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## **Indiana Housing & Community Development Authority awards credits to Stanley Terrace in suburban Plainfield**

November 22, 2021...Developer Woda Cooper Companies, in conjunction with co-developer nonprofit Parallel Housing, Inc., is pleased to announce that Stanley Terrace, a 60-unit general occupancy affordable development in Plainfield, IN, was allocated Low-Income Housing Tax Credit (LIHTC) last week through the Indiana Housing & Community Development Authority.



The new \$13.2 million community will offer 36 garden style apartments and 24 townhomes within walking distance of Plainfield’s historic downtown, approximately 15 miles southwest of Indianapolis. Earlier this year Woda Cooper Companies started construction on Harper’s Crossing, a 60-unit affordable community also located in Plainfield near The Shops at Perry Crossing.

Stanley Terrace has received multifaceted support from the Town of Plainfield and the Plainfield Community Development Corporation, which prioritized revitalizing the site adjacent to Vandalia Trail, a greenway connected to 20 miles of walking and biking trails. The Town reviewed four development concepts before selecting Woda Cooper Companies to develop Stanley Terrace. The blighted site was home to various industrial uses in past including a fertilizer company. The Plainfield Community Development Corporation purchased and performed demolition and remediation work prior to making it available for revitalization. The Town will also provide Stanley Terrace a payment in lieu of taxes (PILOT) and the developers will construct a new road for enhanced access for the development's townhomes.

Housing tax credits will support equity financing to enable affordable rents for residents earning 30 to 80% of area median income (AMI). Market studies indicate affordable properties in Plainfield are currently at 99% occupancy.

Stanley Terrace will be built to achieve LEED Silver certification and will feature Craftsman style exterior architectural details on the townhomes and a complementary modern design for the apartment building. Modern and efficient finishes will be featured throughout the buildings. Ten percent of the units will be accessible units. Community amenities include a stand-alone community building with an onsite management office and clubroom with kitchenette. HAND, Inc, will coordinate a wide array of supportive services including items such as financial counseling, health and nutrition seminars, delivered meals, and more.

“High-quality, energy-efficient affordable housing, featuring desirable amenities such as luxury vinyl flooring, open-concept design, dishwashers, and washers/dryers, plus accessible units for those with mobility challenges, is in high demand in Plainfield,” said Nick Surak, Senior Vice President for Woda Cooper.

“We appreciate the housing tax credit award from IHEDA which will enable affordability and also the invaluable support and vision from the Town of Plainfield as well as the Plainfield Community Development Corporation needed to develop Stanley Terrace,” said Surak.

Project architect is PCI Design Group. Woda Cooper Companies’ construction division is general contractor and the company’s management division will oversee leasing and day-to-day operations. For more information about contact Woda Cooper Companies, Inc. at 614-396-3200.

IHEDA also announced the award of housing tax credits to Woda Cooper Communities’ 48-unit general occupancy affordable community called Chapman Crossing to be built in Corydon, IN.

***About Parallel Housing, Inc.***

*Parallel Housing, Inc. is a nonprofit developer based in Athens, GA, and dedicated to the development of sustainable, affordable multifamily housing for seniors and families. Founded in 2002, Parallel Housing has properties operating or in development in Georgia, Kentucky, Indiana, Iowa, and South Carolina.*

***About Woda Cooper Companies, Inc.***

*Woda Cooper Companies, Inc. and its affiliates specialize in the development, design, construction, and management of high-quality affordable multi-family apartments, senior communities, and single-family homes. The company marked 30 years in business May 2, 2020, with operations in 16 states and a portfolio of approximately 400 communities and 16,000 units. Green building is standard with certifications including Passive House, Zero Energy Ready Homes, LEED, Enterprise Green, EarthCraft, and ENERGY STAR. Woda Cooper has offices in Savannah, GA; Indianapolis, IN; Shelbyville, KY; Annapolis, MD; Mackinaw City, MI; Charlotte, NC; Columbus, OH; and Norfolk, VA. Affordable Housing Finance magazine ranked Woda Cooper Companies 10th in nation among Developers and 18th among Owners in 2021.*