

Name: Superior Street Cottages	Date of Update: 3/9/2016
	Stage of Project: Development
Location (address): 505 Superior Street	Ward(s): 2
Project Type: RehabSenior Rental	District(s): 9
PED Lead Staff: Diane Nordquist	

Description			
Superior Street Cottages is a 23 unit rental townhome development for seniors 62 years and older. It was constructed in 1999 by a partnership of Lyngblomsten, a non-profit organization and the Fort Road Federation. Nine (9) of the units are affordable to households earning 50% AMI and less, 14 units are market rate.			
Building Type: Townhomes	Mixed Use: No		
GSF of Site:	Total Development Cost: \$1,609,000		
Total Parking Spaces: 46	City/HRA Direct Cost: \$409,030		
Total Public Spaces: 0	Total City/HRA & Partners Cost: \$420,865		
Est. Year Closing: 2016	Est. Net New Property Taxes: \$0		
	In TIF District: Yes		
	Meets PED Sustainable Policy: Yes		
Developer/Applicant: Next 7th Properties, 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	7 \$670 - \$884		3			4
* Living Wage:	2 BR	16 \$841-\$1,035		6			10
	3 BR +						
New Visitors (annual):	Total	23	0	9	0	0	14
			0%	39%	0%	0%	61%

Current Activities & Next Steps
Lyngblomsten will be selling the property to a new for-profit owner who will be assuming the existing HRA and City debt on the property in exchange for keeping the 9 affordable units affordable for an additional 20 years and will fund a reserve account for on-going capital needs and improvements.

City/HRA Budget Implications
None

*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.

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