

Agnes Street Apartments

Detroit, Michigan



Developers/Sponsors Agnes Street Housing, Inc.
Apostolic Faith Church of Love

Units 24

Description Two blocks north of the Detroit River, which forms part of the international border between the U.S. and Canada, is Agnes Street Apartments. The Low-Income Housing Tax Credit urban development consists of two three-story apartment buildings on a former grayfield – a property with infrastructure in place, but is currently outdated and underutilized, like an aging shopping center. The Agnes Street Apartment site is slightly larger than an acre, and was assembled from multiple residential tax lots, some vacant and two with condemned residential structures that were demolished.

Agnes Street Housing's effort to create a wholesome, affordable living environment for low-income families near downtown Detroit has been successful. Prior to opening, developer Agnes Street Housing hosted a community picnic for the new residents to meet one another. One of the day's activities included a game for kids from 3 to 12 years old. The young children received ribbons for cleaning up trash near the apartments, and a year later, the kids continue to keep the grounds around the buildings clean.

Construction began on this 29,100-square-foot development in December 2006 and was completed in December 2007.



Project Financing

Low-Income Housing Tax Credit Equity	\$3,743,670
Capital Fund Investment Corp. Loan	\$620,380
General Partner Contribution	\$82,784
Deferred Developer's Fee	\$64,096
Enterprise Green Communities Grant	\$51,000
Total Development Costs	\$4,561,930

A Green Advantage The benefit of making Agnes Street Apartments a green development is significant. With rising utility costs, these efficient and healthy units help residents and the local community by decreasing these costs, conserving energy and natural resources, and reducing pollution. The average monthly electric bill for an apartment is \$27, and total utility costs are about half what residents paid in previous homes. Green features include:

- Water-conserving fixtures
- Individual electric and gas meters
- Energy Star appliances and fixtures
- Low-VOC paints and sealers
- Exterior-vented kitchen and bath exhaust fans (bath fans are on timers), and dryer
- High-efficiency, front-loading washing and dryers

Rents All apartments are leased to families earning between 31 and 50 percent of area median income (AMI). In 2009, AMI for a family of four in the Detroit metro area is \$71,000. At 50 percent AMI, that family earns \$35,500.

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A partnership between Enterprise and the Natural Resources Defense Council

Amenities Each apartment has a balcony or patio, and a washer and dryer. There is a playscape with benches and a bike rack in a courtyard area. Within a half mile of the site are a public bus stop and medical clinic. Grocery stores, restaurants and banks are within one mile and are accessible by bus.

Social Services A wide variety of social services are available throughout the nearby downtown area. Agnes Street Apartments provides residents with free transportation to church services.

Developers/Sponsors Agnes Street Housing, Inc. works to promote and develop safe, beautiful, affordable housing for low-income Detroit residents. The organization's latest development is a 50-unit senior complex similar to Agnes Street Apartments.

Architect Fusco, Shaffer & Pappas, Inc.



Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than 250,000 affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity.

Through Green Communities, Enterprise is working to transform the way communities think about, design, build and rehabilitate affordable housing. Since 2004, Enterprise has provided \$655 million in financing, equity and grants to developers to build 14,600 Green Communities homes that promote health, conserve natural resources, increase energy efficiency and enhance access to jobs, schools and services.

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