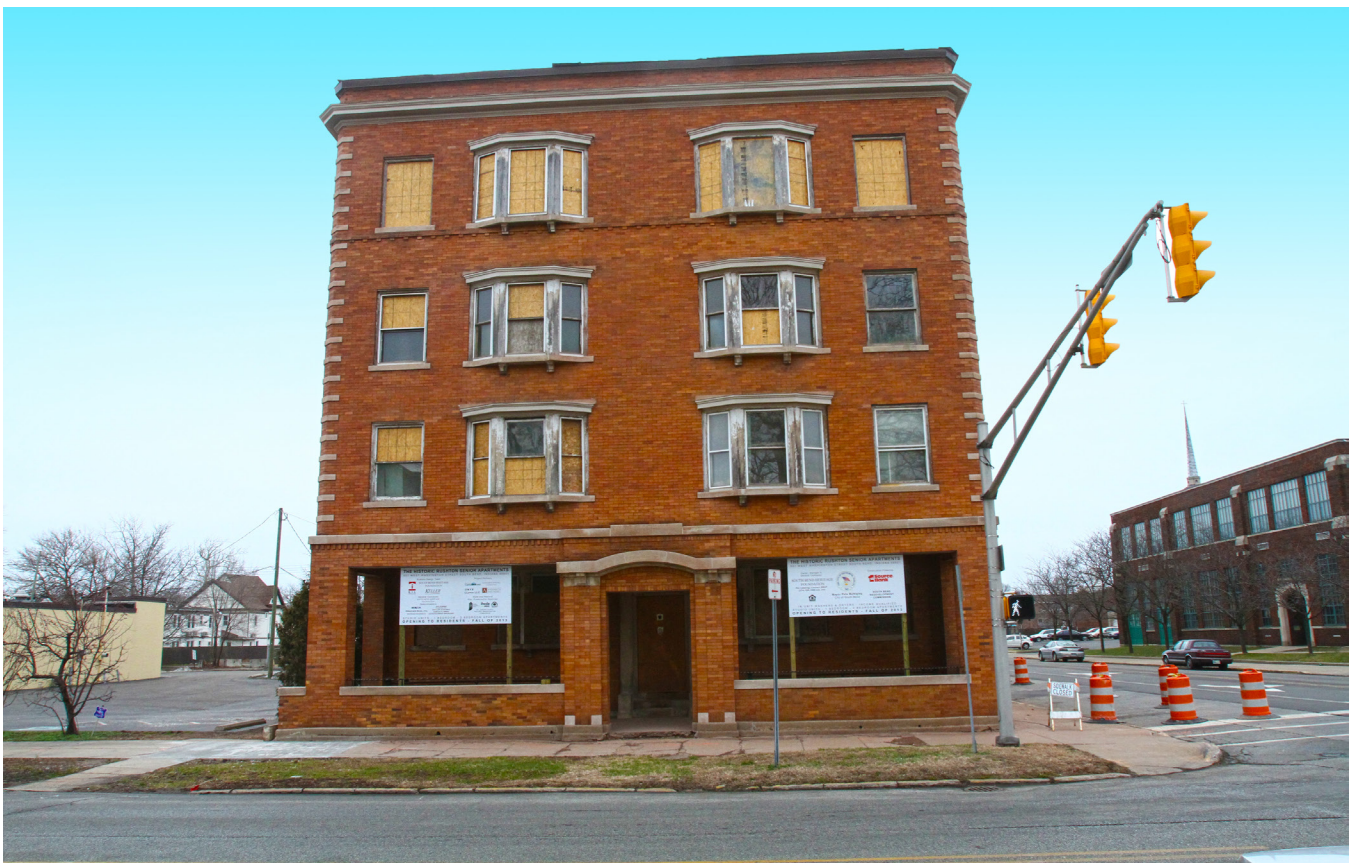
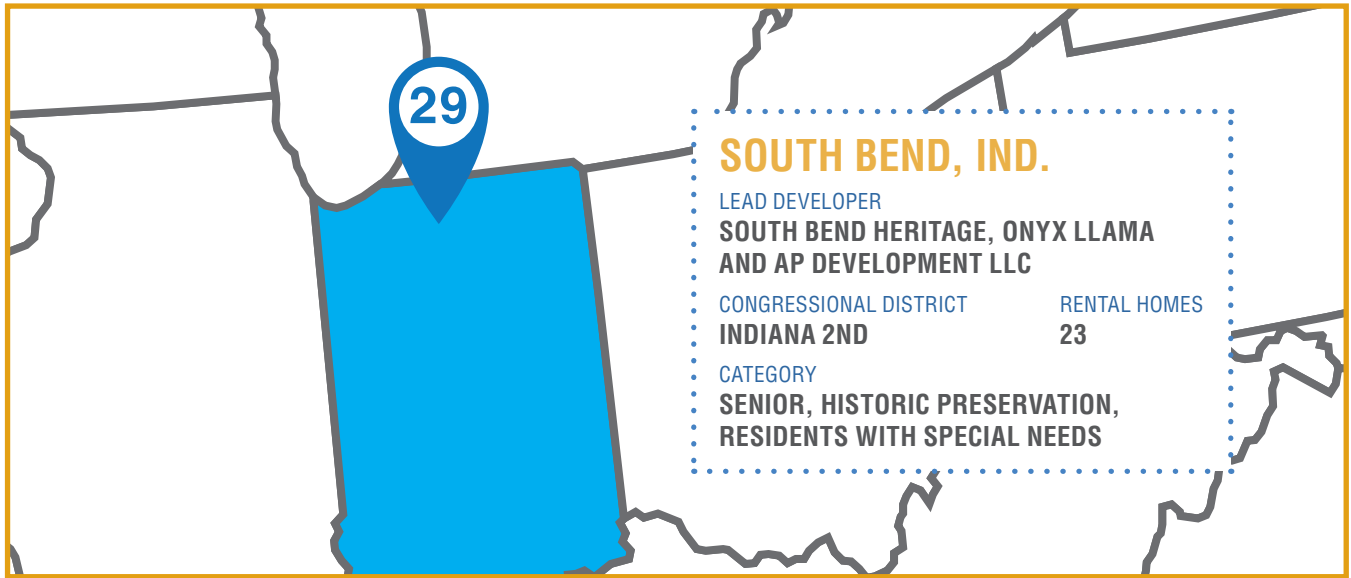


