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July 12, 2021

HONORABLE CITY COUNCIL

**RE: Four (4) Neighborhood Enterprise Zone Certificate Applications for the rehabilitation of a 29-unit multifamily residential apartment building located at 324 Hendrie in the Woodward/Brush/Hendrie/Ferry Neighborhood Enterprise Zone area.
(RECOMMEND APPROVAL)**

The office of the City Planning Commission (CPC) has received four (4) applications requesting a Neighborhood Enterprise Zone (NEZ) certificate forwarded from the office of the City Clerk for the rehabilitation of a 29-unit multifamily residential apartment building located at 324 Hendrie. These applications correspond to a qualified site that will facilitate the rehabilitation of a 29-unit multifamily residential apartment building. The proposed rehabilitation will include the installation of a new roof, HVAC, windows, kitchen counters, appliances, plumbing, electrical, and flooring. Several environmental issues that remain unabated including lead and potential asbestos.

The subject property has been confirmed as being within the boundaries of the Woodward/Brush/Hendrie/Ferry NEZ which was established by a vote of Council on July 24, 2001, 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 \$15,120 to \$16,385 per unit for a total construction cost of \$451,400. The applicant 324 Hendrie LLC, is seeking a 15-year tax abatement. There is presently a low-income use restriction in place for 100% of the units. All units are currently at 80% or below AMI. Two of the 29-units are at or below 50% AMI. Sixteen of the 29-units are at or below 60% AMI, and eleven of the 29-units are at or below 80% AMI. There is also a restriction in place mandating that there shall be no more than a 5% annual increase in rent on any of the units. 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