



Council Communication

Office of the City Manager

Date

December 4, 2006

Agenda Item No. 30

Roll Call No. 06-

Communication No. 06-750

Submitted by: Richard A. Clark, City Manager

AGENDA HEADING:

Resolution Approving Issuance of Certificate of Completion for East Village Square Apartments.

SYNOPSIS:

East Village Square Apartments, L.P. (Neighborhood Investment Corporation, Bob Mickle, President, 1620 Pleasant, Des Moines, IA) has submitted the documentation required to demonstrate completion of their development pursuant to the City's December 6, 2004 Urban Renewal Development Agreement. City Staff has inspected the project and has confirmed the terms of the Agreement have been satisfied.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

East Village Square Apartments is a 115-unit new construction apartment project located at the SW corner of East 4th and East Locust Streets. The building features a mix of Low Income Housing Tax Credit units and market rate rental units. The ground level features live-work lofts that provide artisans and other small business operators a new venue for featuring their products. A number of these live-work spaces are already leased and open for business.

The Development Agreement approved by City Council on December 6, 2004 authorized a \$2,555,795.00 deferred repayment loan to assist the project. Issuance of the Certificate of Completion certifies the Developer's compliance with the construction obligations under the Development Agreement.

PREVIOUS COUNCIL ACTION(S):

Date: July 10, 2006

Roll Call Number: 06-1348

Action: Second Amendment to Development Agreement for East Village Square Apartments to provide two additional HOME units and an amendment allowing six (6) studio apartments and twelve (12) one-bedroom apartments (Council Communication No. 06-421) Moved by Hensley to adopt. Motion Carried 6-1. Pass: Mahaffey.

Date: July 18, 2005

Roll Call Number: 05-1684

Action: First Amendment to Urban Renewal Development Agreement with East Village Square Apartments, L.P. (Council Communication No. 05-371) Moved by Hensley to adopt. Motion Carried 7-0.

Date: March 7, 2005

Roll Call Number: 05-610 and 05-611

Action: Items regarding the East Village Square Apartments, southwest corner of E. 4th and Grand: (Council Communication No. 05-103)

(A) Receive and file communications from the Urban Design Review Board. Moved by Brook to receive and file. Motion Carried 5-1-1. Nays: Coleman. Pass: Mahaffey.

(B) Addendum to Development Agreement and Conceptual Development Plans. Moved by Brooks to adopt. Motion Carried 5-1-1. Nays: Coleman. Pass: Mahaffey.

Date: December 6, 2004

Roll Call Number: 04-2661 and 04-2662

Action: The following items regarding East Village Square:

(A) Urban Renewal Development Agreement with East Village Square Apartments, L.P. (Council Communication No. 04-611) Moved by Brooks to adopt. Motion Carried 6-1. Nays: Mahaffey.

(B) East Village Square Partners, L.P. application for Enterprise Zone Benefits for a project in Des Moines. (Council Communication No. 04-608) Moved by Brooks to approve. Motion Carried 6-1. Nays: Mahaffey.

BOARD/COMMISSION ACTION(S):

Date: February 15, 2005

Roll Call Number: N/A

Action: Urban Design Review Board recommended approval of the Conceptual Development Plan.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE