

Name: Hazel Park Heights Condominiums	Date of Update: 12/30/2008
Stage of Project: Closed	
Location (address): 1776 Maryland Avenue	
Project Type: New Construction Ownership Condos/Townhomes	Ward(s): 6 District(s): 2
PED Lead Staff: Sheri Pemberton-Hoiby	

Description			
NENDC assembled a site by acquiring a vacant commercial building and two single-family homes. NENDC determined that the property would be used for higher-density housing along a transit corridor. NENDC and Gupta/Zeman presented a proposal to build a three-story condominium building with 27 units and underground parking. In September 2005, the HRA authorized execution of the Development Agreement and approved \$1.9 million in gap assistance and \$600,000 in pre-sale guaranty to Hazel Park Heights, LLC. In November 2005, the City Council approved rezoning from B-2 to RM2. The building was constructed and had its ribbon cutting on February 20, 2007.			
Building Type:	Apartments/Condos	Mixed Use:	No
GSF of Site:	45,360	Total Development Cost:	\$5,328,828
Total Parking Spaces:	40	City/HRA Direct Cost:	
Total Public Spaces:	0	Total City/HRA & Partners Cost:	
Est. Year Closing:	2006	Est. Net New Property Taxes:	\$0
		In TIF District:	
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	Hazel Park Heights, 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	12	124,900			12		
* Living Wage:	2 BR	15	180,000			12	3	
	3 BR +							
New Visitors (annual):	Total	27		0	0	24	3	0
				0%	0%	89%	11%	0%

Current Activities & Next Steps
* The HRA paid out its \$600,000 guaranty on this property and received title to five units. The actual value of these units is \$675,000.
* PED staff and NENDC will begin to market the five units for sale using the City's special financing programs, including the Contract for Deed Program or Lease Purchase Program.
* PED is working with an interested buyer. The units will be placed on the Saint Paul and Minneapolis Home Tour in April 2009.

City/HRA Budget Implications
The HRA approved a \$1.9 million forgivable loan based on sales to end-loan buyers and provided a \$600,000 guaranty for the remaining five units that need to be sold to meet the original 13 pre-sale requirement, at which time the guaranty would be released. The guaranty ran for one year beyond the date that the final certificate of occupancy was issued by the City.

*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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