Historic Building Provides Affordable Housing in South Bend, Ind.



Photos: Courtesy of South Bend Heritage Foundation

Historic Building Provides Affordable Housing in South Bend, Ind.

The first “skyscraper” in South Bend, Ind., is now affordable housing for seniors, after being vacant for more than a decade.

The Historic Rushton Building, built in 1906, now has 23 affordable rental homes in South Bend’s West Washington Historic District. There are five studios, 15 one-bedroom apartments and three two-bedroom rental homes, all reserved for tenants earning between 40 percent and 60 percent of the area median income (AMI). It’s a journey back to the building’s origins, when it was a 35-unit apartment building.

“The Rushton was the first ‘high-rise’ residential building in South Bend, but was vacant, abandoned and in severe disrepair,” said Anthony Fitts, a principal at co-owner and developer Onyx Llama LLC. “The [historic tax credit] program was a crucial component to the development’s success. We were able to return a well-located, significant historic property back to its original purpose—housing—and meet the goals established long ago when the property was originally listed as a local historic asset.”

Developers also used low-income housing tax credits (LIHTCs) to finance the property, which was completed in October 2013. It includes on-site storage

space and two community rooms, one with a computer room and one with a television. An adjacent parking lot is available for residents and the development is on a municipal bus route.

“This was a mission-based project for us. It’s what we do,” said

intercoms, smoke detectors, green features and numerous universal design and Americans with Disabilities Act (ADA) accessibility features. The historic preservation included the porcelain tile mosaic work on the first floor, an interior staircase, bay windows and hardwood flooring.

“For me, it’s about the people and helping to stabilize a

“This development took a deteriorating historic building that would have continued to decay and returned it to very good condition, which created affordable housing for low-income residents.”

Marco Mariani, executive director at South Bend Heritage, co-developer of the property with Onyx Llama and AP Development LLC. “We transform neighborhoods and serve low- to moderate-income people. We also wanted to work to preserve the history of the building.

Developers did that, while also equipping the rental homes with modern amenities. Each apartment includes a washer and dryer, wall-to-wall carpeting, bay windows,

neighborhood,” said Mariani. “If we can do that by preserving a historic building, that’s great, too.”

Jack Brummett, senior vice president at Great Lakes Capital Fund, agreed. “This development took a deteriorating historic building that would have continued to decay and returned it to very good condition, which created affordable housing for low-income residents,” he said. ❖

LEAD DEVELOPER
SOUTH BEND HERITAGE, ONYX LLAMA AND AP DEVELOPMENT LLC

CONGRESSIONAL DISTRICT
INDIANA 2ND

CATEGORY
SENIOR, HISTORIC PRESERVATION, RESIDENTS WITH SPECIAL NEEDS

RENTAL HOMES
23

FINANCING

- ◆ \$2.8 million LIHTC equity investment from 1st Source Bank
- ◆ \$2.8 million in construction financing
- ◆ \$365,000 in HTC equity from 1st Source Bank
- ◆ Approximately \$322,000 in tax increment financing