

Applicant Powerpoint June 20, 2016

Appendix A

# 4000 Ingersoll Neighborhood Meeting

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A final review of the development plans for the corner of 40th Street and Ingersoll Ave

- North of Grand Neighborhood
- Newbury Development Company
- Plymouth Church
- Community Leaders

# Meeting Agenda

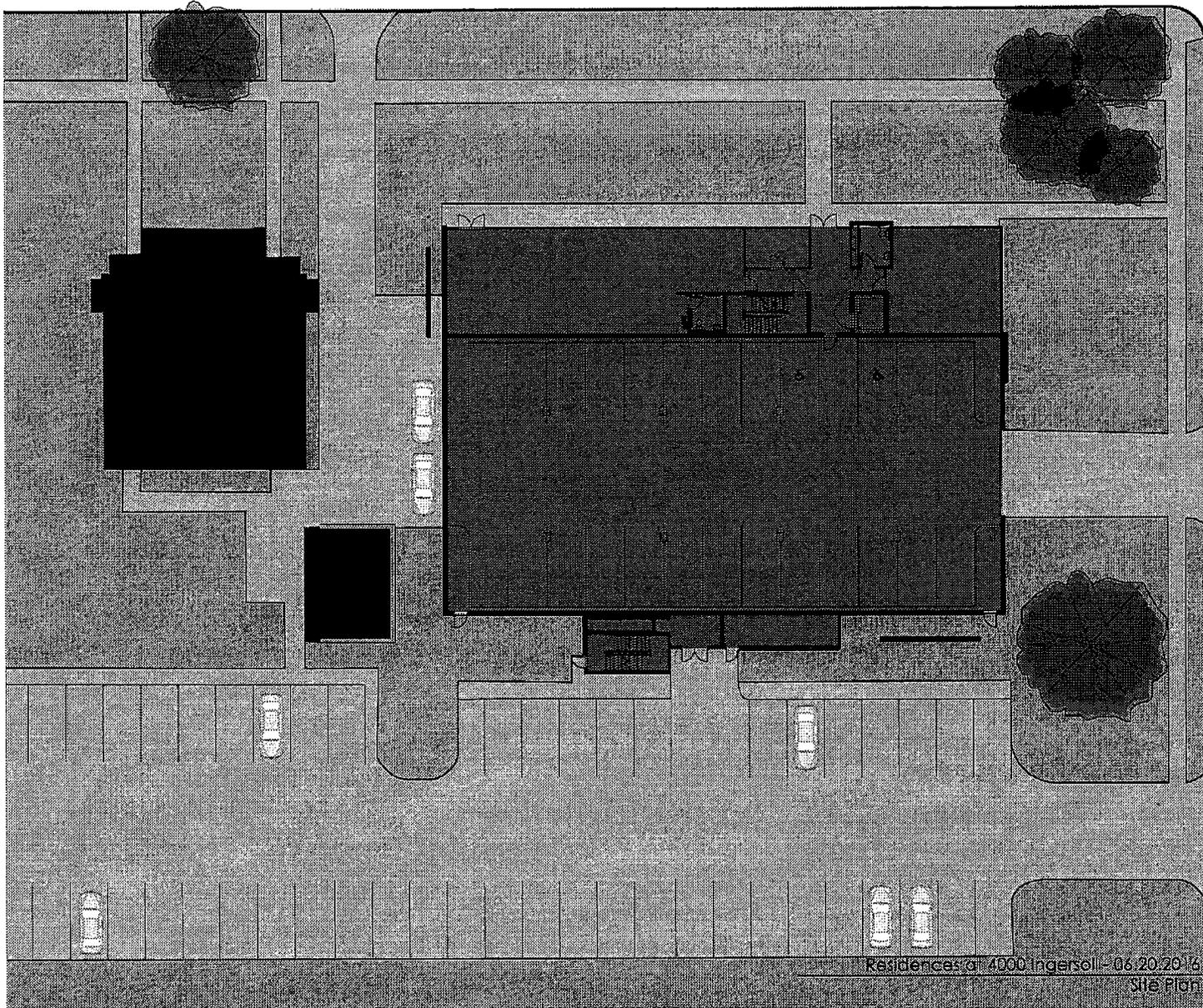
1. Architectural plans for new construction building
2. Historic Renovations
3. Relocation of 550 40th Street
4. Addressing the Pathway to Support
5. Questions
6. Tour?



