

Erin Mousel

From: Jordan Cook
Sent: Tuesday, February 4, 2025 2:44 PM
To: Erin Mousel; Kerin Wright
Subject: FW: Capstone overview for Council Packets

Can you add this to the agenda so its available in the packet

From: Brenda Dryer <brenda@amesalliance.com>
Sent: Tuesday, February 4, 2025 10:10 AM
To: Jordan Cook <jcook@cityofnevada-iowa.org>
Cc: Brenda Dryer <brenda@amesalliance.com>
Subject: Capstone overview for Council Packets

Warning: Unusual sender <brenda@amesalliance.com>

You don't usually receive emails from this address. Make sure you trust this sender before taking any actions.

The Capstone Group, Inc.

This non-profit corporation has been focused on senior housing since 1997. It owns 2 senior housing properties in Iowa, one in Guthrie Center and the other in Marion. They are expanding into Workforce Housing, which does not receive rent subsidies from the State or federal governments. They have aligned with a seasoned architectural firm, ASPECT Architecture, in Cedar Rapids with experience in designing Workforce Housing projects in empty public and private sector buildings.

This non-profit is governed by a three-member board of directors, with two directors in Cedar Rapids and their Executive Director, Mike Michaud, in Georgia.

As a non-profit, any funds above those needed to service project debt and to run and support their housing projects will be reinvested back into other housing projects. In other words, as with any 501(c)3 public charity, all money earned by The Capstone Group is dedicated to nonprofit purposes.

The Capstone Group's Nevada project has been named Nevada Flats. In 2023 it was awarded \$1M in Workforce Housing Tax Credits and \$1.5M in Brownfield Tax Credits (supporting asbestos and other environmental removals). Current project estimate is valued at \$7.8M.

Of the temperature controlled self-storage units that will be in the basement, Food for First has arranged for a 600 square foot area, and rent for each of the sixty apartments will include a self storage unit.

Capstone is actively looking at other project sites in the region. A Boone project (empty school building) was awarded State Workforce Housing Tax Credits and Brownfield Tax Credits in 2024.

Brenda S. Dryer
Senior Vice President

ORDINANCE NO. 1064 (2024/2025)

AN ORDINANCE AMENDING THE ZONING MAP OF THE CITY OF NEVADA, IOWA, BY REZONING THE PROPERTY AT 630 6TH STREET, FROM R-3 (URBAN FAMILY RESIDENTIAL DISTRICT) TO R-4 (MULTIPLE FAMILY DWELLING DISTRICT).

Be it enacted by the City Council of the City of Nevada, Iowa;

SECTION 1. ZONING AMENDMENT. The Zoning Map of the City of Nevada, Iowa, is hereby amended by rezoning parcel of land owned by Nevada Housing, LLC, and located within the corporate limits of the City of Nevada, Iowa which is legally described as:

*Parcel 11 072 554 00 – The old medical center at 630 N 6th St:
Block Forty (40), Original Town of Nevada, Story County, Iowa*

*Parcel 11 072 503 60 – The parking lot at 5th St and F Ave:
The South 10 feet of Lot Eight (8) and all of Lot Nine (9), Block Thirty-nine (39), Original Town of Nevada, Story County, Iowa*

*Parcel 11 072 556 60 – The Parking lot at 6th St and F Ave:
Lone One (1) and the N½ of Lot Four (4), Block Forty-Five (45), Original Town of Nevada, Story County, Iowa*

and shall be rezoned from “R-3” (Urban Family Dwelling District) to R-4 (Multiple Family Dwelling District).

SECTION 2. NOTATION. The City Zoning Official shall record the ordinance number and date of passage of this Ordinance on the Official Zoning Map as required by Section 165.09(5)(B), Code of Ordinances of the City of Nevada, Iowa, 2006 as amended.

SECTION 3. REPEALER. All ordinances or parts of ordinances in conflict with the provisions of this ordinance are hereby repealed.

