

# Northeast Neighborhood Revitalization Organization

## “The Triangle” Development



### 1. What is The Triangle?

“The Triangle” is a neo-traditional housing development near Eddy Street Commons in the Northeast Neighborhood of South Bend, IN. The development is bordered by SR 23 to the South, Georgiana to the West, Napoleon to the North and Duey to the East.

### 2. How will the SR 23 and Five Points Intersection reconfiguration effect the development?

The reconfiguration of the Five Points intersection will occur simultaneously with infrastructure and home construction in The Triangle. All lot owners will be able to access his/her property from Napoleon and SR 23. Upon the completion of the reconfiguration of SR 23 and the elimination of the Five Points intersection, traffic flow is projected to improve drastically around The Triangle development and the entire Northeast Neighborhood.

### 3. Are there plans for more development around The Triangle?

The Northeast Neighborhood Revitalization Organization (NNRO), Kite Realty Group (developer of Eddy Street Commons), and the City of South Bend are working in many areas of the neighborhood. Phase II of Eddy Street Commons is planned along Eddy Street immediately west of The Triangle, new development is anticipated around the reconfigured “Five Points” intersection after road construction is complete, and the NNRO will continue its affordable housing initiatives in the neighborhood.

### 4. How many lots are there in The Triangle? Who can purchase the lots?

There are 53 lots in the development. Purchase of the lots is open to the public, however lots must be purchased by individuals who plan to occupy the home as their primary residence. Of the 53 lots 70% of the lots are available for any buyer (“market rate”) and 30% of the lots are reserved for income eligible buyers who earn at most 80% of the area median income adjusted for family size. All potential buyers must be able to secure financing to purchase a lot.

### 5. How do I purchase a lot?

Both market rate and income eligible lots are still available for purchase. Lots are sold on a first-come first-served basis. A map of the lots still available can be found at [www.sbheritage.org/nnro.html](http://www.sbheritage.org/nnro.html). (See Triangle Site Plan under the “NNRO” tab).

### 6. What is the cost of a lot in The Triangle? What is the average lot size?

Triangle lots are priced between \$20,000 - \$30,000 depending on lot size. Triangle lots are 118 feet deep and between 40 and 60 feet in width.

### 7. When does construction on The Triangle development start?

Infrastructure construction is scheduled to begin in the spring of 2012 with a targeted completion in the fall of 2012. Home construction will begin when the majority of the infrastructure is in place (July 2012). The first 3-5 homes are expected to be completed by sometime this fall.



## 8. Is there a homeowner's association and is there an association fee?

Yes, there will be a formal homeowner's association. The association fee will be nominal and will cover plowing the alleys and common area maintenance. The homeowner's association Bylaws are available at [www.sbheritage.org/nnro.html](http://www.sbheritage.org/nnro.html). (See Triangle Bylaws under the "NNRO" tab).

## 9. How do I determine if I satisfy the income eligibility guidelines?

The income qualified lots are available to potential homeowners whose incomes do not exceed the limits listed to the right.

## 10. Is there financial assistance available for home purchase or construction?

Financial assistance is available in the form of a forgivable mortgage subsidy. The subsidy is only available for income qualified purchasers. Please note that the total cost to the buyer for income qualified homes is estimated not to exceed \$110,000 per the benefit of the mortgage subsidy.

<b>2012 Income Guidelines</b>	
<b>Household Size</b>	<b>80% of Median Income</b>
<b>1</b>	\$33,800
<b>2</b>	\$38,600
<b>3</b>	\$43,450
<b>4</b>	\$48,250
<b>5</b>	\$52,150
<b>6</b>	\$56,000
<b>7</b>	\$59,850
<b>8</b>	\$63,700

## 11. Are there home design guidelines or requirements?

Yes. A variety of housing styles are approved for The Triangle development that are intended to honor the architecture of the surrounding neighborhoods. The design requirements and protective covenants were created to maintain property values and foster a high quality of construction. The maximum square footage for the homes constructed in The Triangle is 2400 sq. ft and the minimum size is 1100 sq. ft. House plans must be approved by the Architectural Review Committee (ARC) prior to commencing with construction. The ARC will review the house designs to ensure the plans are in compliance with the Design Guidelines. Please refer to the NNRO tab at [www.sbheritage.org/nnro.html](http://www.sbheritage.org/nnro.html) to download the Protective Covenants, Architectural Guidelines and House Designs.

## 12. Can I choose my own builder?

Triangle lot owners may select from a list of prequalified builders approved to construct homes in The Triangle or lot owners may choose to select his/her own builder. Any builder contracted to construct a home in The Triangle must be prequalified by the NNRO Architectural Review Committee.

## 13. If I purchase a lot, how long do I have to build the home?

Construction on new homes in The Triangle must start within one year after the City of South Bend has issued a notice to proceed home construction or one year from the purchase date of the lot, whichever occurs later.

## 14. How much does it cost to build a new home?

New home construction costs are estimated to be \$100 - \$150 per square foot. Total cost of construction is expected to be between \$130,000 - \$360,000 (including lot cost).

## 15. Who do I contact for more information?

South Bend Heritage Foundation is serving as the master developer for the Northeast Neighborhood Revitalization Organization for The Triangle development. For more information on The Triangle, please contact South Bend Heritage Foundation Director of Real Estate, Phil Byrd at 574-289-1066 ext. 209.