

Name:	West Side Flats Apartments		Date of Update:	6/4/2012
			Stage of Project:	Development
Location (address):	The site is bounded by the Mississippi River, Wabasha, Fillmore and old Starkey			
Project Type:	New Construction	General Occupancy Rental	Ward(s):	2
			District(s):	3
PED Lead Staff:	Marie Franchett			

Description

* The Developer, West Side Flats Apartments LLC, plans to redevelop a 4.1-acre site located east of Wabasha and north of Fillmore.

* As Phase I of a two-phased plan, the Developer proposes a stepped four and five story, 178 unit apartment building with 6,027 SF of commercial space. Twenty percent of the units (36) will be affordable at 50% of median income.

* Phase II will be determined as market conditions evolve.

Building Type:	Apartments/Condos	Mixed Use:	Yes
GSF of Site:	163,000	Total Development Cost:	\$32,755,062
Total Parking Spaces:	131 ramp and 64 surface	City/HRA Direct Cost:	\$5,811,761
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$10,160,667
		Est. Net New Property Taxes:	\$274,500
Est. Year Closing:	2012	In TIF District:	Yes
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	West Side Flats Apartments LLC		

Closed projects for the period:							
Economic Development			Housing				
Jobs		Units	Rent Sale Price Range	Affordability			
				<=30%	31-50%	51-60%	>80%
Created:		Eff/SRO 25			5		20
Retained:		1 BR 102			20		82
* Living Wage:		2 BR 51			11		40
		3 BR +					
New Visitors (annual):		Total 178		0	36	0	142
				0%	20%	0%	80%

Current Activities & Next Steps

* PED will be requesting HRA authorization for execution of an amendment to the \$1,000,000 HOME loan agreement with West Side Flats Apartments LLC to increase the loan by \$1,500,000 for a total loan of \$2,500,000. The Developer is awaiting HUD approval of a final mortgage amount.

City/HRA Budget Implications

* The Developer is also requesting TIF funds in an amount to be finalized pending the HUD approval of the mortgage amount.

*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