

## **Mayor, Developer and Neighborhood Leaders Celebrate Community's Success**

*Fort Wayne, Ind.* – Just over a year since construction began on new homes in the Renaissance Pointe community, all 66 units are leased and filling up with families. Fort Wayne Mayor Tom Henry and Kevan Biggs, president of Biggs TC Development, celebrated the success today with a ribbon cutting at a home located at 2133 Weisser Park Ave.

"The Renaissance Pointe neighborhood has come together to make a positive difference," said Mayor Henry. "The residents have worked tirelessly alongside City leaders, non-profit groups, and private developers to breathe new life into the area and they should be proud of what they have accomplished. This is a great day for our City."

"The Renaissance Pointe community is a source of great pride for all of us who have worked to make it a reality," said Biggs. "This has been a collaborative, public-private partnership that has taken into account the needs of residents, the neighborhood, the private sector and the entire city. I am not aware of a similar effort anywhere in the state; this is a one-of-a-kind neighborhood!"

Biggs TC Development, developer of the \$11 million initiative, began construction on the 66 lease-to-own homes in the fall of 2011. The development is funded with a mix of private investment, state low-income housing tax credits and City of Fort Wayne federal housing dollars. The three- and four-bedroom homes with front porches and attached garages were built on vacant lots along John Street, Gay Street and Weisser Park Avenue. Families are relocating to the area from all over Allen County; residents are coming from 12 different zip codes to live in Renaissance Pointe.

"The City's recent housing studies have shown potential for housing in the heart of our community, and now that potential has been proven," said John Urbahns, division director of Community Development. "People are moving to this beautiful neighborhood and helping raise property values and property tax revenue. It's a win-win for everyone."

Biggs says the \$11 million project is a sort of "homeownership incubator" for families who want

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to live in the Renaissance Pointe community, but whose credit condition or other circumstances make home ownership difficult. After 15 years of leasing, families will have the option to purchase the home at a reduced cost. As a condition of leasing, residents agree to work with Biggs TC and its partners to build or repair their credit status in order to help them qualify for a traditional mortgage.

Prior to development of the 66 lease-to-own homes, the City of Fort Wayne invested several million dollars to improve infrastructure in the area. New water and sewer lines and taps, new street lights, new or rebuilt sidewalks and new signs were installed, along with a trail that runs throughout the neighborhood. More than 25 grants were also awarded to current Renaissance Pointe homeowners to help them make improvements to their properties.