



DEPARTMENTAL SUBMISSION

DEPARTMENT: Planning & Development

FILE NUMBER: Planning & Development-0763

*** RE:**

Submitting reso. autho. Property Sale by Development Agreement - Corktown Properties – Preserve on Ash III

*** SUMMARY:**

The Planning and Development Department (“P&DD”) has received an offer from The Preserve on Ash III Limited Dividend Housing Association LLC, a Michigan limited liability company (“POA III LDHA”) to purchase and develop 3045, 3055, 3063, 3071, and 3081 14th Street, 3084, 3092, 3098, and 3106 15th Street, and 3043, 3051, 3059, 3067, 3075, 3087, 3093, 3099, and 3107 16th Street, Detroit (“Phase III Properties”) for the sum of twenty-seven thousand three hundred twenty and 00/100 dollars (\$27,320.00). POA III LDHA proposes to utilize the Phase III Properties to construct 60 residential units in a combination of townhouse and apartment buildings on the Phase III Properties, all of which shall be subject to affordability restrictions consistent with the terms of the Development Agreement.

*** RECOMMENDATION:**

We hereby request that your Honorable Body adopt the attached resolution to authorize the P&DD Director, or her authorized designee, to execute a development agreement, deed and such other documents as may be necessary or convenient to effect a transfer of the Phase III Properties by the City to The Preserve on Ash III Limited Dividend Housing Association LLC.

*** DEPARTMENTAL CONTACT:**

Name: John Truong

Position: HRD

***=REQUIRED**