



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

COMMUNITY DEVELOPMENT DIVISION

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Rapid City, SD 57701

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MEMORANDUM

TO: Legal & Finance Committee

FROM: Barbara Garcia, Community Development Specialist

DATE: December 13, 2006

RE: Council Approval for Mayor to Sign a Local Governing Body Approval Letter for Eagle Ridge Properties LLC's Eagle Ridge Apartments Phase 2 Low Income Housing Tax Credits Application to South Dakota Housing Development Authority

Staff is seeking Council approval for the Mayor to sign the Local Governing Body Approval letter for Eagle Ridge Properties LLC.

Eagle Ridge Properties LLC is applying for Low Income Housing Tax Credits for Phase 2 of the Eagle Ridge Apartments. Phase 2 will include construction of 52 family apartment units of which 100% of them will be for families with incomes below 60% of the HUD median income for our area. Twenty-six (26) of the units will be 2 bedroom units and twenty-six (26) of them will be 3 bedroom units.

The Local Governing Body Approval letter is required by South Dakota Housing Development Authority as part of the application package.

Staff Recommendation: Authorize the Mayor to sign a Local Governing Body Approval letter for Eagle Ridge Properties LLC's Eagle Ridge Apartments Phase 2 application for South Dakota Housing Development Authority (SDHDA) Low Income Housing Tax Credits.



EQUAL HOUSING
OPPORTUNITY

EQUAL OPPORTUNITY EMPLOYER

December 5, 2006

RECEIVED
DEC - 5 2006
MAYOR'S OFFICE

Mayor Jim Shaw
Office of the Mayor
City of Rapid City
Rapid City, SD 57701

Regarding: Letter of support for Eagle Ridge Apartments, Phase 2
Lot 2A, Black Hills Center, Stumer Road, Rapid City, SD 57701

Mayor Jim Shaw, we are requesting our Phase 2 tax credits for Eagle Ridge Apartments from the South Dakota Housing Authority at this time.

They have requested as one of the items on the check list that we receive a letter from you supporting our affordable apartment complex, Eagle Ridge Apartments, Phase 2, as we did last year with Phase 1.

Phase 2 consists of 52 units, all under the LIHTC program with the South Dakota Housing Authority overseeing the project. Phase 2 is adjacent to Phase 1, near the 5th Street and Catron Blvd. Intersection. The buildings will be a mix of 8 and 12 plexes, with 50% having 3 bedrooms and 50% having 2 bedrooms, all with semi-private entrances with security features. As we are opening Phase 1 for rentals next week, I would be glad to give you a tour of the complex. Once again, these apartments will be 100% affordable for the 60% median income households.

Mike Tennyson of Sun-Rise Construction will be the general contractor for the project, and myself and Robert Drew, both from Lewis-Kirkeby-Hall Real Estate, Inc. will be the developers.

I am asking for a similar letter as last year's, supporting Phase 2 Eagle Ridge Apartments.

Sincerely,

Rich

Rich Evans
Eagle Ridge Apartments

LOCAL GOVERNING BODY APPROVAL

I, Jim Shaw, Mayor of Rapid City, South Dakota, am writing on behalf of the City of Rapid City Council in support of the following proposed development:

Development: Eagle Ridge, Phase 2

Street Address: Lot 2A, Black Hills Center , Stumer Road
Rapid City, SD 57701

Number of Units: 52 - Phase 2
26 – 2 bedroom units and 26 – 3 bedroom units

The development will be newly constructed units targeted to families.

Attached are the meeting minutes dated December 18, 2006 evidencing approval from the local governing body.

Jim Shaw
Name

Mayor
Title

Signature

Date