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From: Affordable Housing Finance July-August 2014 | Posted on: July 9, 2014

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RURAL FINALIST

The Landing

By Lindsay Machak

Launch Slideshow



Mixed-Income Housing Brings Energy to Riverfront

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Project Details

Developers: 21st Century Leadership Posey County, Flaherty & Collins Development, and J. Higgs Development

Architect: Myszak & Palmer Architects

Major Funders: City Real Estate Advisors; Fifth Third Bank; First Merchants Bank; Indiana Housing and Community Development Authority; Indiana Department of Transportation; Indiana Office of Community & Rural Affairs

The small town of Mount Vernon, Ind., will get a boost of senior housing with the hopes of bringing some new energy to the riverfront area.

Developers 21st Century Leadership Posey County, Flaherty & Collins Development, and J. Higgs Development teamed up to build The Landing, a 52-unit senior living and mixed-use retail building.

The building features 46 affordable units: 34 one-bedrooms and 12 two-bedrooms. The six market-rate units comprise four two-bedrooms and two three-bedrooms.

In addition to tax credit equity and the work of local nonprofit organizations, the project was completed with support from local banks and community leaders.

The local community's enthusiasm for the project is tangible.

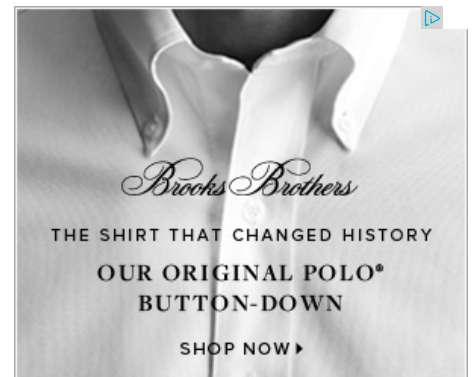
"We had a great showing of about 200 people in the community" at the February grand opening, says Duane Miller, vice president of community and asset management at Flaherty & Collins.

The riverfront has played a big role in the plan, as the town has installed a walking trail and park with an amphitheater in the area. Meanwhile, it also

knocked down grain silos, which were perceived as an eyesore.

The building features 6,800 square feet of retail space, the first tenant of which is Bliss Artisan Ice Cream. A boat-launch area is also expected to attract activity.

"We're hoping it'll be a place where people go down to the river, put their boat in, and get something to eat and drink," Miller says.



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