

<b>Name:</b>	<b>St. Albans Park</b>	<b>Date of Update:</b>	5/23/2013
		<b>Stage of Project:</b>	Development
Location (address):	627 Selby Avenue	Ward(s):	1
Project Type:	RehabGeneral Occupancy Rental	District(s):	8
PED Lead Staff:	Daniel Bayers		

<b>Description</b>			
Acquisition and rehabilitation of a 74 unit affordable housing complex.			
Building Type:	Apartments/Condos	Mixed Use:	No
GSF of Site:	110,642	Total Development Cost:	\$14,806,980
Total Parking Spaces:	76	City/HRA Direct Cost:	\$1,503,583
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$14,806,980
Est. Year Closing:	2013	Est. Net New Property Taxes:	\$0
		In TIF District:	No
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	Twin Cities Housing Development Company		

Economic Development			Housing						
Jobs  Created:  Retained:  * Living Wage:   New Visitors (annual):	Units		Rent Sale Price Range	Affordability					
				<=30%	31-50%	51-60%	61-80%	>80%	
	Eff/SRO								
	1 BR	28	640	15	13				
	2 BR	34	825		2	32			
	3 BR +	12	1000			12			
	Total	74		15	15	44	0	0	
					20%	20%	59%	0%	0%

<b>Current Activities &amp; Next Steps</b>
HRA Board meeting for June 12, 2013

<b>City/HRA Budget Implications</b>
\$250000 in CDBG funds to help with the renovation of the complex.

\*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.

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