadership to make more informed housing decisions.

	SINGLE-FAMILY 54%		MULTI-FAMILY 46%		TOTAL
	OWNER	RENTER	OWNER	RENTER	
<\$25,000	11%	37%	12%	31%	24%
\$25,000-49,999	36%	24%	40%	45%	37%
\$50,000-74,999	26%	22%	15%	15%	20%
\$75,000-99,999	12%	9%	13%	5%	9%
>\$100,000	15%	8%	19%	5%	10%
TOTAL	33%	21%	11%	35%	5,095

source: LSA

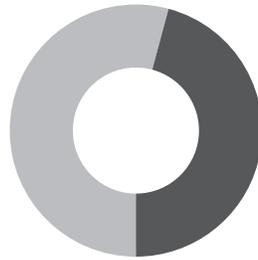
PLAINFIELD IS ON THE RIGHT TRACK.

LOOKING AT PAST TRENDS OVER THE LAST DECADE, PLAINFIELD HAS BEEN BUILDING THE RIGHT AMOUNT OF HOUSING. SUBTLE CHANGES TO PRODUCT TYPE, PRICE POINT, AND DEVELOPMENT PATTERNS WILL MAKE THE TOWN'S HOUSING STOCK MORE COMPETITIVE IN THE INDIANAPOLIS REGION.



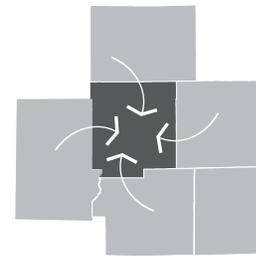
UNITS

Past construction keeping up with market demand – building the right number of units



SPLIT

Past construction aligns well with future needs in terms of overall product type – single-family vs. multi-family split



JOBS

Plainfield is a job center and attracts people from all over the region for employment.



SUPPLY

Variety of housing values exist, but current for-sale and new construction market is tight for low- and moderate-income workers and households

source: LSA and Greenstreet analysis

BUT NEW HOUSING REQUIRES A THOUGHTFUL, STRATEGIC APPROACH.

TO SUPPORT THE WORKFORCE AND RESIDENTS THAT CALL PLAINFIELD HOME, NEW HOUSING MUST ADAPT TO CHANGING NEEDS AND PREFERENCES. MORE RENTAL HOUSING IS NEEDED TO SUPPORT PEOPLE WHO CHOOSE TO RENT AND THOSE THAT MUST RENT BECAUSE OF THEIR FINANCES.

HOUSING RECOMMENDATIONS

BUILD MORE “RENTAL” HOUSING including both multi-family and single-family options.

CONTINUE TO BUILD 50/50 SPLIT of multi-family and single-family housing products.

BUILD MORE “MODERATE VALUE” HOUSING to meet majority of new demand for homes under \$262,500 or rents under \$1,875.

