



FOR IMMEDIATE RELEASE: STELLAR FUNDED, KADY GENE COVE PHASE 1 HOUSING DEVELOPMENT RIBBON CUTTING

NEW HAVEN, IN, June 17, 2021 – The NewAllen Alliance is excited to announce that Phase 1 of the Kady Gene Cove affordable senior housing development is complete. Located in New Haven, Indiana, this \$8M project received affordable housing tax credits from the Indiana Housing and Community Development Authority made available through New Allen’s Indiana Regional Stellar Community Designation.

Kady Gene Cove is owned by Keller Development, Inc. and managed by their property management company, New Generation Management, Inc. This initial phase includes 50, two-bedroom duplex units for low-to-moderate income seniors. Leasing began in February and by the end of June the project will be fully leased.

This project is part of the East Allen Rural Revival Regional Development Plan which includes a portfolio of nearly \$65 million in federal, state, local, and privately funded quality of life projects. Kristi Sturtz, the NewAllen Rural Liaison, states, “Part of East Allen’s sustainable housing strategy has been to promote infill development and focus on providing housing for senior citizens. Through NewAllen’s planning process, the communities identified a need and desire for more senior housing and that need is growing. Data from STATS Indiana projects that Allen County’s senior population will grow by over 26,000 between 2015 and 2030, an increase from 13.5% to 18.9% of the total population.”

New Haven Mayor, Steve McMichael, is enthusiastic about the development, “This is an exciting project for the community of New Haven, by offering seniors affordable housing for them to stay in the community they love. To me, this is truly what the Stellar project is about. This diversifies our housing stock, providing opportunities to grow our community. It has been great working with Keller Development and we look forward to future collaboration.”

Phase 2 of the development is estimated at \$8M and is currently underway. This phase will add an additional 50 two-bedroom units of market rate housing. Phase 2 is estimated to be completed by Fall 2022. Kady Gene Cove is located in New Haven’s Meadowbrook Rural Revival Target Area which is receiving complementary investment including, the New Haven Community Center Park Project, Meadowbrook Trail Project, East Allen’s Career and Tech Center Development, and Fire Station Improvements.

According to Kent Castleman, President of the NewAllen Alliance, "A key element to our economic development strategy in East Allen is to attract private investment into our communities. With the Kady Gene Cove development, we not only get that private investment, but we also meet the housing needs of the New Haven community. This project was a key piece of our Regional Stellar application in partnership with the City of New Haven and the State of Indiana. It represents what planning and collaboration can bring."

A ribbon cutting ceremony is being held to celebrate the project on June 17th at 11:30 a.m.

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