

Name: 242-244 Maria Avenue	Date of Update: 5/1/2012
	Stage of Project: Development
Location (address): 242-244 Maria Avenue	
Project Type: RehabGeneral Occupancy Rental	Ward(s): 7
	District(s): 4
PED Lead Staff: Sheri Pemberton-Hoiby	

Description			
On August 8, 2007 HRA approved the Invest Saint Paul Initiative and work plan. The work plan included identification of an 8-10 block area surrounding the Dayton's bluff Achievement Plus Elementary School as an immediate and long term area for investment concentration. The ISP strategy included addressing vacant single family as well as rental properties. Properties that were illegal non-conforming uses (i.e four-plexes that should be a duplex) need to be addressed where ever possible. HRA included both strategic acquisition activities and flexible rental rehab activities in ISP funding to assist in addressing these types of properties. 242-244 Maria has been a long term detrimental rental property to the neighborhood. It recently went vacant and was put up for sale. One of the partners working with the neighborhood, BB Housing Associates, LLC secure a PA and plans to rehab as a side-by-side and manage as rental property.			
Building Type:	Single Family/Duplex	Mixed Use:	0
GSF of Site:	4,356	Total Development Cost:	\$420,000
Total Parking Spaces:	2	City/HRA Direct Cost:	\$420,000
Total Public Spaces:	street parking	Total City/HRA & Partners Cost:	\$420,000
Est. Year Closing:	2012	Est. Net New Property Taxes:	\$500
		In TIF District:	No
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	BB Housing Associates, 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							
* Living Wage:	2 BR	1					1	
	3 BR +	1					1	
New Visitors (annual):	Total	2	0	0	0	2	0	0
			0%	0%	0%	100%	0%	

Current Activities & Next Steps
HRA will consider providing an acquisition and rehabilitation loan to BB Housing Associates, LLC at the Board meeting of May 9, 2012. If approved, BB Housing will proceed with the acquisition of the property; enter into a Loan and Grant Agreement with HRA providing the needed funding; Proceed with developing a final scope of work working through the HPC process; after approval of acceptable plans go out for bid; select sub contractors; proceed with the rehabilitation; complete the rehabilitation and offer the units (1-2br and 1-3br) for rental.

City/HRA Budget Implications
HRA/City has already approved ISP funding for these types of development under the Invest Saint Paul Initiative. The ISP funds have been undertaking certain activities and have been revolving to continue addressing the properties acquired under ISP through strategic acquisition and other approved rehabilitation activities. There is sufficient funding in ISP to budget \$420,000 for this use. It has also been identified that this property is eligible for CDBG funds and under the City accepted budget for 2012 CDBG will be receiving \$849,000 under Housing Real Estate around June 1 and this property will be eligible to use those funds and ISP funds will be able to be reallocated to additional ISP activities.

*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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