City of Carroll

112 E. 5th Street Carroll, Iowa 51401-2799 (712) 792-1000 FAX: (712) 792-0139

MEMO TO: Honorable Mayor and City Council Members

FROM: Mike Pogge-Weaver, City Manager MSP-W

DATE: February 14, 2020

SUBJECT: Excel Development Group
Iowa Finance Authority (IFA) -
Low-Income Housing Tax Credit Program Support Request

Chris Lenz of Excel Development Group has approached the City requesting City support of a new development. The proposed development will consist of 10 two-bedroom duplexes (20 units total) for residents aged 55 and over. The development is proposed to be located on property currently owned by Roman J Steffes & Sons Construction, Inc located immediately south of the Northridge Fourth Subdivision Phase Three and immediately east of N Bella Vista Dr.

The units will all have high energy efficient appliances, heating and air units and an attached 1 car garage. The proposed rents are as follows:

- 14 units targeting 60% Area Median Income (AMI), rent will be $600
- 2 units targeting 50% AMI, rent will be $550
- 4 units targeting 40% AMI, rent will be $485

The developer has estimated that utilities to be at or below $100, which is in addition to the above rents. The total project cost is approximately $4.9 million. Attached are sample elevations and a site plan layout from a development completed by Excel Development Group in Grand Island, NE. These elevations are substantially similar to what is planned and layout of the Grand Island develop is similar to what is being planning for Carroll.

The Low-Income Housing Tax Credit Program through the Iowa Finance Authority (IFA) has a tax credit cap of $348,160 per unit that cannot be exceeded by a developer in the development of units under this program. As such the developer is requesting that the City of Carroll install the public infrastructure in the development by committing $150,000 from TIF funding towards the infrastructure. The developer would pay any infrastructure expenses over the $150,000 upfront to the City. If the City completes and directly pays for the public infrastructure the City's contribution will not count toward the expense cap set by IFA. Once developed, this site is estimated to generate approximately $112,000 in TIF funds. The remaining amount ($38,000) could come from the required LMI set aside that will be generated from the Rolling Hills South Condominiums Urban Renewal District.

Excel Development Group has found they have a track record of successfully developing Low-Income Housing Tax Credit Program developments in four states (Nebraska, Iowa, Kansas, and Oklahoma)

with nearly 2,000 housing units. To that end, staff has visited a similar development in Orange City that was completed in 2013/2014 by Excel Development Group. Staff met with City Staff from Orange City, including the Code Enforcement Officer/Rental Housing Inspector, the Police Chief, and the Community Development Director. All were pleased with the development and support a second similar development by Excel Development Group that is also currently being applied for with IFA.

STAFF RECOMMENDATIONS: Consider a resolution supporting Excel Development Group's Low-Income Housing Tax Credit Program Application to the Iowa Finance Authority.

RESOLUTION NO. _____

A RESOLUTION SUPPORTING EXCEL DEVELOPMENT GROUP'S LOW-INCOME HOUSING TAX CREDIT PROGRAM APPLICATION TO THE IOWA FINANCE AUTHORITY

WHEREAS, Excel Development Group is preparing to make application to the Iowa Finance Authority for the Low-Income Housing Tax Credit Program; and,

WHEREAS, the development is proposed to be located on property currently owned by Roman J Steffes & Sons Construction, Inc located immediately south of the Northridge Fourth Subdivision Phase Three and immediately east of N Bella Vista Dr; and,

WHEREAS, the development will consist of 10 two-bedroom duplexes (20 units total) for residents aged 55 and over with high energy efficient appliances, heating and air units, and an attached 1 car garage with each unit.

NOW, THEREFORE, BE IT RESOLVED by the Carroll City Council that the City is supportive of Excel Development Group's application to the Iowa Finance Authority for the Low-Income Housing Tax Credit Program; and,

NOW, THEREFORE, BE IT FURTHER RESOLVED by the Carroll City Council that the City plans to complete the public infrastructure for the above described project and contribute up to $150,000 towards the cost of the public infrastructure with Excel Development Group paying all cost for the public infrastructure for the project over $150,000, subject to the following:

1. Approval of Excel Development Group's Low-Income Housing Tax Credit Program application by Iowa Finance Authority.
2. The development shall consist of a minimum of 10 two-bedroom duplexes (20 units total) for residents aged 55 and over with high energy efficient appliances and heating and air units and an attached 1 car garage with each unit.
3. The units shall look substantially similar to the units presented to the City of Carroll at their February 24, 2020 meeting and included as Exhibit A to this Resolution.
4. While the City Council intends to complete the public infrastructure for the project and contribute up to $150,000 towards the cost of the public infrastructure, City is required to complete certain actions and public hearings prior to the approval of a formal Development Agreement and an Urban Renewal District for the project. There is no guarantee by the City that those actions will be successful.

