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March 4, 2019

HONORABLE CITY COUNCIL

RE: Neighborhood Enterprise Zone Certificate Application for one hundred ninety (190) rehabilitated apartment units located at 7430 Second Avenue in the AK Owner, LLC Neighborhood Enterprise Zone area. (RECOMMEND APPROVAL)

The office of the City Planning Commission (CPC) has received one (1) application requesting a Neighborhood Enterprise Zone (NEZ) certificate forwarded from the office of the City Clerk for the rehabilitation of 190-units in an existing eleven story office building located at 7430 Second Avenue. This application corresponds to a qualified site that will facilitate the conversion of the Albert Kahn building into a mixed use development consisting of 190 rental apartment units on the third through the eleventh floors of the vacant obsolete office building. Apartments will be created in a wide variety of sizes, with approximately 156 one-bedroom, 21 two-bedroom and 13 three-bedroom units. The lower floors of the building are not included in this application. It is anticipated that affordable housing will be provided for 20% of the apartment units. The project is anticipated to include ground-level retail. The NEZ Certificate will only apply to the residential component of the project.

The subject properties have been confirmed as being within the boundaries of the AK Owner, LLC NEZ and should be eligible for NEZ certificates under State Act 147 of 1992 as currently written. The estimated project cost for the development is \$29,215,500.00. The NEZ certificate applications appear to have been submitted prior to the issuance of any applicable building permits.

Please contact our office should you have any questions.

Respectfully submitted,



Marcell R. Todd, Jr., Director CPC
George A. Etheridge, City Planner, LPD

cc: Janice Winfrey, City Clerk