

Name: 699 East 7th Street		Date of Update: 8/7/2012	
		Stage of Project: Pre-Development	
Location (address):	699 East 7th Street	Ward(s):	7
Project Type:	mixed use building	District(s):	5
PED Lead Staff:	Daniel Bayers		

Description			
Covenant Capital LLC will purchase and renovate the HRA owned property formixed use building			
Building Type:	NA	Mixed Use:	Yes
GSF of Site:	13,689	Total Development Cost:	\$340,000
Total Parking Spaces:	15	City/HRA Direct Cost:	\$50,000
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$50,000
		Est. Net New Property Taxes:	\$0
Est. Year Closing:	2012	In TIF District:	Yes
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:		Covenant Capital LLC	

Economic Development			Housing							
Jobs			Units		Rent Sale Price Range	Affordability				
						<=30%	31-50%	51-60%	61-80%	>80%
Created:	0		Eff/SRO							
Retained:	0		1 BR							
* Living Wage:	NA		2 BR							
			3 BR +							
New Visitors (annual):	0		Total	0		0	0	0	0	
						0%	0%	0%	0%	

Current Activities & Next Steps
PED staff plans to go the HRA Board on August 22 for Tentative Developer Status for the project.

City/HRA Budget Implications
The proposal indicated that they will purchase the property for \$50,000. They are also requesting finacincal assitance in the amount of \$50,000. to help purchase this property.

*If Living Wage does not apply, NA is indicated. If Living Wage does apply but there is an exemption, EX with a number corresponding to the exemption in the Living Wage policy will be indicated: 1-conduit bonds, 2- small business, 3-intermediaries, 4-first year for business, and 5-redevelopment.

This document is for information purposes only and is deemed reliable but not guaranteed. Information is subject to change without notice, and does not constitute a binding obligation on the part of either the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (HRA) and the City of Saint Paul, Minnesota, nor are either parties responsible for any omissions or errors. Except for Closed Projects, all items are subject to final negotiations and approval, the sources of funds may not be an actual commitment or approval of funds by the City/HRA or any other funding partner and developers listed for projects are also subject to change.

Form Revised 05/17/06