PASSED AND APPROVED by the City Council of the City of Carroll, Iowa, this _____ day of _____, 20____.

CITY COUNCIL OF THE
CITY OF CARROLL, IOWA

BY:_____
Eric P. Jensen, Mayor

ATTEST:

By:_____
Laura A. Schaefer, City Clerk

1 SITE PLAN

SP 1" = 100'-0"

R:\Projects 2018\Excel\Grand Island\Revit\Trinity Heights Grand Island 1-21.rvt

TRINITY HEIGHTS, LLC

28 DUPLEX UNITS

Architectural Design Associates
Suite 105
7501 'O' Street
Lincoln, Nebraska 68510
www.adalincoln.com
tel 402 486 3232

Project number
17-093
Date
1-10-2019
Scale
1" = 100'-0"

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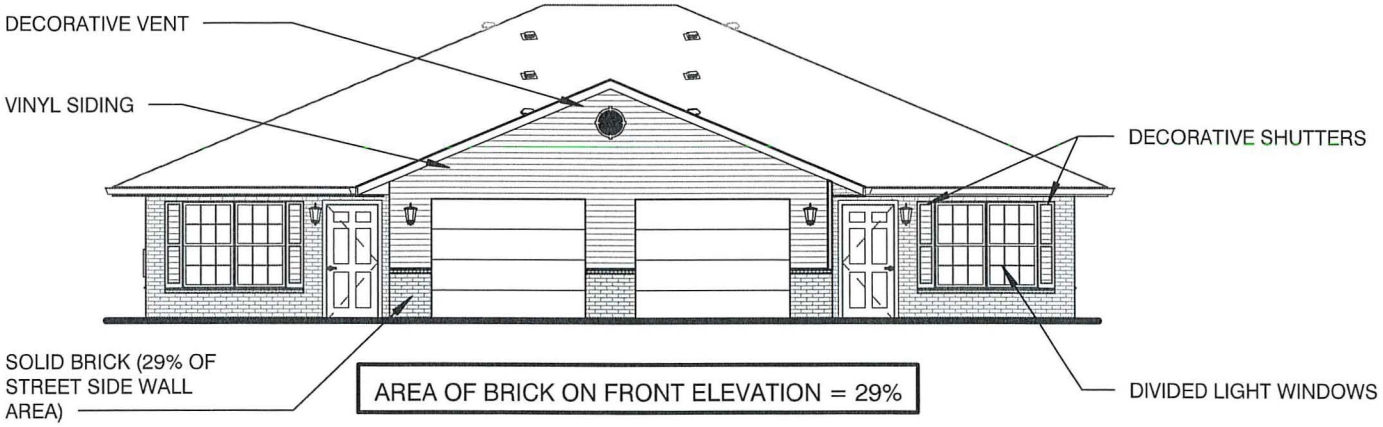
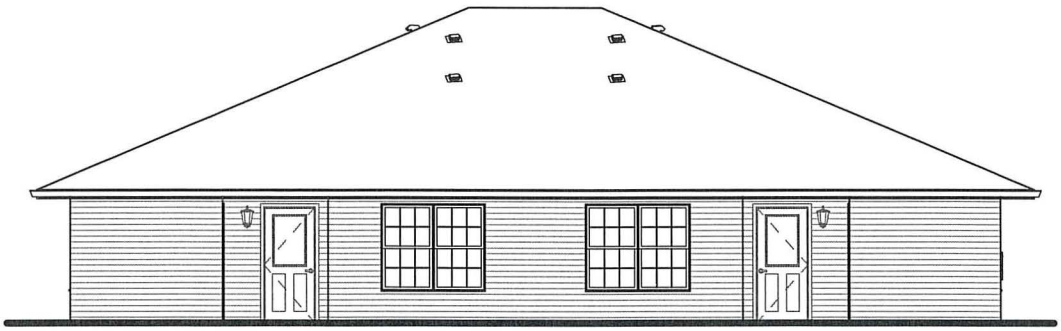
SP

