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HAND Inc. plans first affordable, for-rent neighborhood in Fishers

December 22, 2020 | [Kurt Christian](#)

KEYWORDS

Hamilton County Area Neighborhood Development Inc. is planning to build a neighborhood of 11 affordable, for-rent homes at the southwest corner of 141st Street and Cumberland Road, a proposal that will require the city to rezone the property.

HAND Inc., a low-income housing provider, presented its proposed Cumberland Cottages neighborhood to the Fishers City Council on Monday. If the estimated \$2.5 million project is approved as planned, Cumberland Cottages would bring 11 two- and three-bedroom homes to a vacant two-acre parcel at 13995 Cumberland Road.

Before the Noblesville-based not-for-profit can develop the property, however, it will have to secure a rezone from the city and apply for project funding through the Indiana Housing & Community Development Authority.

“There’s a huge need for affordable housing in the suburbs,

particularly in Hamilton County. As the community has grown, the housing prices have risen faster than incomes have,” HAND Executive Director Andrea Davis said. “If you need more than one bedroom and you only have one income, it’s almost impossible to find a home in Hamilton County.”

Davis said HAND’s goal is to provide housing for households earning between 40% and 60% of the area’s median income. That might mean local retail workers, single parents, a grandparent raising a grandchild—families that can’t afford a \$250,000 home or an apartment in Fishers’ downtown that rents for \$2,000 a month.

In a follow-up email, Davis said three-person household with income of up to \$44,280 per year (60% of area median income) would pay no more than \$946 per month for a two-bedroom unit or \$1,256 for a three-bedroom unit.

A three-person household that earns up to \$29,520/year (40% of AMI) would pay no more than \$737 for a 2-bedroom and \$852 for a 3-bedroom.

“Again, we don’t know yet what our rents will be at Cumberland Cottages, but we are subject to these income and rent limits,” Davis said. “The lower we can keep development costs, the lower the rents will be.”

However, the project’s funding is still uncertain. Davis said there may need to be a mix of market-rate units to sustain it.

Currently, HAND’s offer to purchase the property—listed for \$289,900—is contingent upon the city’s rezone. HAND is scheduled to go before the city’s planned unit development review committee on Jan. 6, the city’s plan commission on

Feb. 3 and back to the city council for a potential final approval later that month.

Davis said the not-for-profit will then have to apply for state funding, which might not be awarded until next September. If everything runs smoothly, Davis said she anticipates construction on the project will be completed by the end of 2022.

HAND currently owns eight properties in Hamilton and Boone counties. Cumberland Cottages would be its first in Fishers and the first to be comprised of entirely detached units. The cottage-style rentals will also bring a new format to the city, Davis said. Rather than facing the road, Davis said the project's homes will face a central shared green space.

"I was encouraged to hear last night from a few city councilors who were supportive—not just of this project, but the idea that we need more affordable housing projects in Fishers," Davis said. "Our goal is to be in every community in Hamilton County. [Fishers] has just been more of a challenge for us. It's just such a hot real estate market."

Correction: A previous version of this story included the wrong price for the property. We apologize for this error.

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