



Agenda Item:

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COUNCIL COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 05/09/05
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Communication No.: 05-

Agenda Item Type: Resolution, Ordinance, or Receive/File Roll Call No.:

Submitted by: Richard Clark, Deputy City Manager

SUBJECT—

Resolution approving Conceptual Development Plan for Metro Lofts (Lander-Sherman Urban Development LLC), a project containing at least 70 residential condominium units immediately north of Vine Street between 2nd and 3rd Streets and Resolution Approving Metro Lofts, LLC's Application for Enterprise Zone Benefits for a Project in Des Moines.

SYNOPSIS—

On the May 9, 2005 Council agenda are three items relating to the Metro Lofts development project.

The first is a communication from the Urban Design Review Board regarding their review of the Metro Lofts conceptual development plan.

The second is the resolution to approve the Metro Lofts conceptual development plan. The conceptual development plan is on file in the office of the City Clerk, and based on the review and recommendation of the Urban Design Review Board, staff finds the plans to be in substantial compliance with the conditions of the Urban Renewal Development Agreement by and between the City and Lander-Sherman Urban Development LLC (George Sherman, President and Owner, Sherman Associates, 233 Park Avenue South Suite 201, Minneapolis, MN).

The third is a resolution approving Metro Lofts, LLC's Application for Enterprise Zone Benefits for the project.

FISCAL IMPACT—

These actions do not change the City's financial obligations for this project. Metro Lofts, LLC will be eligible for up to \$1,176,000 of investment tax credits as well as \$250,000 in sales tax refund from the State of Iowa Enterprise Zone Program.

RECOMMENDATION—

Approval

BACKGROUND—

On February 7, 2005 by Roll Call 05-352, the City Council approved an Urban Renewal Development Agreement with Lander-Sherman Urban Development LLC for the property owned by the Neighborhood Improvement Corporation (NIC) north of Vine Street between 2nd and 3rd Streets. The Developer proposes to construct 70 to 80 condominiums with underground parking directly west of the Vine Street Lofts apartment development. The total construction cost is over \$20 million, including underground parking.

Urban Design Review Board Action:

At their meeting of May 3, 2005, the Urban Design Review Board voted 7-0 to approve the Conceptual Development Plans for the Metro Lofts project. More detail is contained in the letter from the Board to the Council on file with the City Clerk.

Conceptual Development Plan:

The Metro Loft Conceptual Development Plan substantially meets the Minimum Development Requirements and the Court Avenue Historic Area Design Guidelines. The design plans are on file with the City Clerk.

Enterprise Zone Application:

The project meets the EZ housing program requirements of rehabilitating or constructing three multi-family units. Construction will be completed within two years from the start of construction and will meet all applicable quality and local safety standards.

The Downtown Des Moines Neighborhood Association reviewed the project at their May 4, 2005 board meeting and has submitted a letter of support.