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# New Construction

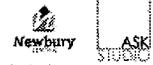
# Ingersoll



40th  
Street

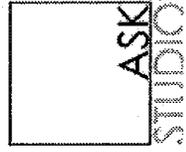


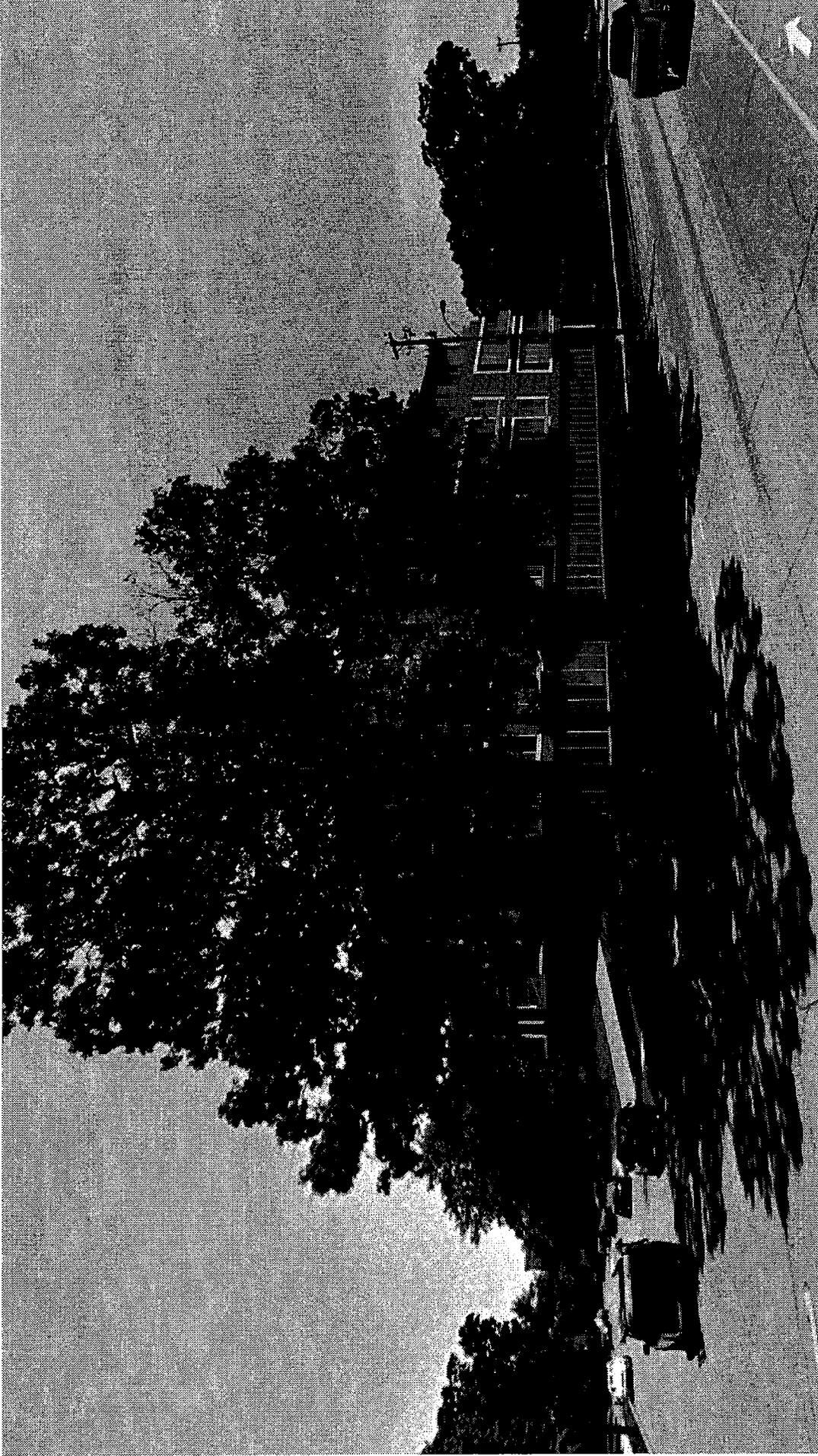
Residences at 4000 Ingersoll - 06.20.2016  
Site Plan



