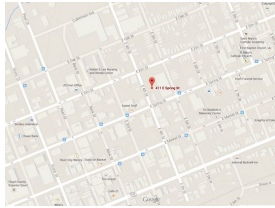


# Upscale apartments heading to Spring St.

Jenna Esarey, Special to The Courier-Journal 11:04 a.m. EDT March 14, 2015



(Photo: Google Maps)

An upscale apartment complex on the former Coyle Chevrolet property on Spring Street in New Albany is a step closer to fruition as the Indiana Economic Development Corp. awarded \$3.3 million for the project this week.

The IEDC awarded the money through the Industrial Recovery Tax Credit Program, designed to assist communities in developing large vacant structures.

Flaherty & Collins Properties, an Indianapolis-based development firm, received the credit in partnership with the city to convert the property, at 411 E. Spring St., into a 157-unit apartment complex.

The sale is expected to close in July, with construction starting later in the summer. Architectural renderings and construction documents have begun, and construction is expected to take 12 to 14 months.



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The city anticipates the project will bring \$15 million into the downtown area for residential living. A financial analysis conducted by Crowe Horwath LLP indicates a total economic impact of around \$30 million over five years, and the creation of about 100 new jobs.

The \$16 million project includes at least two apartment buildings and the renovation of the Coyle showroom into retail space featuring a restaurant. Part of the space will be used for office space for operations of the buildings.

The Vintage Fire Museum and Education Center, the last tenant in the showroom space, relocated to downtown Jeffersonville in 2014, leaving the space vacant once again.

The apartments will be targeted to families earning \$50,000 to \$60,000 a year and will have amenities attractive to young professionals such as a luxury swimming pool with cabanas, dog park, fitness center, Cyber Café and outdoor kitchen.



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"Flaherty & Collins Properties is thrilled to partner with the city of New Albany and the IEDC to make this development a reality," said Austin Carmony, lead developer of the project with Flaherty & Collins Properties. "This public/private partnership brings a luxury residential mixed-use development to downtown New Albany that will add approximately 200 residents with disposable incomes to the area that will further support local businesses. The project will build on the strong economic development that is already occurring downtown, making the area vibrant, walkable and full of activity."

The project will likely require the city to issue a Tax Increment Financing bond to be paid back with TIF revenue generated by the project. The New Albany City Council and Redevelopment Commission will need to vote before a bond can be issued.

City Council President Pat McLaughlin told other media outlets the project could be a key component in future development downtown, attracting residents who would bolster commerce for existing businesses and encouraging more service-oriented establishments to open.

The project could also boost support for proponents of a proposal to turn Spring Street into a two-way street.

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