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Horseshoe Foundation sends New Albany historic house proposal to committee

1858 structure has a potential buyer, officials claim

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NEW ALBANY — A request for \$12,500 toward the refurbishment of a historic house near the intersection of Eighth Street and Culbertson Avenue in New Albany will be weighed by the Horseshoe Foundation of Floyd County's grants committee.

The Horseshoe Foundation Board of Directors met Wednesday and elected to send the proposal before the grant committee before taking a direct vote.

The request will be weighed along with other grant applications received by the Horseshoe Foundation through Sept. 30. Applications that make it through the committee will be voted on by the board in November.

Horseshoe Foundation Executive Director Jerry Finn said the organization will give away \$350,000 in grants during the fall cycle.

The decision to allow the grants committee to vet the request was made after the board declined to vote on the proposal last month citing a need for more information on the project.

"Obviously there's a lot of need in our community and they thought this would be a good way to look at how it compared to the rest of the applications," Finn said.

The grants committee is comprised of 26 members who will consider between 50 and 60 applications, Finn said.

A push led by Indiana Landmarks resulted in the purchase of the once condemned structure located at 703 E. Eighth St., which was built in 1858.

The New Albany Redevelopment Commission agreed in June to spend \$35,000 to stabilize the building, which suffered structural damage including a collapsed side.

Indiana Landmarks pledged \$25,000 to the effort, and the New Albany Urban Enterprise Zone Association consented to provide a \$12,500 grant for the project pending the Horseshoe Foundation's commitment.

On Tuesday, Indiana Landmarks Southern Regional Director Greg Sekula told the redevelopment commission “a lot of work has occurred in the last month” on the property in terms of shoring up the structure.

On Thursday, Sekula said a contractor has signed an intent-to-purchase agreement to buy the property if the building can be improved within a designated timeline established between the parties.

Though the Horseshoe Foundation and UEZ funding is pending, Sekula said Indiana Landmarks should have enough resources to stabilize the failed corner of the building and foot a new roof for the structure.

“We’re going to continue to move forward with the resources that we have,” he said. “It’s not going to hold up at least the initial reconstruction.”

While several figures have been loosely discussed, Sekula said there still isn’t a firm number on how much it will cost to redevelop the building for commercial or residential use.

He said the expense “could vary greatly depending on what uses you put in the building and the skill set” of the developer.

Sekula believes the first floor of the 19th Century structure is best suited for commercial space, and the second floor for residential use.

He added proponents of the project feel strongly saving the building will add to the momentum being created in the surrounding area through the \$6.7 million S. Ellen Jones Neighborhood Stabilization Program.

“I think people will feel differently about the property once that corner [of the building] is rebuilt,” Sekula said. “We still remain optimistic, and we think it’s a good project for the neighborhood.”