

Project: Lewis Park Apartments

Update: 10-11-13

Stage of Project: Development

Location (address): **180 Wayzata Street** Ward: **1** District: **6**
 Project Type: **Rental Housing Rehab**

PED Lead Staff: **Jennifer Jordan**

Description

Full rehab of an existing 103-unit affordable rental housing apartment complex. The City of Saint Paul's involvement is through the issuance of housing conduit revenue bonds.

Building Type: **Apartments**

GSF of Site:	135,472 sf	Total Development Cost:	\$15,432,519
Total Parking Spaces:	58	City/HRA Direct Cost:	\$0
Public Spaces:	0	Total City/HRA & Partners Cost:	\$0
Est. Year Closing:	2013	Est. Net New Property Taxes:	\$86,848
		In TIF District:	Yes: <input checked="" type="checkbox"/> No: <input type="checkbox"/>

Developer/Applicant: **National Foundation for Affordable Housing Solutions, Inc. (NFAHS, Inc.)**

Economic Development**Housing**

Jobs	N/A	Units	Rent Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
Created:								
Retained:								
* Living Wage	N/A	1 BR	68	893	68			
Wage per hour:		2 BR	35	1057	35			
New Visitors (annual):		3 BR +						
		Total	103		103	0	0	0
				100%	0%	0%	0%	0%

Recent Activities

Full rehab of an existing 103-unit affordable rental housing apartment complex.

Anticipated Activities

Full rehab of an existing 103-unit affordable rental housing apartment complex.

City/HRA Budget Implications

None. This is a housing conduit revenue bond issuance. Only the revenue generated by the respective project is pledged to pay the bond holders. The HRA is only a conduit; the City and HRA have no legal or moral obligation to pay the bond holders.

*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.

Form Revised 03/30/2006