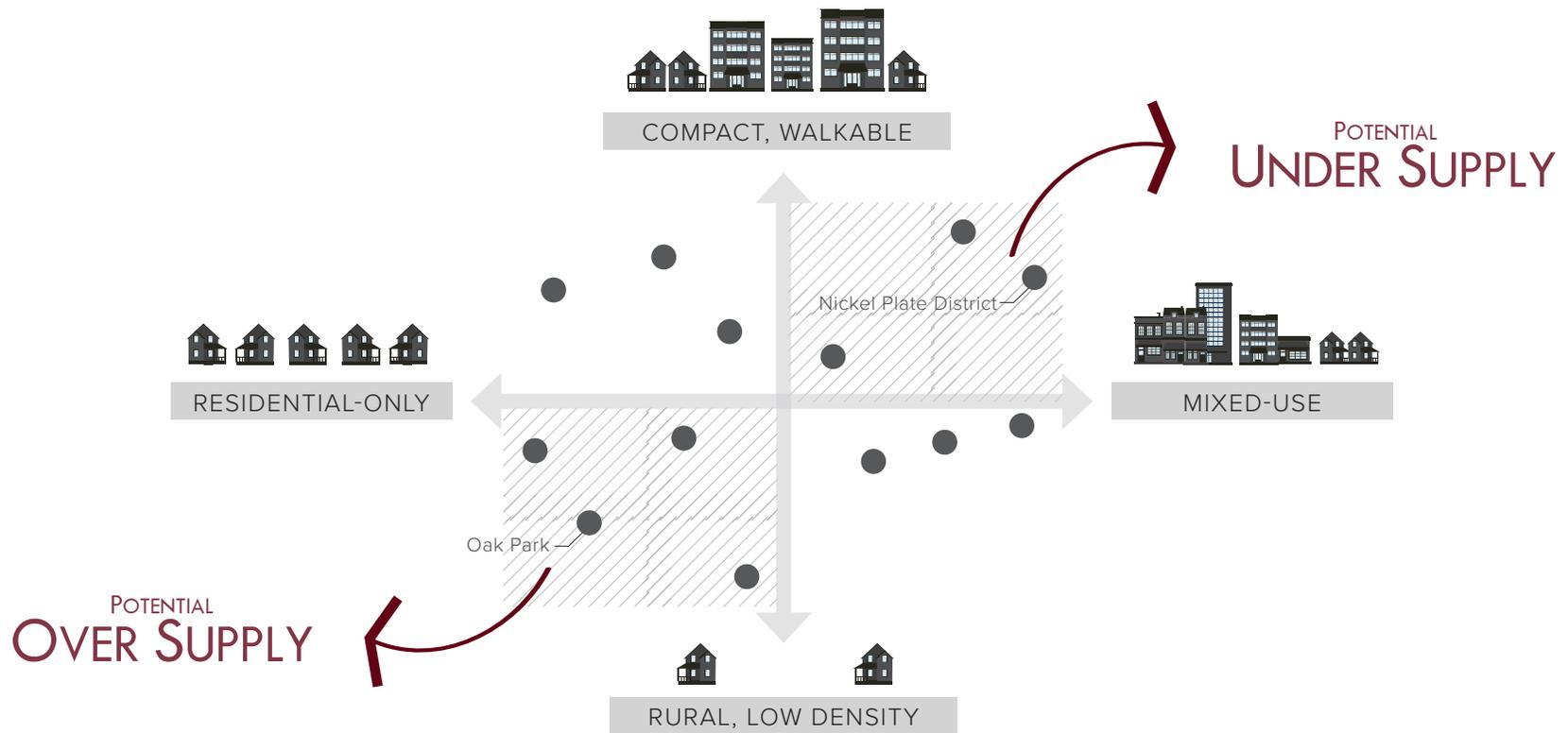
INCREASE PRODUCTION OF “LOWER COST” HOUSING including homes under \$175,000 and rents under \$1,250.

SUPPORT SOME “HIGH VALUE” HOUSING but keep in mind some may live in moderate and lower cost housing as a choice.

source: LSA and Greenstreet analysis

NEW DEVELOPMENT SHOULD OCCUR ACROSS THE ENTIRE SPECTRUM.

A SUCCESSFUL COMMUNITY OFFERS A VARIETY OF HOUSING AND NEIGHBORHOOD CHOICES. WHEN A COMMUNITY DOES NOT PROVIDE THE RIGHT TYPES OF HOUSING THERE ARE CONSEQUENCES THAT GO BEYOND LOSING POPULATION AND TALENT, EXTENDING INTO BUSINESS ATTRACTION/RETENTION AND SERVICE DELIVERY.



source: Greenstreet

HOUSING DIVERSITY IS IMPORTANT TO THE CITY AND EMPLOYERS.

HAVING HOUSING CHOICES FOR ALL TYPES OF HOUSEHOLDS CAN HELP WITH ECONOMIC STABILITY DURING MARKET DOWNTURNS, INCREASE MUNICIPAL REVENUES, AND HELP IN ATTRACTING AND RETAINING TALENT.

MUNICIPAL REVENUES LOST



10X REVENUE
PER ACRE

Smart growth development generates 10 times more tax revenue per acre compared to conventional suburban development. A recent Indianapolis study by Smart Growth America found that typical drivable suburban development, composed mainly of single-family homes can actually generate negative net fiscal impacts.

TALENT ATTRACTION HARDER



SKILLED LABOR
#1 RELOCATION FACTOR
FOR BUSINESSES

Companies across the U.S. are moving to and investing in walkable downtown locations, in large part because these places help to attract and retain talented workers. Ideal neighborhoods amenities include a wide range of home types that allow them to be affordable to employees of all income levels.

VOLATILE HOUSING CYCLES



STABILITY
DIVERSITY PROVIDES
PROTECTION

Municipalities with monotonous, undifferentiated housing stock suffered more value decreases during the recent recession in 2008. As demographic groups slowly shift preferences over time, a mix of housing types allow a city to retain these households, and stabilize resale values.

source: The Fiscal Implications of Development Patterns: Indianapolis, 2016; Amazing Place: Six Cities Using the New Recipe for Economic Development, 2016; Core Values: Why American Companies are Moving Downtown, 2015

SMARTER, MORE EFFICIENT NEIGHBORHOODS SAVE MONEY.

LAND DEVELOPMENT AND INFRASTRUCTURE COST OF EFFICIENT DEVELOPMENT CAN BE UP TO ONE-THIRD LESS AND SAVE 10 PERCENT ON ON-GOING DELIVERY OF CITY SERVICES, INCLUDING POLICE, AMBULANCE, AND FIRE SERVICES. ADDITIONALLY, MUNICIPALITIES CAN GENERATE 10 TIMES MORE TAX REVENUE PER ACRE.

