

CharlevoixVillage

ASSOCIATION

Invest Detroit/Roxbury Group Development at Van Dyke and Kercheval

WHERE?

The northeast corner of Van Dyke and Kercheval, across the street from Marcus Garvey Academy.

WHEN?

The developers want to start construction in Spring 2019.

HOW BIG?

The building is 4 stories tall with 94 units (83 1-bedroom and 9 2-bedroom apartments) and 4 retail spaces. It covers 5 properties and is taller and wider than most other residential buildings in the neighborhood.

WHAT WILL IT COST TO LIVE THERE?

These are the most recent numbers we have from the developers. The building will have a small number of units held at below-market rates for between 10 and 30 years. The market rate units will be kept at 120% AMI for 10 years. After the time is up on any of these, whoever owns the building can set rents as high as they want.

<u>Price Point in percentage of AMI (Area Median Income)</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>
20% of units at 50-60% AMI for 30 years	~\$665-\$798/month	~\$798-\$958/month
30% of units at 80% AMI for 10 years	~\$1065/month	~\$1278/month
50% of units at 120% AMI for 10 years	~\$1331/month	~\$1915/month

AND MY TAX DOLLARS ARE PAYING FOR THIS?

Roxbury Group is getting a \$2 million HOME grant from the federal government, a \$1.5 grant from the state of MI's Community Revitalization Program, and will probably get tens of millions of dollars in local property tax cuts over a period of 10-18 years because the development is in an NEZ (Neighborhood Enterprise Zone).