SECTION 4. SEVERABILITY CLAUSE. If any section, provision or part of this ordinance shall be adjudged invalid or unconstitutional such adjudication shall not affect the validity of the ordinance as a whole or any section, provision or part thereof not adjudged invalid or unconstitutional.

SECTION 5. WHEN EFFECTIVE. This ordinance shall be in full force and effect from and after its final passage, approval and publication as provided by law.

PASSED AND APPROVED this ___ day of January, 2025, through the first reading.
PASSED AND APPROVED this ___ day of February, 2025, through the second reading.
PASSED AND APPROVED this ___ day of February, 2025, through the third and final reading.
Enacted upon publication.

Brian Hanson, Mayor

ATTEST:

Kerin Wright, City Clerk

Memo

To: Planning & Zoning Commission
From: Ryan Hutton, Zoning Supervisor
CC: Jordan Cook, City Administrator
Date: 01/06/2024

RE: Rezoning of 630 6th Street & Parcel 11-07-250-360 & Parcel 11-07-255-660

The City of Nevada has received a Rezoning Application. The proposed rezoning location is 630 6th Street & Parcel 11-07-250-360 & Parcel 11-07-255-660. The location is currently zoned as R-3 (Urban Family Residential District). The applicant is requesting to be rezoned to R-4 (Multiple Family Dwelling District). The proposed location requires a public hearing from Planning and Zoning Commission. The Planning and Zoning Commission has made a recommendation to send the rezoning application to be reviewed by the City Council. Included in your packet is a copy of the application and location map. The location was formally the Story County Long Term Care. The new owner has proposed turning the property into an apartment complex with storage.

If you have any questions please contact me at work, 515-382-5466, or at home, 515-720-3545, and prior to Monday night's meeting

NOTICE OF REQUEST TO AMEND
THE ZONING ORDINANCE OF NEVADA, IOWA

The City Council of the City of Nevada, Iowa, has received a recommendation from the Planning and Zoning Commission to approve a rezoning request from the property owner, Nevada Housing, LLC to amend the zoning ordinance of the City of Nevada, Iowa, by changing the zoning classification on the following described property, 630 N 6th Street, owned by Nevada Housing, LLC and located within the corporate limits of the City of Nevada, Iowa, from R-3 (Urban Family Dwelling District) to R-4 (Multiple Family Dwelling District).

The property for which the Rezoning Application is proposed is legally described as:

*Parcel 11 072 554 00 – The old medical center at 630 N 6th St:
Block Forty (40), Original Town of Nevada, Story County, Iowa*

*Parcel 11 072 503 60 – The parking lot at 5th St and F Ave:
The South 10 feet of Lot Eight (8) and all of Lot Nine (9), Block Thirty-nine (39), Original Town of Nevada, Story County, Iowa*

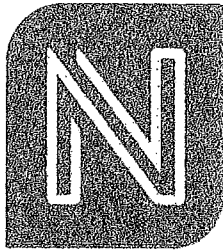
*Parcel 11 072 556 60 – The Parking lot at 6th St and F Ave
Lone One (1) and the N½ of Lot Four (4), Block Forty-Five (45), Original
Town of Nevada, Story County, Iowa*

The Planning and Zoning Commission of the City of Nevada, Iowa, held a public hearing on this request on the 6th day of January, 2025. It is their recommendation to approve the rezoning request.

The City Council of the City of Nevada, Iowa, will hold a public hearing on this request on the 27th day of January, 2025 at the City Council Meeting which is set to begin at 6:00 o'clock P.M., in the Nevada City Hall, 1209 Sixth Street, Nevada, Iowa, to consider the recommendation.

It is your right to attend this hearing and express your views concerning the proposed change, or you may submit your comments in writing to the City Clerk no later than 9:00 o'clock A.M. on the 27th day of November, 2025.

Kerin Wright
City Clerk



Rezoning Application Form

(This form must be filled out completely before your application will be accepted.)

