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MEDIA CONTACT
Jayne Labes
502 435-5235

FOR IMMEDIATE RELEASE

New Hope Services Approved for Tax Credits for M. Fine on Spring

Jeffersonville, IN – At the February 26th Indiana Housing and Community Development Authority (IHCDA) Board of Directors Meeting, chaired by Lt. Governor Sue Ellspermann, the Real Estate Department presented their recommendations for the 2015 Rental Housing Tax Credit (RHTC) Awards.

M. Fine on Spring, which has been known for years for its Halloween-time “Industrial Nightmare” haunted house, will soon offer affordable housing for seniors. Located in the 800 block of Spring Street in Jeffersonville, the development will include a mix of one- and two-bedroom units for people age 55 and older and/or those with disabilities.

In October the Jeffersonville City Council approved New Hope’s rezoning request, allowing it to seek low-income tax credits from the state to convert about 40,000 square-feet into 51 affordable housing units for seniors. The development will be \$9.7 million upon completion and contribute to the redevelopment of downtown.

James Bosley, President and CEO of New Hope Services, said “We’ve known for years that seniors need more affordable housing options, so this approval for the development is very good news. Not only will it help meet a growing need for housing, but it will also be a convenient location for seniors, in the heart of downtown.”

Purchase of the property was contingent upon the award of the tax credits and can now go forward. The site, which is less than one acre, will be purchased by New Hope Development Services, Inc.

New Hope currently offers a variety of senior care services for residents in Southern Indiana, which will also be available to residents of the new complex.

Housing & community development has become a major focus for New Hope, which many years ago saw the need for clean, safe, affordable housing in Southern Indiana. Since 1997 New Hope has emerged as the largest nonprofit developer of affordable housing in Clark, Floyd, Harrison, Scott, Jefferson, Madison, Vermilion and Washington counties. With the addition of these 51 units New Hope will have about 336 units of affordable housing.

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About New Hope Services

Founded in 1958 by a group of parents of children with special needs, New Hope Services is based in Jeffersonville, Indiana. It is one of the largest and most successful nonprofit organizations in the Louisville region and has been publicly recognized as a model in the delivery of developmental services.

Today New Hope's focus is in three primary divisions: Adult Services, Child & Family Services, and Housing & Community Development. Consumers include families and seniors, special-needs children, and adults with developmental disabilities. With about 190 employees, the organization meets the human services needs of people in 14 counties across Indiana. Annually, New Hope touches the lives of more than 13,500 individuals and families.

For more information, please email jayne_labes@newhopeservices.org or go to www.newhopeservices.org.