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June 28, 2021

HONORABLE CITY COUNCIL

RE: Neighborhood Enterprise Zone Certificate Application for a newly constructed 153-unit multi-family residential apartment building located at 320 Gratiot Avenue in the Gratiot Acquisition Partners Neighborhood Enterprise Zone area. (RECOMMEND APPROVAL)

The office of the City Planning Commission (CPC) has received an application requesting a Neighborhood Enterprise Zone (NEZ) certificate forwarded from the office of the City Clerk for the new construction of a 153-unit multi-family residential apartment building located at 320 Gratiot Avenue. This application corresponds to a qualified site that will facilitate the construction of the aforementioned 153-unit multi-family residential apartment building. The proposed project will create in total 153-rental units consisting of 78 studio apartments, 50 one-bedroom apartments, and 25 two-bedroom apartments, and is anticipated to be completed by the end of 2022.

The subject property has been confirmed as being within the boundaries of the Gratiot Acquisition Partners NEZ which was established by a vote of Council on September 22, 2020, and should be eligible for NEZ certificates under State Act 147 of 1992 as currently written. The estimated construction cost for this project is approximately \$314,426.12 per unit for an estimated total construction cost of \$48,107,196.36. The applicant Exchange Detroit LLC is seeking a 15-year tax abatement. The applicant has voluntarily entered into an affordability agreement with the City of Detroit requiring 20% of the units to be set aside at 80% of AMI. This agreement will result in approximately 16 studio apartments, 10 one-bedroom apartments, and 5 two-bedroom apartments being set aside as affordable units. The NEZ certificate application appears 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