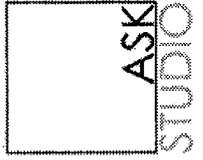


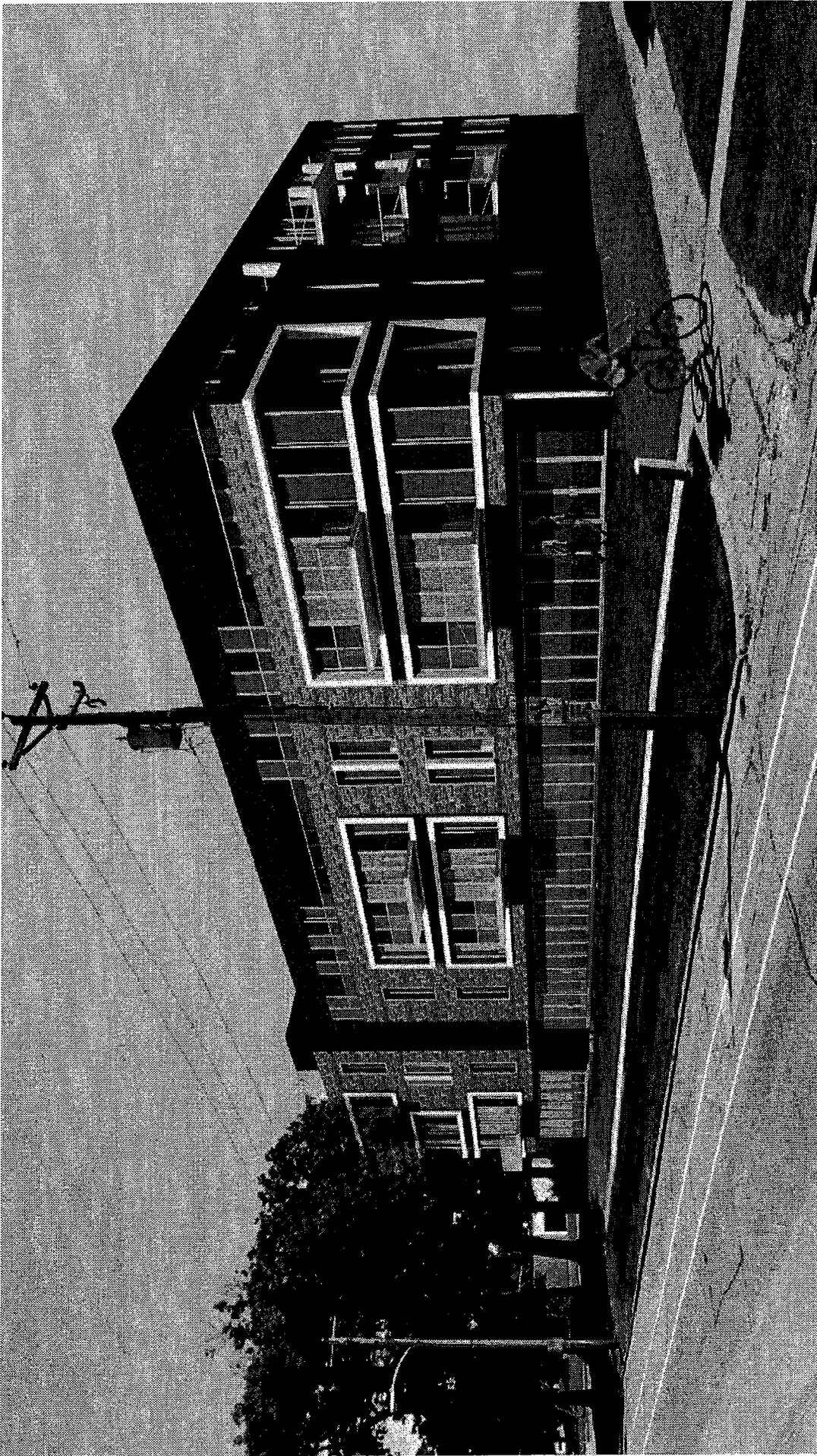
Residences at 4000 Ingersoll - 06.20.2016  
Ingersoll Elevation



