

Name: Fourth Street Preservation Phase 2		Date of Update:	
		Stage of Project:	Pre-Development
Location (address):			
Project Type:	RehabOwnership Single Family	Ward(s):	7
		District(s):	4
PED Lead Staff:	Marty McCarthy		

Description			
The Fourth Street Preservation Project began in 2009 with Historic Saint Paul coordinating the community planning process with input from the Dayton's Bluff Urban Partnership. Phase I of the project began in 2010 with 685-687, 693 and 695 Fourth Street, and 326 Maria. Phase II began in 2013 with 688, 694-696 and 698 Fourth Street. This most recent phase was reviewed and conditionally approved by the Heritage Preservation Commission on August 8, 2013. Now that funds are available and firm numbers have been established through the bidding process, staff is seeking approval to use \$813,381.15 from the DWPB for the construction financing and final value gap. Approximately \$549,240.00 is expected to return to the HRA to revolve in future funding rounds.			
Building Type:	Single Family/Duplex	Mixed Use:	0
GSF of Site:	13,133	Total Development Cost:	\$889,101
Total Parking Spaces:	2	City/HRA Direct Cost:	\$889,101
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$889,101
		Est. Net New Property Taxes:	\$5,473
Est. Year Closing:	2014	In TIF District:	
		Meets PED Sustainable Policy:	NA
Developer/Applicant:	HRA Inspiring Communities Program		

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 +	4						4
New Visitors (annual):	Total	4	0	0	0	0	0	4
			0%	0%	0%	0%		100%

Current Activities & Next Steps
Enter into construction contract with selected contractor.

City/HRA Budget Implications

*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.