FISCAL BENEFITS OF COMPACT, WALKABLE DEVELOPMENT



10X REVENUE

COMPARED TO TRADITIONAL
SUBURBAN DEVELOPMENT



10% SAVINGS

ON-GOING DELIVERY OF
MUNICIPAL SERVICES



1/3 LESS

UPFRONT LAND
DEVELOPMENT &
INFRASTRUCTURE COSTS



DEVELOPMENT PATTERNS HAVE A HUGE EFFECT ON THE FINANCES OF A TOWN OR CITY. The cost of infrastructure like roads and sewers, as well as services like fire departments, ambulances and police are major budget items for any municipality, and decisions about development patterns can raise or lower the cost of these services. These choices have significant implications for public budgets in communities everywhere.

source: Source: Smart Growth America, The Fiscal Implications of Development Patterns Indianapolis, IN, 2015; Smart Growth America, Building Better Budgets, 2013

WHAT ARE THE ECONOMICS IN PLAINFIELD?

DISCUSSIONS HAVE FOCUSED AROUND THE IDEA THAT DEVELOPMENT SHOULD “PAY FOR ITSELF,” WITH THE ASSUMPTION THAT LARGE LOT SUB-URBAN DEVELOPMENT ARE THE ONLY OPTION. BY EXPLORING DEVELOPMENT IN PLAINFIELD, THE ECONOMIC EFFICIENCIES OR INEFFICIENCIES CAN BE BETTER UNDERSTOOD.



ADESA PROPERTY

80 ACRES
SITE SIZE

PUD
EXISTING ZONING

source: Town of Plainfield, Mapbox

THE DENSITY OF A NEIGHBORHOOD AFFECTS ITS LOOK, FEEL, AND FUNCTION.

CURRENT DEVELOPMENT PATTERNS OF A TYPICAL LARGE PARCEL DEVELOPMENT ALIGN WITH THE “LOW DENSITY” OPTION, BUT OFTEN AT AN EVEN LOWER DENSITY. WHILE MIXED-USE DEVELOPMENT HAS OCCURRED IN PLAINFIELD, VERY LITTLE HAS BEEN BOTH MIXED-USE AND COMPACT, WALKABLE.