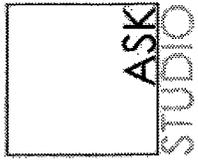


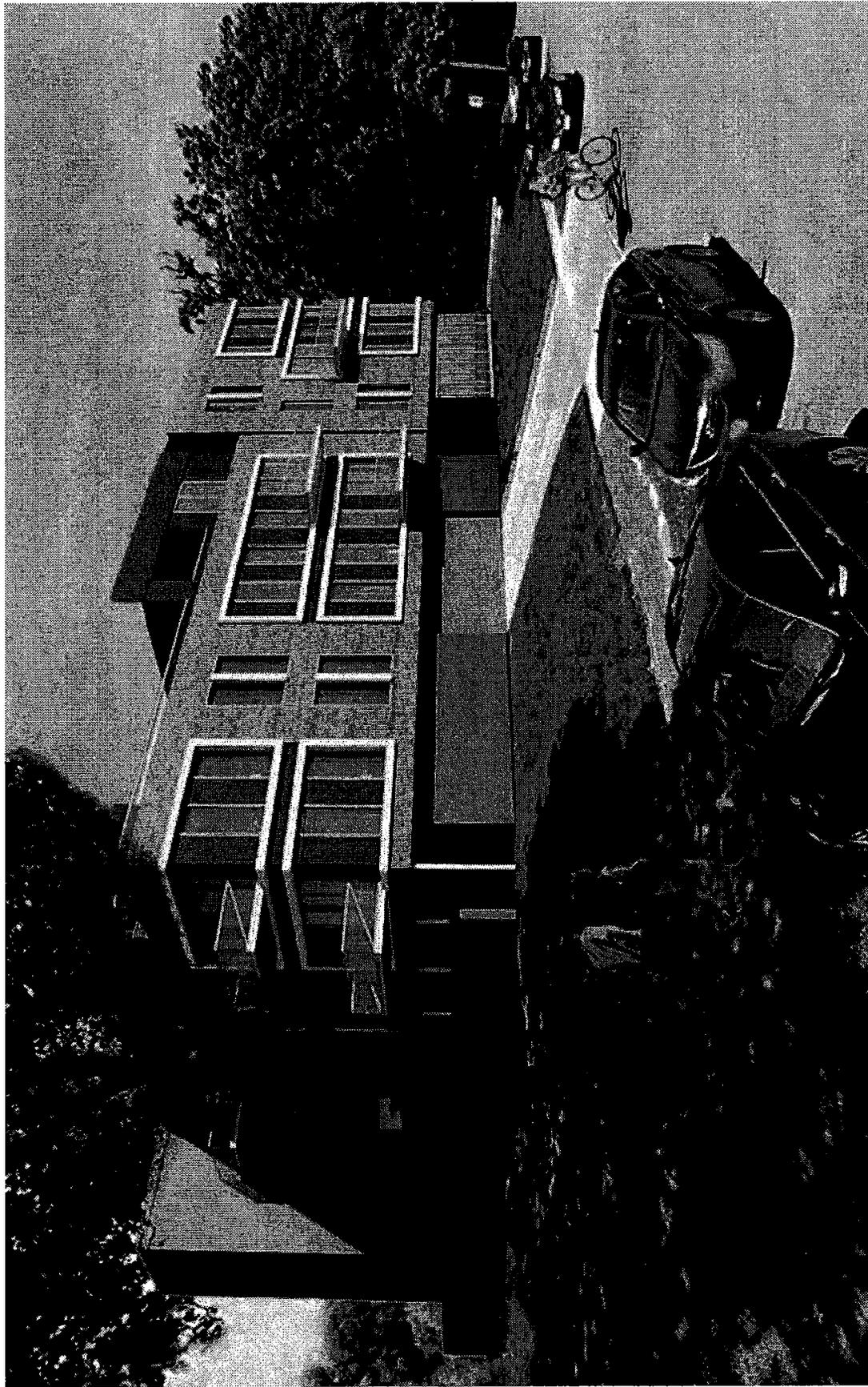
Residences at 4000 Ingersoll - 06.20.2016  
Northeast Corner, Looking West on Ingersoll



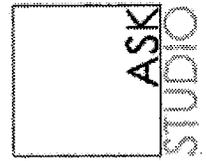


Residences at 4000 Ingersoll - 06.20.2016  
Northwest Corner, Looking East on Ingersoll





Residences at 4000 Ingersoll - 06.20.2016  
Southeast Corner on 40th Street, Looking North



# Changes Made Since Last Meeting

- Unit count reduced to 23 (had been 33)
    - Primary Reasons:
      - Improve the parking ratio
      - To offer what up-scale, empty-nesters are asking for in terms of space and parking
  - First floor is now office space
-

2.

