

Name:	234 - 238 Bates Avenue aka Euclid Flats	Date of Update:	7/11/2016
		Stage of Project:	Pre-Development
Location (address):	234 - 238 Bates Avenue		
Project Type:	RehabGeneral Occupancy Rental	Ward(s):	7
		District(s):	4
PED Lead Staff:	Daniel Bayers		

Description			
Rehabilitation of a historic 12 unit multi-family building in Dayton's Bluff neighborhood.			
Building Type:	Apartments/Condos	Mixed Use:	No
GSF of Site:	9,148	Total Development Cost:	\$5,108,928
Total Parking Spaces:	0	City/HRA Direct Cost:	\$1,357,200
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$4,521,034
		Est. Net New Property Taxes:	\$0
Est. Year Closing:	2016	In TIF District:	No
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	St Paul Euclid, LLC		

Economic Development		Housing					
Jobs	Units	Rent Sale Price Range	Affordability				
			<=30%	31-50%	51-60%	61-80%	>80%
Created:	Eff/SRO						
Retained:	1 BR						
* Living Wage:	2 BR	12			3	9	
	3 BR +						
New Visitors (annual):	Total	12	0	0	3	9	0
			0%	0%	25%	75%	0%

Current Activities & Next Steps
PED Staff has received two proposals purchase and to rehabilitate 234-238 Bates Avenue. PED Staff has evaluated both proposals. PED Staff plans on going to the HRA Board on July 27, 2016 for Tentative Developer Status with St. Paul Euclid, LLC.

City/HRA Budget Implications
No budget implications at this time. However when the full development agreement is approved, addition City financing may be required.

*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.