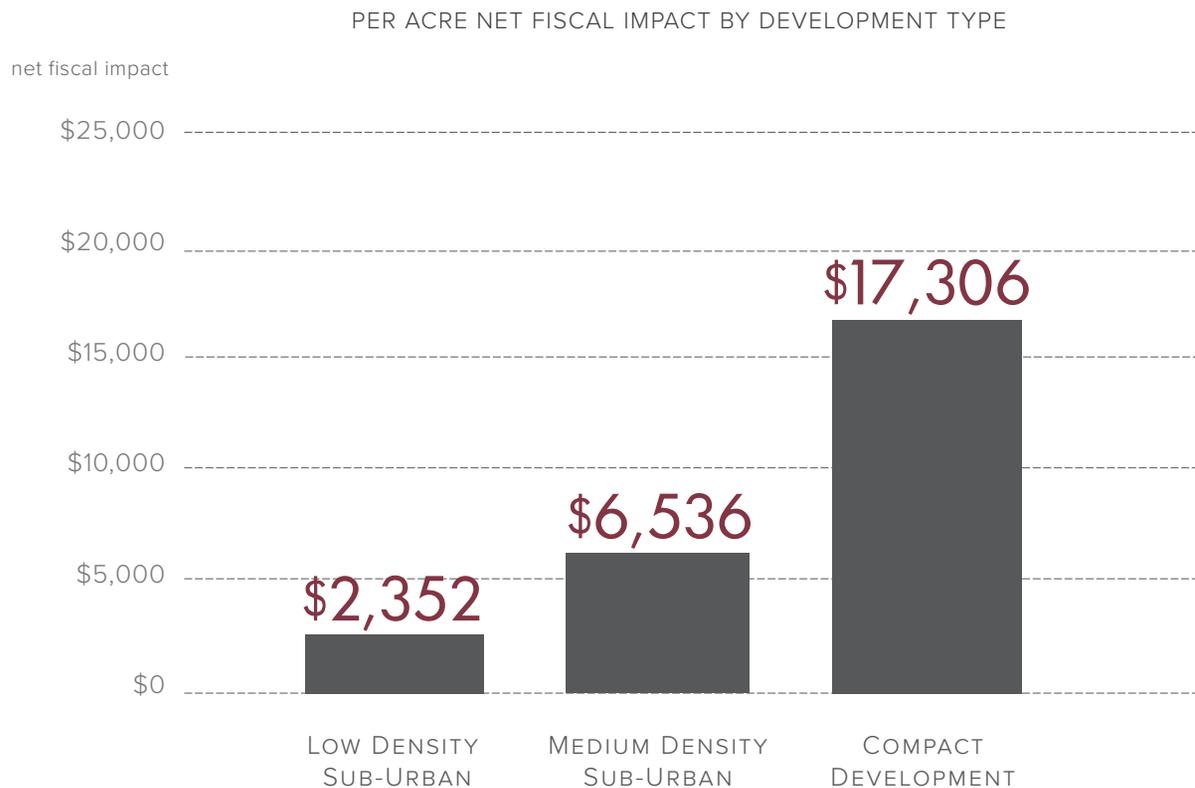
DEVELOPMENT OUTCOMES AT BUILD-OUT

	LOW DENSITY SUB-URBAN	MEDIUM DENSITY SUB-URBAN	COMPACT DEVELOPMENT
TOTAL UNITS	160	480	1,600
SINGLE-FAMILY DETACHED	104	312	240
SINGLE-FAMILY ATTACHED	8	24	400
MULTI-FAMILY UNITS (FOR-RENT)	24	72	480
MULTI-FAMILY UNITS (FOR-SALE)	24	72	480
TOTAL GROSS ACRES	80	80	80
NET RESIDENTIAL DENSITY	2	6	20
POPULATION	404	1,213	4,021
COMMERCIAL SQUARE FEET	40,000	40,000	40,000

source: Greenstreet analysis

COMPACT DEVELOPMENT GENERATES OVER 7 TIMES MORE BENEFIT.

UTILIZING THE SAME 80 ACRES, THE “COMPACT DEVELOPMENT” SCENARIO GENERATES APPROXIMATELY \$15,000 MORE ANNUALLY (PER ACRE). ON JUST THAT SITE ALONE, THAT REPRESENTS \$1.2 MILLION GREATER NET FISCAL IMPACT TO THE TOWN EACH YEAR.

