



City of New Albany, Indiana
Jeff M. Gahan
Mayor

PRESS RELEASE — NARC Approves Resolution for Coyle Project

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For Immediate Release

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Mayor Gahan has been working with internet and technology experts in order to make the Coyle site the first residential apartment complex in Southern Indiana with gigabit-speed internet connectivity.

The Coyle Project will redevelop two full blocks of the former Coyle Chevrolet property on Spring Street in New Albany into a nearly 200 unit upscale apartment complex on a site that has sat vacant for nearly a decade. Construction is anticipated to begin in late summer of 2015, with an anticipated construction time period of 18 months.

The project is expected to have a direct construction cost of over \$15 million. The financial analysis of the project indicates an economic impact expected to exceed \$30 million over a 5 year period, while creating approximately 100 new jobs from the project.

“Every day we receive calls from companies regarding their inability to locate and hire highly trained information technology individuals in our local workforce. With the redevelopment of the Coyle site, we hope to entice these young professionals to our area by making investments in important technology infrastructure like gigabit-speed internet. We feel that this redevelopment project will be an economic development tool and information technology hub,” stated Director of Redevelopment and Economic Development David Duggins.

Today, the New Albany Redevelopment Commission moved forward with the first step in financing the public-private partnership between the developer, Flaherty Collins, and the City of New Albany. Earlier this year, Governor Mike Pence and the Indiana Economic Development Corporation awarded a \$3.3 million credit towards the project, stating that this redevelopment is a great project for the State of Indiana and the City of New Albany.

“This new and modern development addresses New Albany’s long-time need for additional downtown living space,” stated Mayor Jeff Gahan. “Our focus on the business of residency will maintain our momentum for growth in New Albany’s historic urban core.”