

From: Joe Schwenker <jschwenker@beardevelopment.com>
Date: November 9, 2015 at 7:29:58 PM CST
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Cc: Andrew Fangman <afangman@muscatineioda.gov>, Jodi Royal-Goodwin <jroyal-goodwin@muscatineioda.gov>, David Gobin <dqobin@muscatineioda.gov>, "S.R. Mills" <smills@beardevelopment.com>
Subject: RE: IFA Project

All – thanks for your consideration of this proposed development, and your timely responses! In summary we are requesting the following:

1. Confirmation of Tax Abatement per your existing policy; and
2. Allocation of Local Project-Based Vouchers covering at a minimum of 25% of the total units (until we do a site study the number of units is yet to be determined but we believe that it will end up being between 40-50 units).

The project that we are proposing will be developed under IFA's affordable housing program. This program is targeted towards working families earning typically between \$20,000 and \$30,000 in annual income, although the units with vouchers could have lower incomes. In addition to the tax credit units, 10% of the units will be market-rate (that is there will be no income restrictions). IFA accepts applications once per year, and the current application deadline is December 7th, with awards announced in March of next year. The credits are highly sought after, and in order to have a competitive score the vouchers are a critical component. If successful, we would break ground in the fall of 2016 and have the project completed in the fall of 2017.

I have attached elevations for a tax credit project we are about to break ground on in Perry IA. This project is also workforce housing and contains 38 units. IFA mandates high quality construction, so the building will stand the test of time. While we have not had time to complete a site sketch, we envision a similar type of building, or perhaps a series of 12-unit structures. We will work with staff to create a development compatible with the surrounding neighborhood. We will be using Newbury Living as our property manager, Newbury is based in West Des Moines and is the premier management firm for tax credit projects in Iowa. As a result of the program requirements, we will be the owners for a minimum of 18 years.

I would be happy to attend the meeting should you so desire. Please let us know if you need anything else.

Joe

Joseph Schwenker
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1 WEST ELEVATION
A-2.1 1/8"=1'-0"

kba
knothe • bruce
 ARCHITECTS
 Phone: 762 University Ave. Ste 201
 608.634.3436 P.O. Box 101, Madison, WI 53717

ISSUED
 based for Review - June 19, 2015



2 EAST ELEVATION
A-2.1 1/8"=1'-0"

PROJECT TITLE
 Willis Avenue
 Apartments
 Bear
 Development

913 Willis Avenue
 Perry, Iowa
 SHEET TITLE
 Exterior
 Elevations

SHEET NUMBER

A-2.1

PROJECT NO. 1432
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1 NORTH ELEVATION
A-2.2 1/8"=1'-0"



2 SOUTH ELEVATION
A-2.2 1/8"=1'-0"

ISSUED
Issued for Permit June 18, 2016

PROJECT TITLE
Willis Avenue
Apartments
Bear
Development

913 Willis Avenue
Perry, Iowa
SHEET TITLE
Exterior
Elevations

SHEET NUMBER

A-2.2

PROJECT NO. 1432
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