

Name: 848 Payne Avenue	Date of Update: April 14, 2017
	Stage of Project: Pre-Development
Location (address): 848 Payne Avenue	
Project Type: New Construction General Occupancy Rental	Ward(s): 6
	District(s): 5
PED Lead Staff: Daniel Bayers	

Description			
SR Development LLC plans on constructing a 4-story 97 unit apartment complex with 7,5000 sq. ft. of commercial space and 92 parking stalls.			
Building Type:	Apartments/Condos commercial space on 1st floor	Mixed Use:	Yes
GSF of Site:	63,300	Total Development Cost:	\$17,457,629
Total Parking Spaces:	92	City/HRA Direct Cost:	\$2,243,662
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$8,729,495
Est. Year Closing:	2018	Est. Net New Property Taxes:	\$128,467
		In TIF District:	No
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	SR Development, LLC		

Economic Development		Housing						
Jobs	Created:	Units	Rent Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
Retained:		47				47		
* Living Wage:		32				32		
		18				18		
New Visitors (annual):		Total		0	0	97	0	0
				0%	0%	100%	0%	0%

Current Activities & Next Steps
PED Staff plans to go to the HRA Board on April 26, 2017 for Tentative Developer Status for SR Development LLC for this parcel

City/HRA Budget Implications
SR Development LLC is requesting financial assistance in an amount estimate at \$1,000,000. The developer plans on paying \$500,000 for the proerty

*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.