1. Property Address for this Rezoning Request:

630 N 6th St, Nevada IA 50201

2. Legal Description (attach, if lengthy):

Parcel 11 072 554 00 - The old medical center at 630 N 6th St:

Block Forty (40), Original Town of Nevada, Story County, Iowa

Parcel 11 072 503 60 - The parking lot at 5th St and F Ave

The South 10 feet of Lot Eight (8) and all of Lots Nine (9), Block Thirty-nine (39),

Original Town of Nevada, Story County, Iowa

Parcel 11 072 556 60 - The Parking lot at 6th St and F Ave

Lot One (1) and the N 1/2 of Lot Four (4), Block Forty-Five (45), Original Town of Nevada, Story County, Iowa

3. Applicant: Nevada Housing, LLC

Address:

3831 Fenway Crossing

(Street)

Marietta

(City)

GA

(State)

30062

(Zip)

Telephone:

770-578-8830

(Home)

770-578-1754

(Business)

N/A

(Fax)

4. Property Owner:

Nevada Housing, LLC

Address:

Same as above

(Street)

(City)

(State)

(Zip)

Telephone:

(Home)

(Business)

(Fax)

5. Contact Person:
Michael A. Michaud

Address:
Same as above

(Street) (City) (State) (Zip)

Telephone:

770-578-8830

770-578-1754

770-313-8034

(Home)

(Business)

~~(Fax)~~ (Cell)

Reasons for Rezoning

Rezoning is requested because the property will be repurposed from providing medical services to being a 60-unit, multi-family Workforce Housing apartment complex named Nevada Flats on the first and second floors and a temperature controlled public self-storage facility in the basement. Apartments and storage will be on the 90,000 SF parcel. Tenant parking will be on the other two parcels as well as the streets.

Consistence with the Comprehensive Plan

This rezoning request is consistent with the Comprehensive Plan, as it contributes to the achievement of several goals:

Goal: Nevada's downtown will be a core of community life, an active district that provides a lively civic and commercial center for the city

By adding 60+ residents within walking distance of downtown, new purchasing power will increase activity in the district and promote commercial viability of current and new businesses.

Goal: Nevada will increase economic opportunities for residents

Again, residents of Nevada Flats will increase retail sales, thereby creating opportunities for new businesses to be opened, particularly within walking distance downtown, and employment opportunities for current and future community members.

Goal: Nevada will provide a physical framework which supports economic growth.

One of the tactics detailed in the Comprehensive Plan to achieve this goal is to, "Provide adequate housing to serve potential employers," which Nevada Flats will certainly do.

Goal: Nevada will be identified as an important destination or location for new or expanding businesses.

The roughly \$10,000,000 investment in converting the soon to be abandoned medical campus into an appealing Workforce Housing apartment complex should help identify Nevada as an attractive destination for expansion.

Goal: Nevada will develop adequate housing resources to support a growing community.

While Nevada Flats will only introduce 60 new apartment units, it will contribute to the Comprehensive Plan's objective to develop 1,000 housing units during the next 20 years.

Goal: Nevada should assure that a substantial amount of its housing stock remains affordable to mixed income people.

While market rate, the \$2,500,000 in grants awarded by the Iowa Economic Development Authority to help fund the project will keep rental rates significantly lower than they would otherwise be, consistent with the goal of providing high quality housing to those essentially entering the workforce. Additionally, as a nonprofit organization, our long-term borrowing costs will be lower than they would be for a for-profit organization, which will contribute to the affordability of the apartments in the long term.

Goal: Nevada will provide adequate development areas for new housing.

Nevada Flats will complement the Plans objective to, "Create a framework of equal distribution of development to maintain a concentric, unified community" as it will be on the south side of the downtown area

Goal: Nevada will develop a traffic circulation system which supports overall community growth objectives.

This may be a stretch, but the location of Nevada Flats will lend itself to residents walking to downtown rather than driving, which will reduce the traffic burden and related expenses of road maintenance.

GENERAL PRINCIPLES CONCENTRIC DEVELOPMENT CENTERS

Nevada Flats will be just to the south of the city center, consent with this general principal, "Growth should occur in multiple growth centers, generally concentric around the city center, with residential growth occurring to the west, north and south

QUALITY COMMUNITY DESIGN

Nevada Flats will meet the objective to, "... maintain high standards in order to preserve Nevada's image as one of America's highest quality small towns."

