Renewing Cities

Restoring Opportunity through Community Ownership

Overview

Three out of every four Hoosiers live in towns with populations under 100,000. Many of these communities face persistent challenges—population decline, underutilized downtowns, and limited opportunities—that strain public resources and weaken Indiana's long-term economic competitiveness. Renewing Cities is an initiative of Sagamore that restores health and vibrancy to Indiana's historic downtowns by combining local ownership, capacity building, and catalytic capital. Our model empowers communities to take control of their built environment, unlock investment, and create lasting economic momentum.

Local Ownership

Traditional development models often extract value from small communities. Renewing Cities does the opposite. We encourage each community to form a nonprofit trust governed by a local board of managers and capitalize it with patient, low-cost local funding.

Capacity Building

Smaller cities often lack local development capacity and technical expertise. Renewing Cities provides a structured toolkit to help trusts move from concept to execution, including strategic site identification and acquisition, downtown and neighborhood planning, and project structuring and sequencing. At the same time, we intentionally build local expertise so communities can sustain momentum beyond a single project cycle.

Capital Access

Many smaller communities struggle to compete for state and federal redevelopment programs. Renewing Cities positions projects to secure these resources—such as Redevelopment Tax Credits through Indiana's Small Town Opportunity Initiative—while leveraging private and philanthropic capital through purpose-built investment funds.

As of early 2026, Renewing Cities has catalyzed 10 downtown trusts across Indiana, securing more than $30 million in capital commitments for local redevelopment efforts.

Renewing Cities is part of Sagamore's Building Better Communities portfolio, which is advancing real estate innovation and civic leadership to strengthen Indiana's cities

Learn more at sagamoreinstitute.org/communities

CASE STUDY

Richmond, Indiana

Richmond, Indiana was once a thriving center of commerce and industry, fueled by its position on the National Road and its leadership in manufacturing and recorded music. Like many Midwestern industrial hubs, Richmond experienced decades of decline as transportation routes shifted, major employers closed, and the population steadily decreased.

In early 2025, local leaders chose a different trajectory. Richmond adopted the Renewing Cities model and launched its downtown trust with a catalytic $5 million investment from the Wayne County Foundation, sourced through private donors specifically for this effort. In less than one year, the Wayne County Land Trust secured more than 300,000 square feet of strategic commercial and residential property in the community's downtown core—establishing site control at a scale not seen in decades.

Redevelopment efforts are now underway to restore historic buildings into ground-floor Main Street businesses with upper-story housing—reintroducing residents, foot traffic, and long-term vitality to downtown. As Foundation CEO Rebecca Gilliam noted, "At the heart of it all are our people – their talent, dedication, and collaboration are what make this momentum possible."

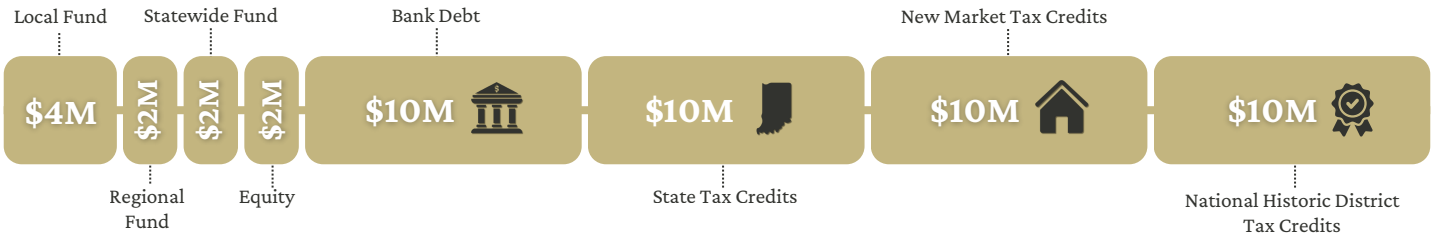
Our work in Richmond on *Inside Indiana Business*

Renewing Cities Funds

Transforming downtowns requires more than vision—it requires early, flexible capital to secure property and complete pre-development work before traditional financing partners engage. Renewing Cities is building a coordinated capital stack to accelerate this work.

Sample Capital Stack

How $4 million in local investment can unlock up to $46 million in additional funding



Local Funds

Local investment funds blend public, private, and philanthropic capital to provide low-cost, patient financing for redevelopment. A centralized fund administrator manages investor relations and reporting—reducing administrative burden for local leaders.

Regional Funds

Regional funds allow corporations and high-net-worth families to invest directly in the future of their region. Structured as straightforward loan vehicles, these funds pool capital and deploy it as match financing to qualifying redevelopment projects.

Statewide Fund

The Renewing Cities Statewide Fund is designed to channel philanthropic and public capital into local redevelopment at scale. Targeted at $250 million, the fund matches regional commitments and accelerates high-impact projects across Indiana.