# Historic Renovations

# 4018-20 Ingersoll - Stockdale Double House



- Exterior as per photo
- Master bedroom suite
- New kitchens & baths
- Garage preserved



# 4050 Ingersoll - Danenbaum House



- Refreshed interior and exterior
- New kitchen & baths
- Keep & convert non-historic wing

# 526 40th Street - Brereton Bungalow

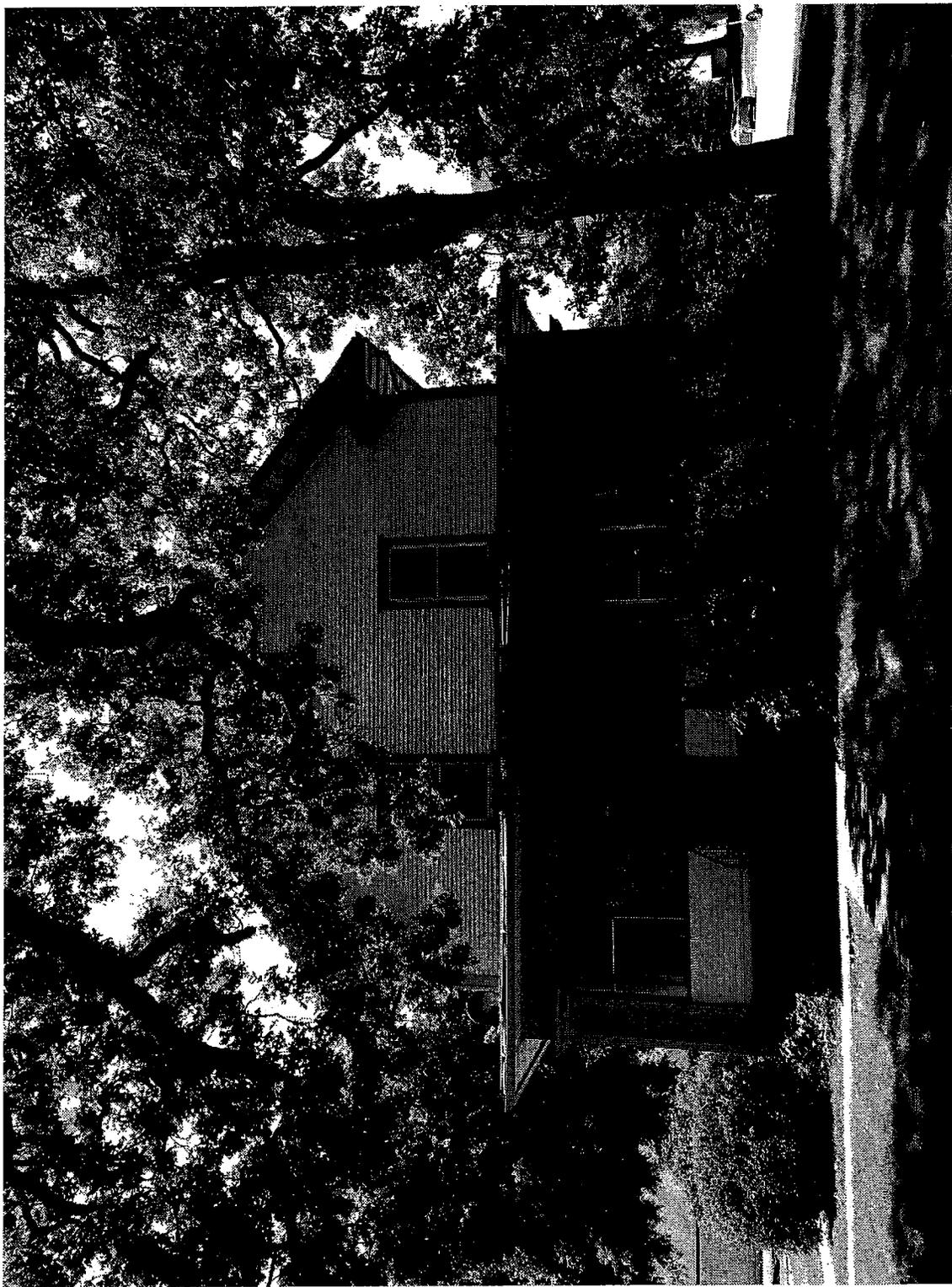


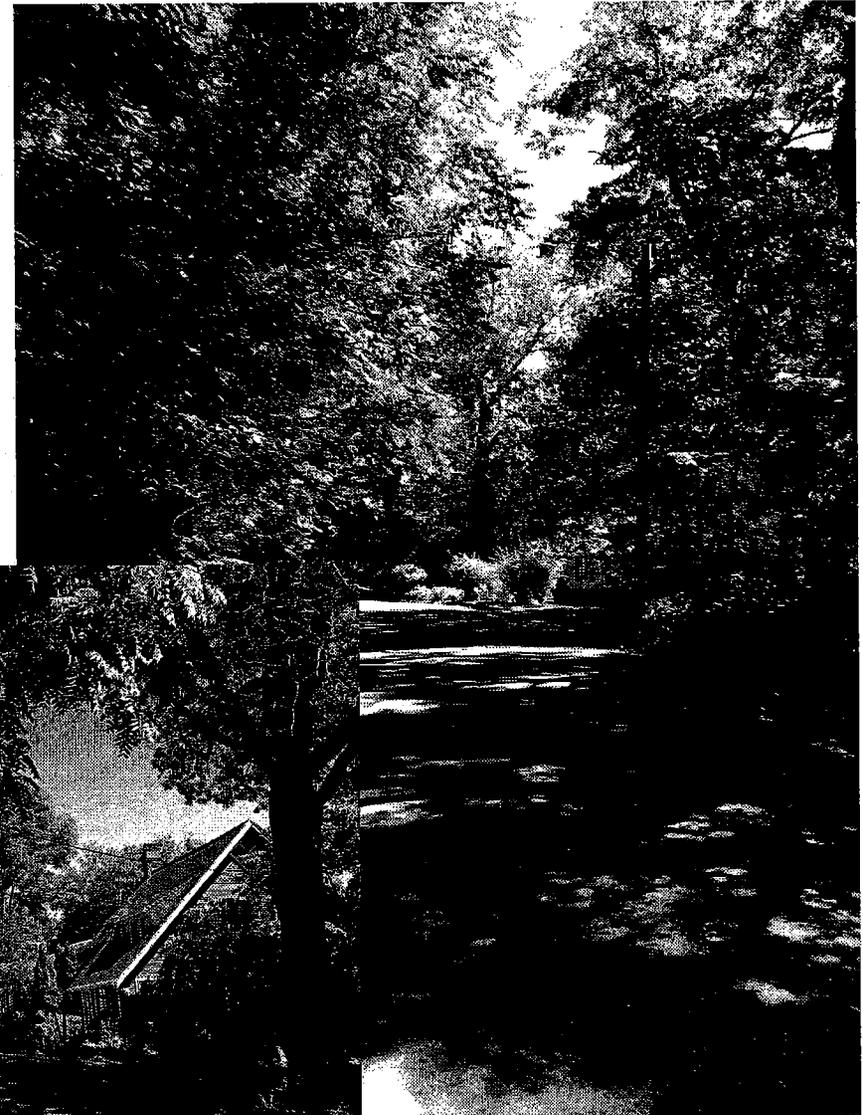
- Refresh the interior and exterior
- New kitchen & baths
- Some woodwork stripping



**536 40th Street: demolish**

# 550 40th Street: Move





**Proposed Site - 121 Zwart Road, Des Moines**

3.

# Addressing the Pathway to Support

# Pathway to Support

There is no place else in Des Moines that offers what is found around 42<sup>nd</sup> and Ingersoll. Its irreplaceable value is the dignified, complex and rich community character sustained over the past 100 years by many generations. The concerns below for this request and future development that will inevitably follow, are related to protecting and building on, rather than losing, that deep, irreplaceable and unique fabric.

4016 Ingersoll  
zoned R3;  
Landmark  
designation for  
4050 Ingersoll,  
4018 Ingersoll  
+garage and  
526 40th St.

Disclose church-developer MOU/ Contract, and all public funding sources, follow Section 106 process; use state & federal historic tax credits for rehab of 4050 and 4018 Ingersoll+garage and 526 40th

Rehab and re-development retains sustainable, multi-generational character that works with the historic district, including green space; rehab takes place before or consecutively with new construction; 60-day comment period for public and SHPO review of final site plan and renderings from all elevations

Remedy 4111 Ingersoll concerns (sign, cell phone tower placement, AC compressor noise)