REDEVELOPMENT PRINCIPLES NEVADA TOWN CENTER

Redeveloping the medical campus as a new offering (The buildings will be totally gutted and rebuilt within the existing structures), Nevada Flats will help meet the objective stated in the plan that, "Nevada's city center should maintain and expand its status as a local and regional mixed use commercial district..." Additionally, providing temperature controlled self-storage will provide for a currently unmet need on the part of residents, businesses, and likely local government.

Housing Goals:

Goal 1: Create an Environment in Nevada that Offers Better Housing Opportunities for All.

Goal 2: Build an Environment that Allows People from all Parts of the City to Participate in its Growth and Development

Nevada Flats will not discriminate in any way and will uniformly apply application procedures, rules, and regulations to all residents, and self-storage customers, for their benefit and safety.

In summary, Nevada Flats should contribute to meeting every one of these goals as stated in the Comprehensive Plan:

“Downtown Nevada can maintain and strengthen its role as a mixed-use center, a place that combines shopping, working, civic life, and living in a vital, richly textured way. The district should be alive with people, and use its distinctive environment to the best advantage. To position itself to meet the district’s future needs, the city should:

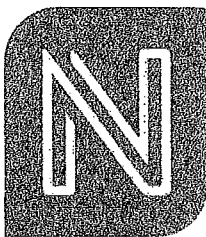
STRENGTHEN DOWNTOWN’S ROLE AS A “FLAGSHIP” DISTRICT FOR THE CITY.

MAINTAIN AND EXPAND A MIX OF USES AND ACTIVITIES.

STRENGTHEN THE DOWNTOWN RETAIL ENVIRONMENT.

INCREASE THE ECONOMIC REWARDS OF BUILDING OWNERSHIP IN DOWNTOWN NEVADA.

ENCOURAGE A VIEW OF DOWNTOWN AS PART OF A COMMUNITY SYSTEM OF RELATED DEVELOPMENT PROJECTS.”



