



Council Communication

Office of the City Manager

Date	May 7, 2007
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Agenda Item No.	45
Roll Call No.	<u>07-</u>
Communication No.	<u>07-280</u>
Submitted by: Matthew A. Anderson, Economic Development Administrator	

AGENDA HEADING:

Resolution Approving Application for Enterprise Zone Benefits for Stockbridge, L.P.

SYNOPSIS:

Stockbridge, L.P. (Robert Mickle, President, with Jack Hatch as agent, 696 18th Street, Des Moines, IA 50314) is requesting approval of its application for enterprise zone benefits regarding a \$5.85 million project to construct 42 Italianate-style, Victorian period apartments at 1815 High Street in the High Street North Enterprise Zone.

FISCAL IMPACT:

There is no fiscal impact to the City.

Amount: Not to exceed \$117,000 (Investment Tax Credit) and \$64,000 (Sales Tax Refund).

Funding Source: State of Iowa Enterprise Zone Program

ADDITIONAL INFORMATION:

The proposed Stockbridge Apartments project meets the Enterprise Zone requirements of rehabilitating or constructing at least three multi-family units. Construction is projected to commence in October 2007 and be completed in August 2008. The project will comply with all applicable quality and safety standards.

The developer plans to construct 38 one-bedroom and 4 two-bedroom apartments that will range between 650 and 850 square feet. The Stockbridge Apartments will be a low-income housing tax credit (LIHTC) project designed to meet the Historic District building guidelines. These apartments will consist of seven three-story, attached Italianate-style Victorian period buildings. The brick-faced façade will display individual cement/stone entrances on the first floor at the front of the building and second- and third-floor balconies. The north façade will be constructed of brick and hardiplank. Off-street parking will be located behind the structures. The estimated value of each dwelling unit is \$139,274.

On October 9, 2006, the Sherman Hill Association provided a letter of support for the project. The Enterprise Zone Commission is anticipated to meet in May/June 2007 to take action on the project.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE