

Culver Housing Growth Plan

The Culver Town Council and Culver Redevelopment Commission are contemplating a major investment of approximately \$800,000 in new streets, water, and sewer improvements to help bring in a new 24-unit apartment complex on recently annexed property on West Jefferson Street. A public input session on the topic will be held on Tuesday, May 23rd at 6:30 p.m. at town hall.

Here are some facts on the current proposal:

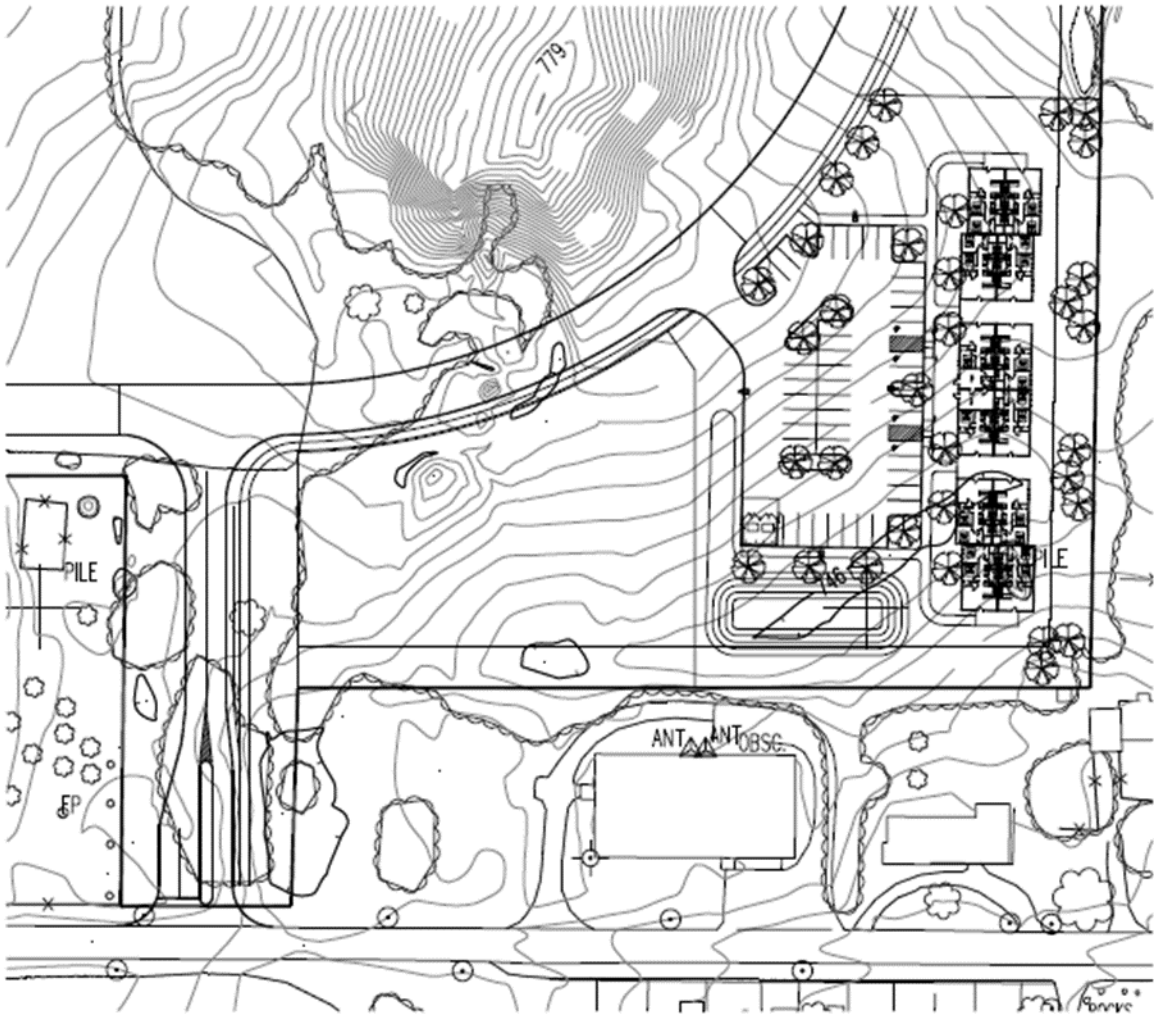
- ✓ The proposal calls for 24 units in Phase I, all apartments. It will be a mix of one bedroom, two bedroom, and three bedroom apartments. The one and two bedroom apartments will have a maximum rent of \$850 upon completion, and will be leased as 12 month rentals only, with a 90-day period where they will only be available to full-time workers employed by established businesses, schools, or non-profits in Marshall County. The three bedrooms will also be 12 month rentals, with a maximum rent still to be determined.
- ✓ This is a workforce housing project. Phase II is that the developer will apply for Indiana Housing and Community Development Authority (IHCD) funding for a second apartment building also to be located on the site of the project. This project would be income based and would follow IHCD requirements for rent as a percentage of income.
- ✓ The Town annexed the property in 2016, and is scheduled to deliver water and sewer to the property line at a minimum, with an expected cost of \$200,000. We are legally required to provide that within 3 years. The Town, through Marshall County Economic Development Corporation (MCEDC), received a \$200,000 Regional Cities Grant Commitment from the Indiana Economic Development Corporation (IEDC) for this project. To receive the \$200,000 in regional cities funding, the town must maximize the number of units in the project and match the IEDC investment.
- ✓ We have determined that to be guaranteed a large enough number of units from the developer to receive Regional Cities funding without having received funding from IHCD at this point, the town will need to commit to delivering water, sewer, and street improvements to the site of the new apartment building. This commitment is expected to cost approximately \$800,000 from the town, split between the Culver Redevelopment Commission and town funds. Additional grant funding will be applied for, which could potentially lower town infrastructure costs if received.
- ✓ Recent employer demographics provided to us by employers suggest that less than 40% of the workforce for our top three employers (Elkay Manufacturing, Culver Community Schools, and Culver Academies) live in the Culver zip code, with even fewer living in the Culver Town boundaries. Previously those numbers had been over 75% based on data provided by one major employer. The goal of this project is to begin reversing that trend.
- ✓ The Indiana Office of Community and Rural Affairs, and the Stellar Communities program cites the following demographic indicators as signs of economic vitality in communities: assessed value growth, per capita income growth, population growth, educational attainment rate, and K-12 population. This is based on research from the Sagamore Institute which identified characteristics of dynamic local economies. This project would increase the local assessed value by approximately \$4 million upon completion, boost population (which also increases income, sales, and population based tax revenues), and increase the K-12 population in Culver.
- ✓ Total number of teachers at CCSC has declined from 66 to 56 over the last five years. Total student enrollment has declined by 15% in the last five years as well.
- ✓ A site plan for Phase I of the project, along with a proposed building elevation are included as attachments. For questions, please contact Town Manager Jonathan Leist at 574-298-9499.



Original concept 2 story apartment building



Modified concept for 3 story apartment building



Proposed site plan showing new street location, apartment building, and parking lot from Jefferson Street