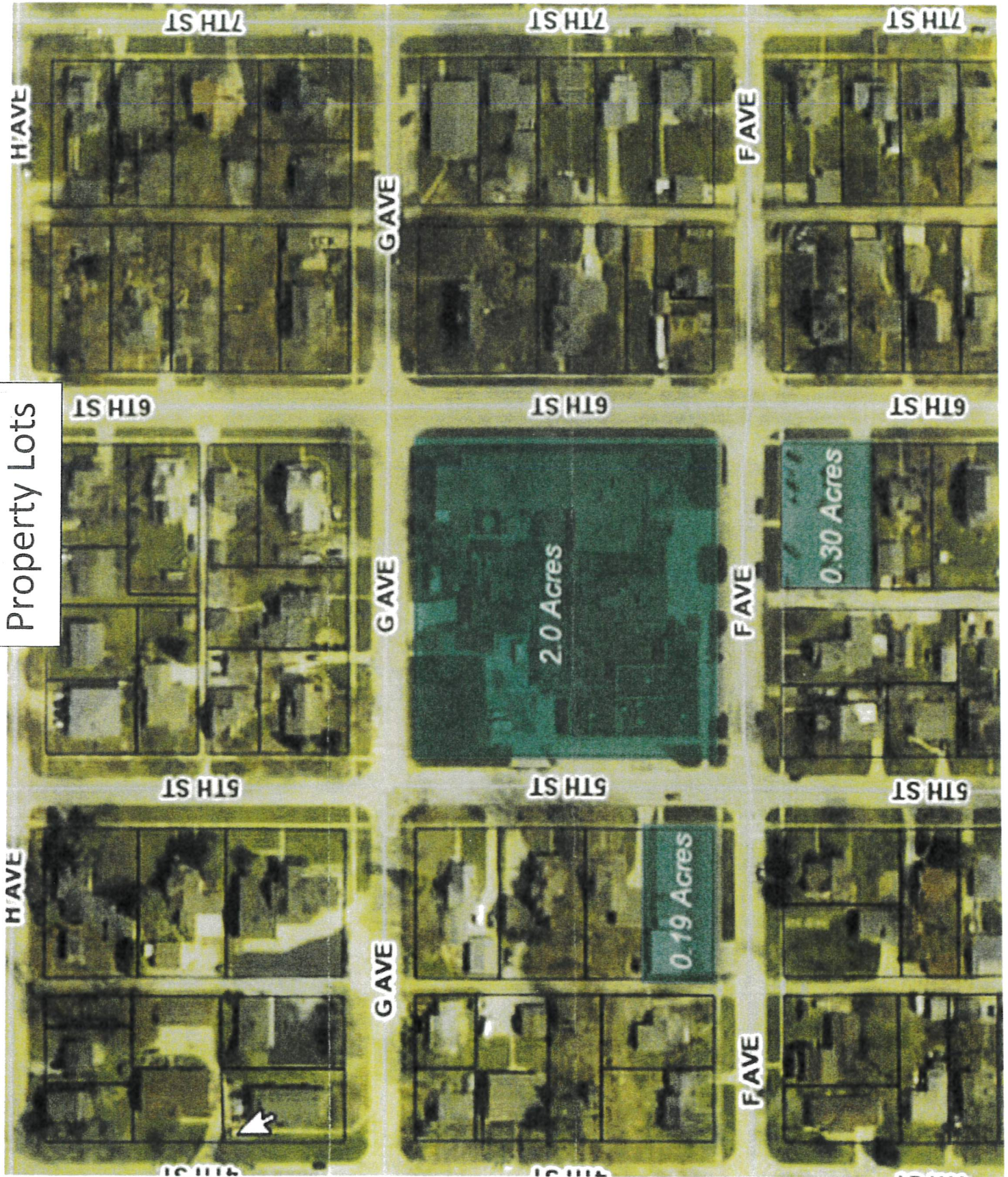
Obtaining approval of this Rezoning does not absolve the applicant from obtaining all other applicable permits, such as Building Permits, IDOT access permits, et cetera.

I (We) certify that I (we) am (are) familiar with applicable state and local codes and ordinances, the procedural requirements of the City of Nevada, and have submitted all the required information which is accurate, true and correct.

Signed by: *Mr. Khan* Date: _____
November 12, 2024
Applicant
(Note: No other signature may be substituted for the Property Owner's Signature)

and: *Mr. D. Medina* Date: _____
November 12, 2024
(Property Owner)

and: *Mr. D. Medina* Date: _____
November 12, 2024
(Contact Person)



Property Lots

1S H17

1S H17

1S H17

H'AVE

G AVE

F AVE

1S H19

1S H19

1S H19

0.30 Acres

2.0 Acres

G AVE

F AVE

1S H19

1S H19

1S H19

H'AVE

G AVE

F AVE

0.19 Acres

1S H16

1S H16

1S H16

LOCALiQ

Ames Tribune

PO Box 631851 Cincinnati, OH 45263-1851

AFFIDAVIT OF PUBLICATION

CITY CLERK'S OFFICE
City Of Nevada
1209 6Th ST

Nevada IA 50201-1536

STATE OF WISCONSIN, COUNTY OF BROWN

The Nevada Journal, a weekly newspaper printed and published at Ames, Story County, Iowa, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspaper in the issues dated:

01/16/2025

and that the fees charged are legal.

Sworn to and subscribed before on 01/16/2025

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost:	\$37.80	
Tax Amount:	\$0.00	
Payment Cost:	\$37.80	
Order No:	10939479	# of Copies:
Customer No:	842186	0
PO #:	LIOW0221235	

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Please do not use this form for payment remittance.

AMY KOKOTT
Notary Public
State of Wisconsin

NOTICE OF REQUEST TO
AMEND THE ZONING ORDINANCE OF NEVADA, IOWA

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Kerin Wright, City Clerk

January 16 2025

L1OW0221235