Board vote of support

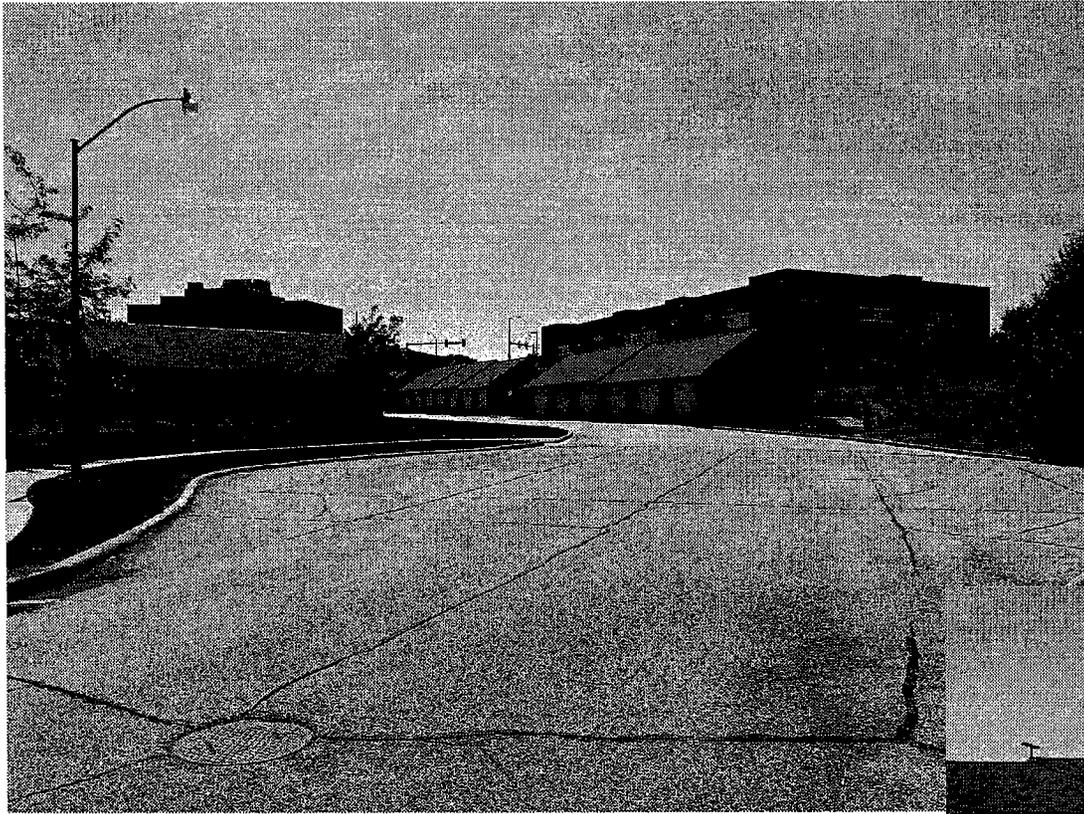


## **PUD Zoning**

- Requires project specificity and fine grained plans
- Allows for the greatest neighborhood and city scrutiny

## **Landmark Designation**

- Neighborhood is welcome to take the lead on any landmark status' they see fit



# PUD Zoning at Work



# Plymouth/Project Agreements

- Three Levels of Agreements

1. Ground Lease

2. Partnership agreement covering the historic houses

3. Partnership agreement covering the new building

Disclose church-developer MOU/ Contract, and all public funding sources, follow Section 106 process; use state & federal historic tax credits for rehab of 4050 and 4018 Ingersoll+garage and 526 40th

# 1. Ground Lease

- Held by Plymouth Church affiliate
  - Covers the three historic houses
  - \$50,000 initial payment
  - \$1,000/month, priority to the mortgage
  - 99 year term
  - Church controls any sale or reconfiguration of the property
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## 2. Historic Houses Ownership

Limited partnership:

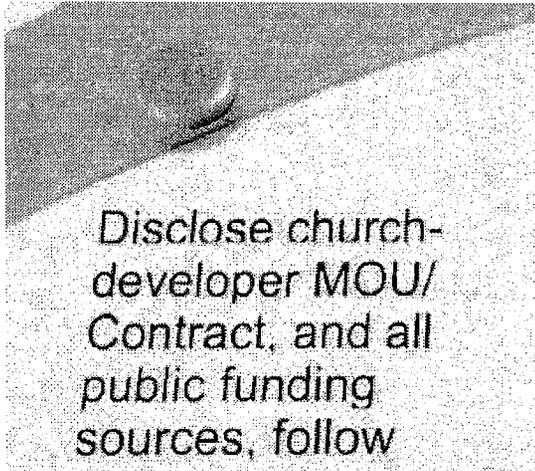
- **General Partner** - Affiliate of Newbury: assumes all risk and takes a developer fee
  - 
  - **Limited Partners** - Levy Family Members: contribute cash for federal credits and future cash flow
  - 
  - **Special Limited Partner** - Non-profit affiliate of Plymouth Church: loans state historic proceeds
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# 3. New Building Ownership

