

Name: Penfield	Date of Update: 2/15/2012		
Stage of Project: Development			
Location (address): 101 E 10th Street			
Project Type: New Construction General Occupancy Rental	Ward(s): 2		
	District(s): 17		
PED Lead Staff: Marie Franchett			

Description			
This redevelopment project is located on the block bounded by 10th Street, Minnesota, 11th Street and Robert Street and features a 27, 500 SF Lunds grocery store located on 10th Street. There are 254 housing units located above Lunds and along Robert, Minnesota and 11th Streets. There will be 329 interior structured parking spaces. The historic facade will be retained on 10th Street and turn the corner at Minnesota Street. There will be a 12,000 SF green roof and the project will comply with the 2010 Sustainable Building Policy for Municipal and HRA Owned Buildings. The total project cost is approximately \$62 million. The HRA/Penfield Apartments LLC will own and operate the project.			
Building Type: Apartments/Condos	Mixed Use: Yes		
GSF of Site: 95,489	Total Development Cost: \$62,040,210		
Total Parking Spaces: 329	City/HRA Direct Cost: \$27,490,529		
Total Public Spaces: 100	Total City/HRA & Partners Cost: \$29,392,910		
	Est. Net New Property Taxes: \$718,403		
Est. Year Closing: 2012	In TIF District: Yes		
	Meets PED Sustainable Policy: Yes		
Developer/Applicant: HRA/Penfield Apartments LLC			

Economic Development		Housing						
Jobs	Units	Rent Price	Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
Created:	Eff/SRO 58		1076					58
Retained:	1 BR 100		1172					100
* Living Wage:	2 BR 81		1499					81
	3 BR + 15		1799					15
New Visitors (annual):	Total 254			0	0	0	0	254
				0%	0%	0%	0%	100%

Current Activities & Next Steps

At the December 21, 2011 HRA Meeting, the HRA Commissioners approved the financing for the Penfield project including preliminary approval of the tax increment financing to be provided by the establishment of a Penfield TIF District and execution of a pay-go-TIF note. The firm application for HUD mortgage insurance was submitted on January 17, 2012. The HRA needs to adopt the TIF Plan and budget resolution prior to HUD approval of the firm application.

City/HRA Budget Implications

HRA capital contributions to the project include: \$11,752,081 from TIF fund balances, \$1,505,424 from Fund 117, \$2,377,524 from Fund 119, \$610,000 from the Metropolitan Council Livable Communities Demonstration program, \$573,881 from the DEED contamination cleanup grant program, \$550,000 from the DEED redevelopment grant program, \$168,500 from the Ramsey County environmental response fund and land of \$3,650,000. The HRA cash capital contributions total \$19,195,029. The HRA and other grant contributions total \$21,097,410. The TIF pay-go note is estimated to have a present value of \$8,295,000 and will finance \$8,295,000 of the \$40,942,800 HUD insured mortgage.

*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.