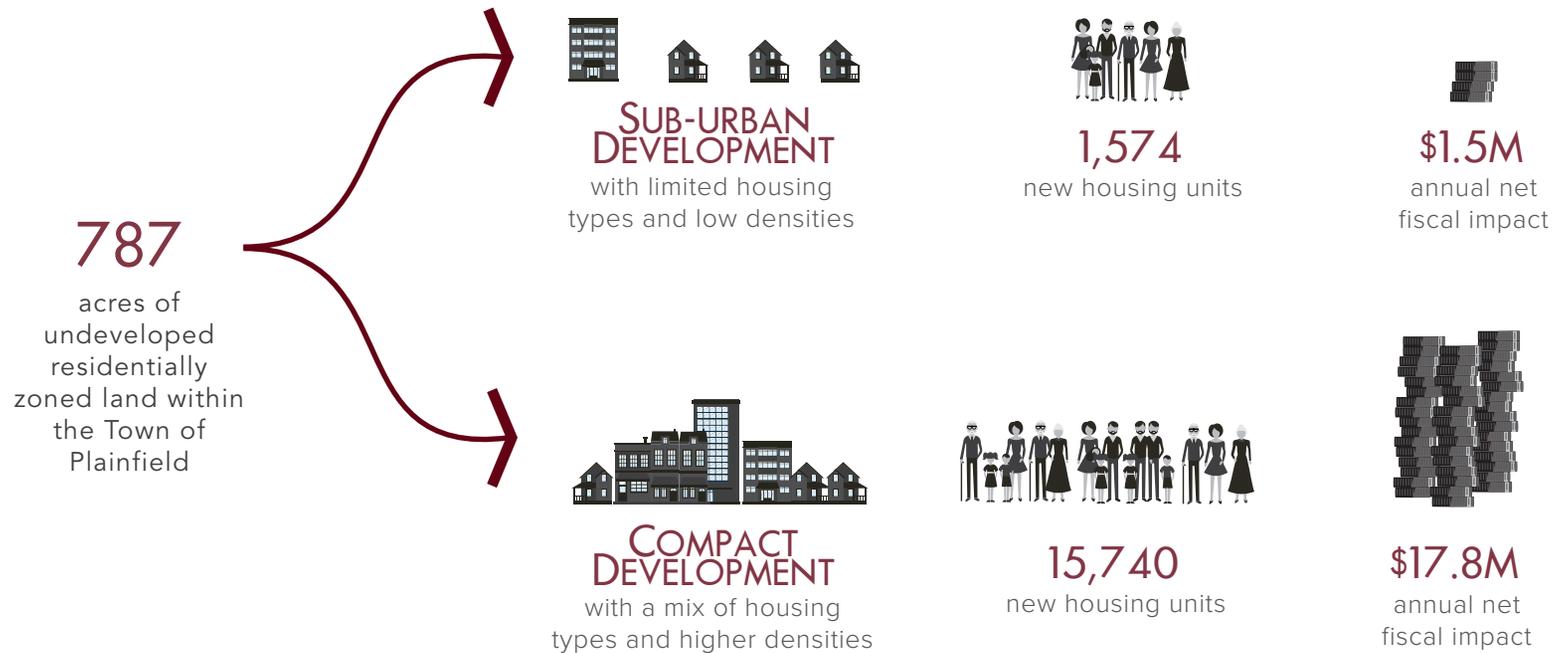


source:

COMPACT WALKABLE DEVELOPMENT CREATES LONG-TERM SUSTAINABILITY.

ANNEXATION, EXTENSION OF INFRASTRUCTURE, AND LONG-TERM MAINTENANCE COSTS MAKE LOWER DENSITY DEVELOPMENT NOT ONLY A COSTLY PROSPECT TO THE TOWN, BUT CONSUMES LAND AT A MUCH FASTER RATE. THE SUB-URBAN OPTION COULD BE ABSORBED IN JUST OVER 5 YEARS, VERSUS 50 YEARS FOR THE COMPACT.

BUILD-OUT OPTIONS UNDER LOW AND HIGH DENSITY SCENARIOS



source: Town of Plainfield, Greenstreet analysis

NEW HOUSING MUST RESPOND TO THE NEEDS OF THE CHANGING WORKFORCE.

COMPACT, WALKABLE DEVELOPMENT DOES THAT AND

PROVIDES COST EFFECTIVE SERVICE DELIVERY

GENERATES MORE TAX REVENUE PER ACRE

RESPONDS TO AN UNDERSERVED PORTION OF THE MARKET

WHAT EARLY ACTIONS CAN PLAINFIELD TAKE TO MORE SUCCESSFULLY DELIVER THE HOUSING TYPES, PRICE POINTS, AND CHOICES THEIR COMMUNITY NEEDS?

HOUSING GOAL #1

CREATE A CLEAR VISION FOR THE HOUSING PRODUCT AND NEIGHBORHOOD TYPES THE COMMUNITY AND LEADERSHIP DESIRE.

BACKGROUND & FINDINGS

- ~85% of new single-family units (*last 12 months construction*) priced between \$150-250,000
- Over the last five years, duplex and condos account for less than 5% of building permits each year and have limited pipeline
- Majority of apartment complexes built in the last decade have 150+ units

STRATEGY 1.A

Explore the provision of subsidies and/or incentives (financial and regulatory) to help “prove” the market for new products and development patterns and promote creativity within the builder community.

COMPREHENSIVE PLAN

DOWNTOWN REDEVELOPMENT PLAN

ECONOMIC DEVELOPMENT PLAN

STRATEGY 1.B

Explore the provision of financial and/or development incentives to encourage more inclusive communities (mixed-income and mixed-product type neighborhoods.)

COMPREHENSIVE PLAN

DOWNTOWN REDEVELOPMENT PLAN

ECONOMIC DEVELOPMENT PLAN

STRATEGY 1.C

Engage the developer and builder community in on-going round-table to discussions to disseminate information related to the findings of the market study and the Town’s vision for housing development.

COMPREHENSIVE PLAN

DOWNTOWN REDEVELOPMENT PLAN

ECONOMIC DEVELOPMENT PLAN

STRATEGY 1.D

Work with existing or new developers/builders to increase the production of purpose-built for-rent single-family product.

COMPREHENSIVE PLAN

DOWNTOWN REDEVELOPMENT PLAN

ECONOMIC DEVELOPMENT PLAN

CASE STUDY

S.M.A.R.T. HOUSING

CITY: Austin, TX

LEAD ORGANIZATION: City of Austin

IMPLEMENTING PARTNER: Private Sector

FUNDING SOURCES: Reduced Development Fees

TIMELINE: 2000 - ongoing

CHALLENGE

The regulatory barriers, cost of living, housing construction costs, and other market pressures were causing rapid increases in housing prices. Austin was facing an affordable housing crisis and needed to respond with a strategy to incentivize affordable housing.

SOLUTION

Austin created the S.M.A.R.T housing program to give incentives to developers that met a certain criteria when building homes. S.M.A.R.T. housing developments had to be safe, mixed income, reasonably priced, and transit oriented. If the development complied with the criteria, the developer would be eligible to receive a waiver of thirty types of development related fees including land development fees (zoning, subdivision, site plan), building permit and inspection fees, and subdivision construction inspections.