1/21/2019 3:52:37 PM



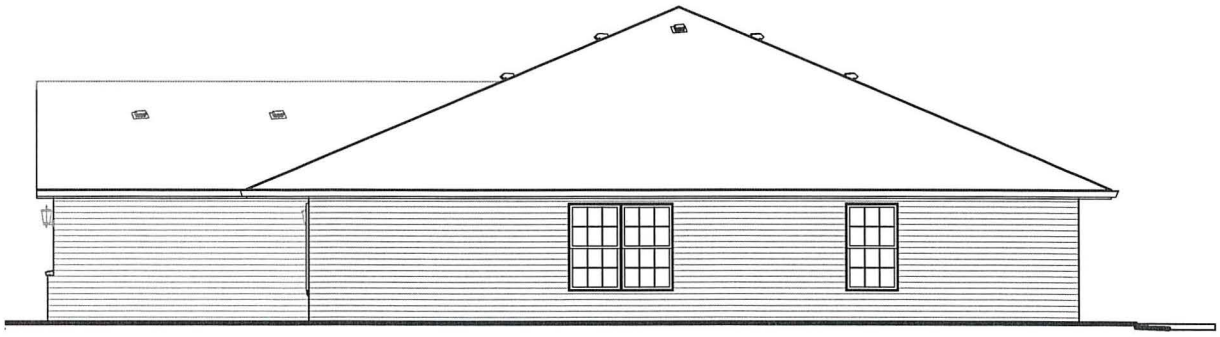
1 FRONT ELEVATION

K1.2 3/32" = 1'-0"



2 REAR ELEVATION

K1.2 3/32" = 1'-0"



3 SIDE ELEVATION

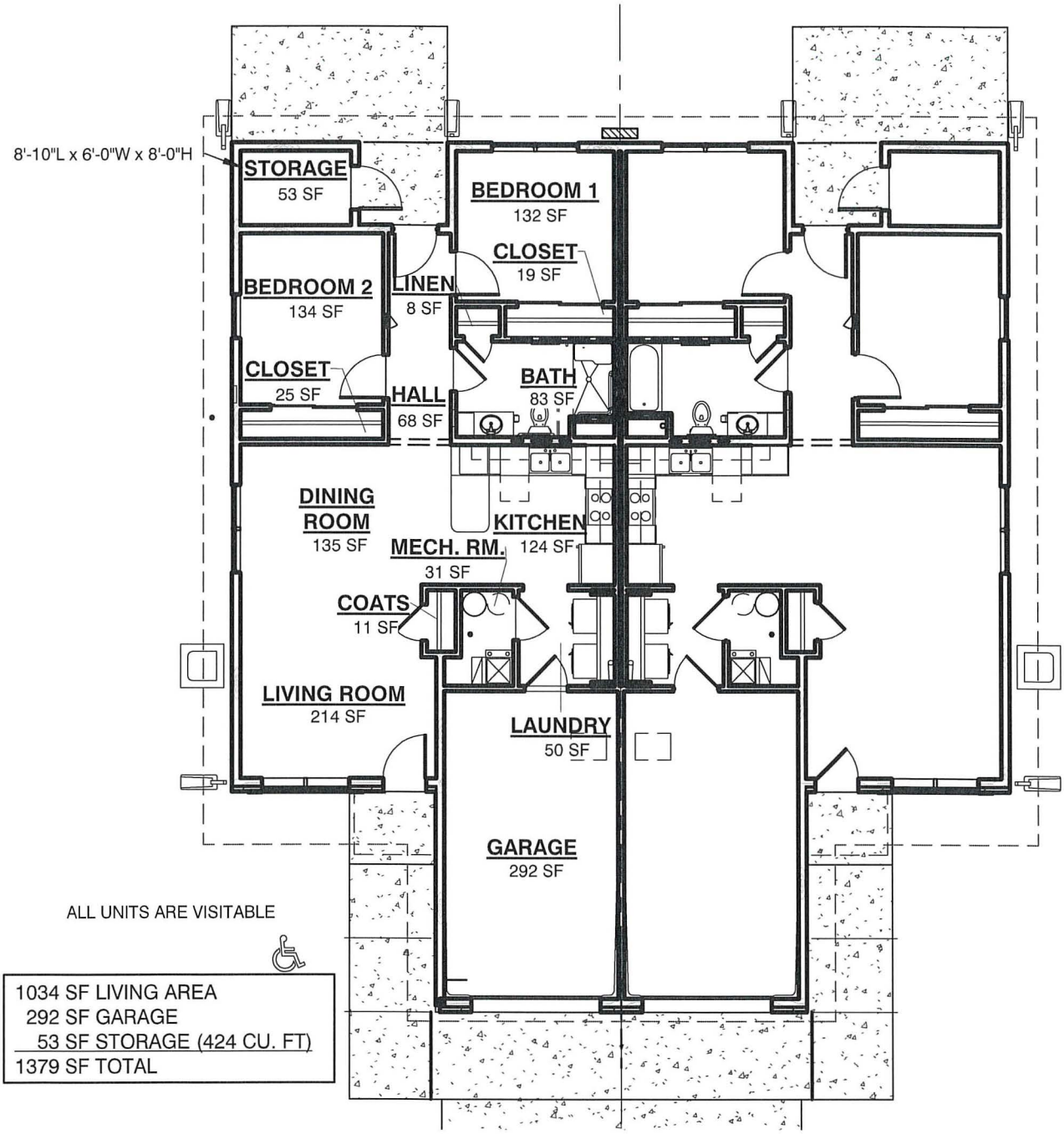
K1.2 3/32" = 1'-0"

January 14, 2019

TRINITY HEIGHTS, LLC

ADA Architectural Design Associates, P.C.