Limited partnership:

- **General Partner** - Joint venture between Newbury and Nelson Construction: assumes all risk and takes a developer fee
  - **Limited Partners** - Cash investors
  - **Special Limited Partner** - Non-profit affiliate of Plymouth Church: contributes 550 40th and 4016 Ingersoll; loans WHTC proceeds
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# Sources and Uses of Funds - Historic Homes



Disclose church-developer MOU/ Contract, and all public funding sources, follow

<b>SOURCES</b>		
	New 1st Mortgage	\$715,000
	Investor Cash (Levy Entities)	\$271,000
	Federal Historic Tax Credits	\$223,052
	State Historic Tax Credits	\$278,815

<b>USES</b>		
	Purchase Price	\$50,000
	Construction Hard Costs	\$1,091,740
	Developer Fee	\$111,500
	All Other Soft Costs	\$216,001

**TOTAL PROJECT COST \$1.5 million**

# Sources and Uses of Funds - New Building

Disclose church-developer MOU/ Contract, and all public funding sources, follow

<b>SOURCES</b>		
	New 1st Mortgage	\$6,750,000
	Investor Cash - Tranche A	\$1,000,000
	Investor Cash - Tranche B	\$800,000
	Workforce Housing Credit Equity	\$243,000
	WHTC - Sales Tax Refund	\$80,808

<b>USES</b>		
	Purchase Price	\$325,000
	Construction Hard Costs	\$7,008,274
	Developer Fee	\$350,000
	All Other Soft Costs	\$1,132,500

**TOTAL PROJECT COST \$8.8 million**

## Section 106

Disclose church-developer MOU/ Contract, and all public funding sources, follow Section 106 process; use state & federal historic tax credits for rehab of 4050 and 4018 Ingersoll+garage and 526 40th

“Section 106 requires federal agencies to consider the effects of projects they carry out, approve, or fund on historic properties.”

- No federal funds
- Renovation of four houses, preservation of one

Rehab and re-development retains sustainable, multi-generational character that works with the historic district, including green space; rehab takes place before or consecutively with new construction; 60-day comment period for public and SHPO review of final site plan and renderings from all elevations

## Landscaping

- Retaining front yard setbacks
- Prune, preserve existing
- No new curb cuts

## Consecutive Construction

- Renovation before new

## 60-day Comment Period

- SHPO review underway (except 4050 Ingersoll)
- 4050 Ingersoll to be submitted shortly
- For the new building, this is the start of the 60 day comment period

# Plymouth Place Concerns

- **Signage**

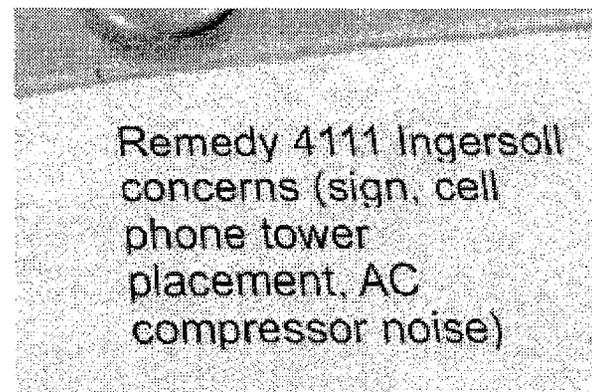
- Removed old sign
- Put up new

- **Air Conditioning Noise**

- Plan A: Sound Mat
- Plan B: Sound Fence

- **Cell Tower**

- Much better Verizon coverage in the neighborhood
- A meaningful contribution to Plymouth Place - cell tower funds the Supportive Services Coordinator



# **NEXT STEPS**

- **We'd love your support.**
  - **We'll initiate City approvals**
  - **We'll erect on-site signage**
  - **4050 Ingersoll will have temporary occupant**
  - **Restoration of 4018/20 Ingersoll and 526 40th should begin this summer**
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