OUTCOMES

In 2004, 21 percent of all building permits issued for single-family residences in Austin were S.M.A.R.T housing. The program has continued to expand each year. A survey indicated that between 2001 - 2004, the ratio of units affordable to families at or below 60 percent AMI (area median income) increased by more than 25 percent.

KEY OUTCOMES

**21% OF ALL SINGLE-FAMILY
BUILDING PERMITS**
(in 2004)

**25% INCREASE IN RATIO
OF AFFORDABLE UNITS TO
HOUSEHOLDS UNDER 60% AMI**
(in 2001-2004)

HOUSING GOAL #2

STREAMLINE INTERNAL PROCESSES AND REGULATIONS TO ENSURE DESIRED PRODUCT AND PRICE POINTS ARE BUILT.

BACKGROUND & FINDINGS

- Segregated land use patterns.
- Much of new development occurring in single-use projects. All projects approved since 2016 (*one pending*) have been for R-2, R-3, and R-4 zones.
- Residential uses (*including PUD*) make up 36 percent of land in Plainfield. Single-use residential areas (*R-1 through R-6*) account for 23 percent of land.
- Building height in all residential zones capped at 35 feet
- Lot sizes range from 1/10 of an acre to just over 2/3 of an acre. That equates to an estimated density of 1.5 to 9 units an acre allowed by right.

STRATEGY 2.A

Evaluate and adjust permit and new construction data collection and analysis to allow for year to year comparisons and updates to the 2018 housing study.

COMPREHENSIVE PLAN DOWNTOWN REDEVELOPMENT PLAN ECONOMIC DEVELOPMENT PLAN

STRATEGY 2.B

Evaluate zoning, development, and infrastructure standards to ensure alignment with larger market and local consumer preferences.

COMPREHENSIVE PLAN DOWNTOWN REDEVELOPMENT PLAN ECONOMIC DEVELOPMENT PLAN

STRATEGY 2.C

Update regulatory standards that do not allow by-right development of desired housing and neighborhood types.

COMPREHENSIVE PLAN DOWNTOWN REDEVELOPMENT PLAN ECONOMIC DEVELOPMENT PLAN

STRATEGY 2.D

Evaluate tiered impact fees to encourage development and redevelopment near existing services, amenities, and infrastructure.

COMPREHENSIVE PLAN DOWNTOWN REDEVELOPMENT PLAN ECONOMIC DEVELOPMENT PLAN

STRATEGY 2.E

Explore the use and development of an impact analysis model to understand how new development will impact town services and operations.

COMPREHENSIVE PLAN DOWNTOWN REDEVELOPMENT PLAN ECONOMIC DEVELOPMENT PLAN

CASE STUDY

TIERED IMPACT FEES, SPRAWL PREVENTION

CITY: Albuquerque, NM

LEAD ORGANIZATION: City of Albuquerque

IMPLEMENTING PARTNER: Private Sector

FUNDING SOURCES: Regulatory Changes

TIMELINE: 2005 - ongoing

CHALLENGE

The City of Albuquerque was struggling on how to incentivize a larger share of building to occur in the centrally located areas and limit sprawl development. Without taking action, sprawl would raise the cost of public services, increase traffic, and contribute more pollution to the environment.

SOLUTION

A zone-based impact fee program was implemented to incentivize more compact development, use existing infrastructure more efficiently, and encourage infill and redevelopment. Different impact fee ranges were applied to each to each zone (see sidebar on right.) Fees are based on the homes characteristics: drainage fee (lot size), transportation/recreation/safety (sq.ft.), and the location of the development (in the three zones).

OUTCOMES

Results of the program included evidence of guiding the geographic distribution of permits across Albuquerque to more development within the core zone. An overall cost savings from more efficient use of existing infrastructure and mitigation of urban sprawl. The City was able to validate the importance of infrastructure cost differentials in fee programs and show that a regional approach is more effective to avoid spillover to adjacent communities.

FEE STRUCTURE

CORE ZONE: \$1,370 (max rate)

INTERIOR ZONE: \$5,537 (max rate)

FRINGE ZONE: \$9,480 (max rate)

HOUSING GOAL #3

LEVERAGE PLAINFIELD'S BUSINESS COMMUNITY TO SUPPORT TALENT ATTRACTION AND LOCAL ECONOMIC DEVELOPMENT EFFORTS.

BACKGROUND & FINDINGS

- 25,000+ daily commuters to Plainfield
- Less than 3,000 workers live and work in Plainfield
- Demographics of commuters in to Plainfield:
 - 47% make between \$1,251 to \$3,333 per month
 - 53% are between ages 30 – 54; 31% are 29 or younger
- 1,200+ businesses and 27,000+ employees

STRATEGY 3.A

Develop a stronger partnership with employers to collect workforce demographics and housing needs. Regularly engage employers through a new employer-roundtable or through the existing HR Squared group to better understand the housing needs of employers and employees.