7501 "O" Street, Suite 105 Lincoln, NE. 68510 phone (402) 486-3232 fax (402) 486-3380 ada@adalincoln.com



ALL UNITS ARE VISITABLE

1034 SF LIVING AREA
292 SF GARAGE
53 SF STORAGE (424 CU. FT)
1379 SF TOTAL

1 KENSINGTON FLOOR PLAN

K1.3 3/32" = 1'-0"

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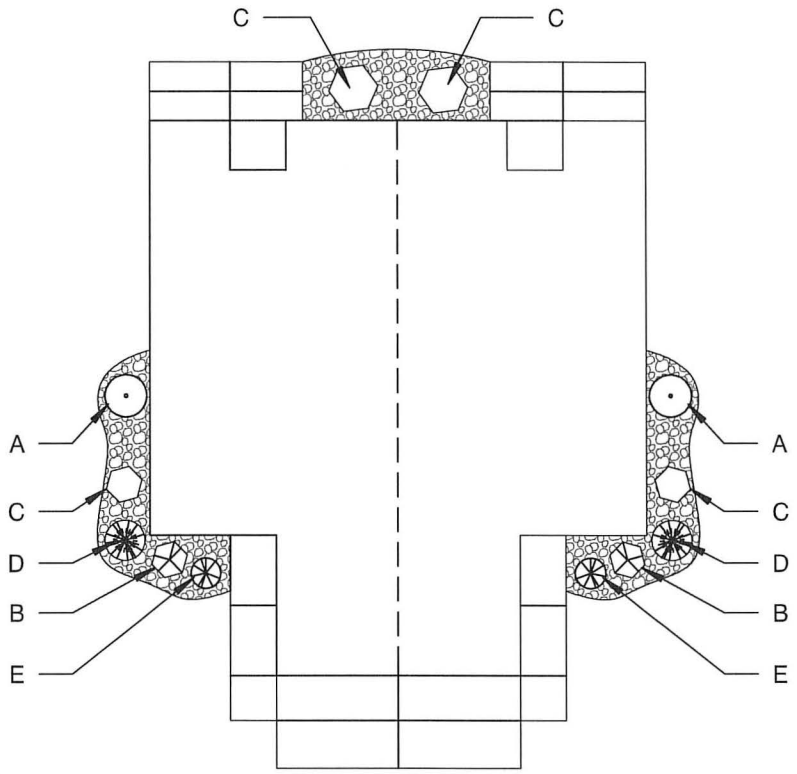

1 KENSINGTON DUPLEX

1 TYPICAL PLANTING FLOORPLAN

GN1.8 1" = 20'-0"

HOUSE SHRUB SCHEDULE

LBL	QTY	COMMON NAME	SCIENTIFIC NAME	MIN. SIZE	SPREAD	HT	PLANT METHOD
A	16	HOSTA	HOSTAS PLANTAIN LILIES	3 GAL	3'	2'	CONTAINER
B	16	SPIDERWORT	TRADENSCANTIA VIRGINIANA	3 GAL	3'	2'	CONTAINER
C	32	BLACK EYED SUSANS	RUDBECKIA	3 GAL	2'	3'	CONTAINER
D	16	TALL PHLOX	PHLOX PANICULATA	3 GAL	3'	4'	CONTAINER
E	16	MUMS	MUMS CHRYSANTHEMUM	3 GAL	2'	2'	CONTAINER

STREET TREE SCHEDULE

SYMBOL	QTY	COMMON NAME	SCIENTIFIC NAME	SPREAD	HT	PLANTING SIZE	PLANT METHOD
1	12	FLAME AMUR MAPLE	ACER TARARICUM GINNALA 'FLAME'	30'	45'	1 1/2" CAL	B&B CONT OR 44" SPADE

NOTES:

= 3" LAYER OF WOOD MULCH w/ WEED LINER

ALL LAWN AREAS TO BE SEEDED

STREET TREES TO BE PLANTED TO MEET CITY OF GRAND ISLAND STANDARDS

January 14, 2019

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