

Name:	BB Housing Phase 3 - NSP Rental Housing	Date of Update:	3/7/2012
		Stage of Project:	Development
Location (address):	991 Wakefield; 991-993 Hudson Road; 686 Bradley; 854-856 Burr; 982 Burr		
Project Type:	RehabGeneral Occupancy Rental	Ward(s):	5 7
		District(s):	4 5
PED Lead Staff:	Sheri Pemberton-Hoiby		

Description			
<p>HRA purchased five vacant and foreclosed duplexes under the ISP/NSP Rebuilding Work Plan under Invest Saint Paul Initiative. Properties were purchased using NSP 1 and NSP 2 funds. These are true duplexes and will be rehabilitated to provide affordable rental housing under the NSP requirements. BB Housing submitted a proposal in September, 2011 to purchase, rehabilitate and hold these properties as affordable rental for at least 15 years to meet the NSP requirements. Both District 4 Vacant Hous Committee, District 5 Planning Council and Railroad Island Task Force have reviewed the proposals and recommend the project to go forward.</p>			
Building Type:	Duplexes	Mixed Use:	0
GSF of Site:	6,000 per lot	Total Development Cost:	\$1,629,186
Total Parking Spaces:	10	City/HRA Direct Cost:	
Total Public Spaces:	0	Total City/HRA & Partners Cost:	
Est. Year Closing:	2012	Est. Net New Property Taxes:	\$10,000
		In TIF District:	No
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	BB Housing Associates, LLC		

Economic Development	Housing							
	Jobs Created: Retained: * Living Wage:	Units	Rent Sale Price Range	Affordability				
<=30%				31-50%	51-60%	61-80%	>80%	
	Eff/SRO							
	1 BR							
	2 BR				5			
	3 BR +				5			
New Visitors (annual):	Total	0		0	10	0	0	0
				0%	#DIV/0!	0%	0%	0%

Current Activities & Next Steps
<p>HRA will consider these properties for sale at a Public Hearing to be held on March 14, 2012. HRA will also consider financing of the project in the total amount of \$1,629,186, which includes the already expended \$186,450 for the acquisition of the properties and an additional \$1,442,736 for the rehabilitation.</p>

City/HRA Budget Implications
<p>City and HRA have already incorporated into their budgets \$31.0 million in federal NSP funding, which is authorized to be spent on these projects meeting the NSP requirements. NSP 1 and 2 funds need to be spent by February and March, 2013,</p>

*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.