COMPREHENSIVE PLAN

DOWNTOWN REDEVELOPMENT PLAN

ECONOMIC DEVELOPMENT PLAN

STRATEGY 2.B

Work with large employers to develop an employer-assisted housing program that incentivizes people to live and work in Plainfield.

COMPREHENSIVE PLAN

DOWNTOWN REDEVELOPMENT PLAN

ECONOMIC DEVELOPMENT PLAN

CASE STUDY

ANCHORING REVITALIZATION

CITY: Indianapolis, IN

LEAD ORGANIZATION: Indy Chamber

IMPLEMENTING PARTNER: INHP

FUNDING SOURCES: Lilly Endowment, Anchor Institutions

TIMELINE: 2017 - on-going

CHALLENGE

Anchor institutions face growing challenges with employee attraction and retention at all levels of employment. Some of those challenges are internal to the organization - benefits, pay, career opportunities, while others are external - including neighborhood safety and conditions off-campus. A group of Indianapolis anchors acknowledged those challenges and worked with the Indy Chamber and INHP to develop a solution that would start to address both aspects of this complex challenge.

SOLUTION

Since having a safe and desirable neighborhood outside their front doors is becoming increasingly important for talent attraction and retention, this program allows anchors to find a shared value solution for themselves, and also the community around them. The Anchoring Revitalization program incentivizes employees to live close to where they work. The proximity has a positive effect on retention and employee satisfaction, but also has a stabilizing effect on the neighborhood and its residents.

OUTCOMES

Over \$1 million was committed by INHP and the participating anchors in the pilot round. During that round, 14 institutions participated and closed on 18 home purchases or repairs. Based on the first round's success and growing interest, the program has been expanded for another round of funding. One unanticipated outcome was the high number of employees who enrolled in one of INHP's many homebuyer education and financial literacy classes. These individuals and families are now on the road to homeownership and are likely candidates for additional funding rounds of the program.

source: INHP, Greenstreet

DOWN PAYMENT ASSISTANCE

With the intention of attracting employees to live close to where they work, the program offers down payment assistance to employees who were buying a home within a prescribed geography. These forgivable loans, which varied from \$10,000 to \$24,000, were made available at closing, and forgiven over a five-year period as long as the employee continued to occupy the residence and remain employed with the anchor. Within the first year, over 700 employees expressed interest in the program and 18 completed the process and closed on homes.

HOME OWNER REPAIR ASSISTANCE

Home Owner Repair Assistance: In order to help retain employees already living nearby, the program offered home owner repair assistance. These were given as reimbursement for eligible exterior repairs, ranging from \$5,000 to \$12,000, also forgiven over a five-year period as long as the employee continued to occupy the residence and remain employed with the anchor. This program helped 13 employees in their first year.

HOUSING GOAL #4

DEFINE THE TOWN'S ROLE IN AFFORDABLE AND WORKFORCE HOUSING DEVELOPMENT PRODUCTION.

BACKGROUND & FINDINGS

- 24% of future demand is for housing below \$87,500; an additional 37% is for homes priced between \$87,500 - \$175,000
- 35% of new rental demand is for units under \$625 (avg. rent is >\$900)
- 11% of new ownership demand is for units under \$87,500; 47% (inclusive) of new owner demand is for units below \$175,000

STRATEGY 4.A

Explore the concept of trade-offs – density bonuses, infrastructure support, tax incentives, or other development incentives for including lower cost units within a proposed market-rate developments or payment into an affordable housing fund.

COMPREHENSIVE PLAN DOWNTOWN REDEVELOPMENT PLAN ECONOMIC DEVELOPMENT PLAN

STRATEGY 4.B

Leverage the newly formed Plainfield CDC to act as a housing developer utilizing federal, state, and local dollars to subsidize the construction of lower cost housing.

COMPREHENSIVE PLAN DOWNTOWN REDEVELOPMENT PLAN ECONOMIC DEVELOPMENT PLAN

STRATEGY 4.C

Utilize Town-owned property to reduce the cost of delivering lower cost housing.

COMPREHENSIVE PLAN DOWNTOWN REDEVELOPMENT PLAN ECONOMIC DEVELOPMENT PLAN

STRATEGY 4.D

Work with employers and community-based organizations to develop new sources of funding and financing to increase affordable home ownership options.

COMPREHENSIVE PLAN DOWNTOWN REDEVELOPMENT PLAN ECONOMIC DEVELOPMENT PLAN

STRATEGY 4.E

Develop affordable and workforce housing near amenities and jobs to reduce transportation costs and allow people to buy more home and spend more locally.

