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| Name: 652 Conway Street | Date of Update: 4/4/2012 |
| Stage of Project: Development | |
| Location (address): 652 Conway Street | Ward(s): 7 |
| Project Type: RehabGeneral Occupancy Rental | District(s): 4 |
| PED Lead Staff: Sheri Pemberton-Hoiby | |

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| Description | | | |
| <p>On August 8, 2007 HRA authorized the acquisition of five strategically located properties in Dayton's Bluff ISP Area. HRA closed on the property using CDBG funds under the Neighborhood Revitalization Acquisition Fund. Property had been foreclosed on by J.P. Morgan with Sheriff's Sale in March 2006, and had been vacant since that time. The structure is brick, built in 1917; consisted of 4-lbr units with no off-street parking (non-conforming use) and no legal access to the building because of right-of-way taken by MnDot for I-94 which put the front access of building on right-of-way property. Neighborhood, PED and DBNHS has continued to work with MnDot to try and resolve the access issue so we could move forward with rehabilitation of the building back to a legal conforming use creating 2-4br units for rental. On June 23, 2010 HRA approved DBNHS as developer.</p> | | | |
| Building Type: | Apartments/Condos | Mixed Use: | 0 |
| GSF of Site: | 6,318 | Total Development Cost: | \$727,000 |
| Total Parking Spaces: | 2 | City/HRA Direct Cost: | |
| Total Public Spaces: | 0 | Total City/HRA & Partners Cost: | |
| Est. Year Closing: | 2012 | Est. Net New Property Taxes: | \$3,500 |
| | | In TIF District: | |
| | | Meets PED Sustainable Policy: | |
| Developer/Applicant: | Dayton's Bluff Neighborhood Housing Services, Inc. | | |

| Economic Development | | Housing | | | | | | |
|------------------------|---------|-----------------------|---------------|--------|--------|--------|------|----|
| Jobs | Units | Rent Sale Price Range | Affordability | | | | | |
| | | | <=30% | 31-50% | 51-60% | 61-80% | >80% | |
| Created: | Eff/SRO | | | | | | | |
| Retained: | 1 BR | | | | | | | |
| * Living Wage: | 2 BR | | | | | | | |
| | 3 BR + | 2 | 960 | | 2 | | | |
| New Visitors (annual): | Total | 2 | | 0 | 2 | 0 | 0 | 0 |
| | | | | 0% | 100% | 0% | 0% | 0% |

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| Current Activities & Next Steps |
| <p>In November, 2011, HRA and DBNHS were able to secure the necessary answers out of MnDot for front access and DSI (Building Department) agree to accept the e-mails sent by MnDot enabling the project to move forward. The e-mails with MnDot would not allow for any normal bank financing because the understanding would not resolve the access issue. It was determined to move the project under rehab using NSP funds and DBNHS would be long time owner and manager of 652 Conway as an added extension to their Homes for Learning properties (16 units) directly around this site. Variances were approved by the Board of Zoning on 1/8/12; HPC approved plans on 2/23/2012. HRA Board will be considering final sale approval and financing on 4/11/12.</p> |

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| City/HRA Budget Implications |
| <p>Acquisition was concluded in December 2007 with CDBG funds under the Neighborhood Revitalization Acquisition Fund. The rehabilitation costs will be funded from NSP funds of which the HRA/City has received \$31.0 million since 2009. Funds have already been included into the budget and identified for these activities.</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.
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