



City of New Albany, Indiana
Jeff M. Gahan
Mayor

PRESS RELEASE — IEDC Officially Awards \$3.3m for Coyle Renovation

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For Immediate Release

Contact: Michael Hall

Today, Mayor Jeff M. Gahan, on behalf of the City of New Albany, presented the Coyle Site Renovation Project to the Indiana Economic Development Corporation (IEDC) and Governor Mike Pence. At the conclusion of the presentation, the IEDC officially awarded a \$3.3 million credit to the development firm of Flaherty Collins for a project in downtown New Albany. Governor Mike Pence went on to state that this is a great project for the State of Indiana and the City of New Albany. The IEDC previously gave a preliminary approval on January 30th, 2015 to this project.

The credit was awarded under the Industrial Recovery Tax Credit Program, a program designed to help communities and developers redevelop large, vacant structures in their communities that have been vacant for a number of years.

“New Albany has recently had local entrepreneurs investing in downtown residential options, and this public-private partnership will help continue to fill the housing need in downtown New Albany,” stated Mayor Jeff Gahan. “I’m thrilled that the IEDC and the Governor see the benefit of this project to the citizens of New Albany.”

Flaherty Collins, in partnership with the City of New Albany, received the credit to redevelop the former Coyle Chevrolet property on Spring Street in New Albany into a 157 unit upscale apartment complex. The anticipated closing on the Coyle property is July 2015, ending a 7 year vacancy at the site. Flaherty Collins anticipates construction to begin in late summer of 2015. Construction documents and architectural renderings have already begun. The anticipated construction time period is 18 months.

The project is expected to bring a direct influx of \$15 million into the downtown area for residential living. The financial analysis of the project indicates an economic impact of approximately \$30 million over a 5 year period, while creating approximately 100 new jobs from the project.

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