COMPREHENSIVE PLAN DOWNTOWN REDEVELOPMENT PLAN ECONOMIC DEVELOPMENT PLAN

CASE STUDY

LEASE-TO-OWN

CITY: Indianapolis, IN

LEAD ORGANIZATION: NNDC

IMPLEMENTING PARTNER: NNDC

FUNDING SOURCES: CDBG, HOME

TIMELINE: 2014 - on-going

CHALLENGE

NNDC serves the neighborhoods of Crown Hill, Meridian Highland, and Highland Vicinity. These neighborhoods have suffered from years of disinvestment and abandonment leading to a non-functioning market. While the neighborhoods offer an abundance of “affordable” housing choices, the majority of those homes are costly to maintain, unsafe, and do not appeal to the market. In addition to a lack of supply, there is a continual need for high quality, safe affordable homes for working families. Many of these families do not have the savings or credit-worthy status to purchase a home.

SOLUTION

To help create new supply and homeownership opportunities for those unable to qualify for a traditional mortgage, NNDC created a lease-to-own program that pairs interested buyers with new constructed homes. As part of the program, participants work with the Indianapolis Neighborhood Housing Partnership to improve their financial standing and prepare themselves to become homeowners.

OUTCOMES

Since the start of the program, NNDC has helped several families realize their goal of homeownership through the lease-to-own program while creating new homes that have jump started the market. The private market has responded by rehabilitating and building new homes in the areas where NNDC has focused their new home construction.

HOUSING GOAL #5

IDENTIFY LOCATIONS WITHIN THE TOWN TO DEVELOP OR EXPAND EXISTING COMPACT, WALKABLE PLACES.

BACKGROUND & FINDINGS

- Greater desire from Plainfield residents for suburban mixed-use communities (compared to Hendricks Co. and region)
- MU zone allows by-right the inclusion of multiple uses, but no land has been zoned. Urban residential allows for a variety of product types (*SFD, SFA, and MF*) to coexist, but again no land has been zoned.
- Areas targeted for mixed-use development:
 - Downtown
 - Perry Crossing area
 - Along connected trails

STRATEGY 5.A

Evaluate zoning to understand which zones allow by-right development of compact mixed-use, mixed-product, and mixed-income development.

COMPREHENSIVE PLAN

DOWNTOWN REDEVELOPMENT PLAN

ECONOMIC DEVELOPMENT PLAN

STRATEGY 5.B

Leverage the redevelopment work occurring in Downtown to create new housing options in an existing compact, walkable neighborhood.

COMPREHENSIVE PLAN

DOWNTOWN REDEVELOPMENT PLAN

ECONOMIC DEVELOPMENT PLAN

STRATEGY 5.C

Identify locations near existing amenities, jobs, and infrastructure for future development and/or redevelopment of compact walkable places. Proactively rezone those locations to encourage mixed-use development.

COMPREHENSIVE PLAN

DOWNTOWN REDEVELOPMENT PLAN

ECONOMIC DEVELOPMENT PLAN

CASE STUDY

NICKEL PLATE DISTRICT

CITY: Fishers, IN

LEAD ORGANIZATION: City of Fishers

IMPLEMENTING PARTNER: Private Sector

TIMELINE: 2013 - on-going

“LOCATING OUR COMPANY WHERE OUR EMPLOYEES WANT TO LIVE, WORK AND PLAY IS AN IMPORTANT FACTOR IN OUR TALENT STRATEGY,”

-- FIRST INTERNET FOUNDER AND CEO DAVID BECKER

CHALLENGE

The City of Fishers understood that to remain competitive in Indiana, they needed to create a place that would function as a “downtown.” This place needed to provide residents and visitors with a “sense of place” and an area to gather.

SOLUTION

The City created a series of public-private partnerships to accelerate the development and redevelopment of publicly-owned land in master planned Nickel Plate District. The industrial-inspired campus bound by Nickel Plate Road, North Street, Maple Street, and South Street leveraged City-owned land and city leases to help jumpstart development in the planned compact core. For catalytic projects, the City provided development incentives including assistance covering the cost of structured parking, waiving development fees, and transferring City-owned property to the private sector to facilitate the types of development the City desired.

OUTCOMES

Since the start of the first project in 2013, hundreds of millions of dollars invested to create new public spaces, multi-family residential, attached single-family, structured parking, office, start-up space, retail, and a new hotel.



source: IBJ, *Browning Plans \$157M Mixed-Use Development in Downtown Fishers*. December 4, 2018; IBJ, *How Fishers created a downtown almost overnight*, January 4, 2019
photo credit: Visit Hamilton County; City of Fishers, Indy Star