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Housing Authority working to secure funding for Lincolnshire project

Ken de la Bastide
The Herald Bulletin

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Kevin Sulc



The Lincolnshire Apartment building at 12th and Lincoln streets in Anderson.

Richard Sittler | The Herald Bulletin



ANDERSON — The Anderson Housing Authority is working on several funding options to complete the renovation of the Lincolnshire Apartments.

The project was first proposed in 2021 to convert the four-story apartment building, constructed in 1927, into 21 one-bedroom apartments and nine studio apartments.

The Anderson Housing Inc. board adopted a resolution Wednesday to seek the funding.

The AHA through its nonprofit originally had a partnership with Vanguard, which was terminated last year.

Kevin Sulc, development director, said the agency is working with a local bank and is seeking financial assistance through both the federal and state governments.

He said the agency hopes to resume construction work in the first quarter of 2025.

The agency is partnering with BWI on the project.

BWI has opened two apartment complexes in the area surrounding the Wigwam complex, and a third is planned for the site.

Sulc said the total project estimate is \$4.5 million and the agency is facing a \$1 million shortfall.

The agency is applying for a maximum grant of \$1 million from the Federal Home Loan Bank and rental housing tax credits from the state housing agency, he said.

Sulc said a local bank has agreed to partner on the federal grant application.

He said if the rental housing tax credits are approved it would lower the debt owed on the project.

“This is a tough situation for us,” Kim Townsend, AHA executive director said. “We want to be transparent with the community and our partners. We have not stopped working on this project since we began.”

Townsend said the agency didn’t want to go back to the city of Anderson for additional funding because funding has already been provided.

The price of the project has increased dramatically since the COVID-19 pandemic, she said.

Fredricks Inc. has been retained as the general contractor for the remodeling project and has assisted in reducing some of the costs.

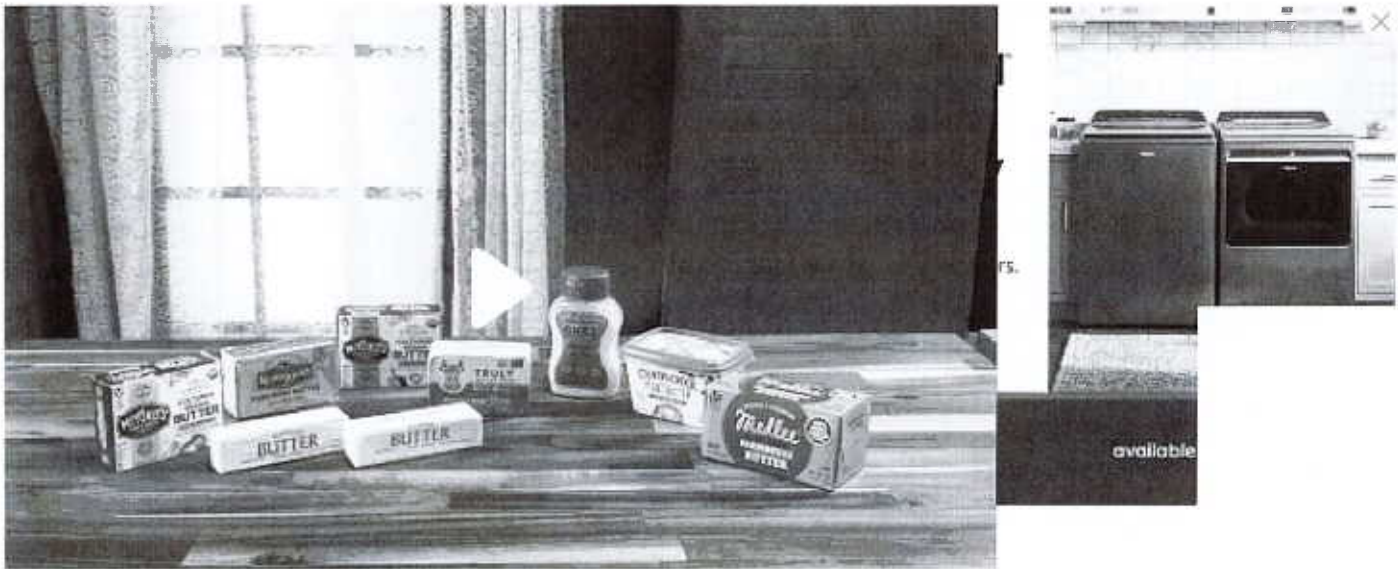
The Anderson Redevelopment Commission is providing \$770,000 toward the project, using tax increment financing dollars to pay off a bond for the purchase of the building.

The administration of Mayor Thomas Broderick Jr. has provided \$575,000 in American Rescue Plan funds.

As a result of the American Rescue Plan funding, there will be a cap on the rent that can be charged for eight apartment units.

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