FOR IMMEDIATE RELEASE: Thursday, January 26

**45 Residences to Be Built across 5 Muncie Neighborhoods**

On Thursday, it was announced that the State of Indiana awarded a competitive tax credit program to the City of Muncie**.** Out of 33 proposals submitted in June of 2022, Muncie was one of 17 selected. The State is awarding a total of $1.2 million to build 45 3-bedroom residences, in a project called Southern Terrace.

The developer, Advantix Development Corporation, is an Indiana company based out of Evansville. Southern Terrace will include 25 townhomes at the corner of Walnut and 26th street, in the Southside Neighborhood, and 20 scattered-site homes. 7 will be built in the Industry neighborhood, 10 in Whitely, 1 in Eastside, and 2 in Blaine Southeast. All 45 homes will be affordable for families earning 30-80% of the Area Median Income, but will not be using Section 8 vouchers.

The demand for single-family homes continues to rise in Muncie – just last year, the building commissioner’s office received more than 120 applications to build single-family homes. Even during 2020 and 2021, when building materials were reaching peak inflation, application numbers were still higher than average. Between City View 1 & 2 and Southern Terrace, 93 single family homes are scheduled to be built across 8 different Muncie neighborhoods.

“We constantly hear from employers and realtors that there isn’t enough housing for those who want to move into Muncie,” explained Mayor Dan Ridenour. “We have good jobs, but we can’t grow our population without dignified places for people to live.” In addition to the $1.2 million from the state, the Muncie Redevelopment Commission is providing lots worth $284,000.The Mayor’s EDIT Funds will contribute $700,000, and the Community Development HOME Fund is contributing $200,000. The remaining $9.45 million will be funded by the developers.

All of the housing is built outside of TIF districts, which means that the property tax revenue will go directly into the general fund. “This project will provide housing for families, add development to our neighborhoods, and the revenue will support public safety and schools,” commented Mayor Ridenour. “It’s a huge win for our city.”