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Culver Workforce Housing Development Wins State Funding

“The Paddocks” Receives IHCD Tax Credit Approval

Culver, IN (November 20, 2018) – Last week, IHCD awarded state funding to “The Paddocks,” the Town of Culver’s latest workforce housing initiative. This development is the next step in Culver’s ongoing effort to support local employers by increasing housing options and ensuring their employees can live and work in Culver.

The Paddocks was awarded \$925,000 in RHTCs and \$500,000 from the Development Fund and has a total of \$9.6 million capital investment. Culver’s status as a Stellar Designee helped secure this funding due to the IHCD setting aside 10% of the total tax credit allocation specifically for Stellar Communities. This development is part of Culver’s Stellar Investment Plan under the Stellar Communities program.

The development will be located across the street from Sand Hill Farm (Regional Development Authority funded). The Paddocks will feature **48** units of workforce housing in 6 buildings, including 12 two-bedroom and 36 three-bedroom units. Half of all units will be rent-to-own townhomes and the remaining half will be apartment buildings.

According to Culver Town Manager, Jonathan Leist, “Improving workforce housing in Culver is vital to our continued growth and is a core component of our Stellar plan. As our most recent housing development, Sand Hill Farm, is finishing construction, we are pleased to have another, Stellar-supported housing project moving forward thanks to the IHCD.”

This was one of nineteen housing projects selected for IHCD’s Low-Income Housing Tax Credit (LIHTC) program, also known as the Rental Housing Tax Credit (RHTC) program. RHTC incentivizes private developers and investors to provide more affordable rental housing options.

“I believe this project will help provide workforce housing for Culver employers. The units should help Culver schools and businesses by bringing more full-time resident families to the community,” states Kevin Berger of Culver Sand Hill Farm, LLC, the project developer. “The Paddocks name came from a continuation of the Sand Hill Farm theme. The new buildings will reflect this tie to history. This property has been in my family for generations and it’s been a mission of mine to see it move into its next phase as it continues to contribute to the Culver Community.”

For more information, contact Jonathan Leist, town manager at 574-842-3140.

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