

Name:	NSP Duplex Rehabilitation, District 4 and District 5	Date of Update:	3/1/2011
		Stage of Project:	Development
Location (address):	402 Hope; 947 E. Minnehaha; 500 Hopkins; 765 Edgerton; 599 Reaney		
Project Type:	RehabGeneral Occupancy Rental	Ward(s):	4 5
		District(s):	5 6
PED Lead Staff:	Sheri Pemberton-Hoiby		

Description			
(765 Edgerton; 402 Hope) donated by banks to HRA for \$1.00; (947 E. Minnehaha; 500 Hopkins; 599 Reaney) purchased under the NSP Program. Develop as rental housing at or below 50% of the area median income following NSP regulations. BB Housing Associates, LLC submitted a proposal to purchase and rehabilitate these properties for long term affordable rental housing under NSP requirements. Proposal was posted under the Early Notification System in accordance with HRA Disposition Policy for a period of 45 days to solicit any other interest. No other interest was submitted. Properties had been used for as many as 16 units plus. Properties all went through foreclosure and were bank owned. Properties were vacant for over a year and in many cases longer. The proposal is to rehabilitate four structures (402 Hope, 947 Minnehaha, 500 Hopkins and 599 Reaney) back to original duplexes and 765 Edgerton to a triplex.			
Building Type:	Single Family/Duplex	Mixed Use:	0
GSF of Site:	14,520	Total Development Cost:	\$1,274,548
Total Parking Spaces:	6	City/HRA Direct Cost:	\$1,274,548
Total Public Spaces:	N/A	Total City/HRA & Partners Cost:	\$1,274,548
		Est. Net New Property Taxes:	\$8,000
Est. Year Closing:	2011	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	800		1			
	3 BR +	10	870-950		10			
New Visitors (annual):	Total	11		0	11	0	0	0
				0%	100%	0%	0%	0%

Current Activities & Next Steps
BB Housing presented proposal to District 5 Community Council, Railroad Island Task Force and Dayton's Bluff Vacant Bldg. Committee during January and February, 2011. Recommendations from these groups were to move forward with the proposal. Going to the HRA Board on March 9, 2011 for authorization to enter into a Development Agreement and approve the sale and conveyance of the properties to BB Housing Associates.

City/HRA Budget Implications
The properties were either donated or acquired with NSP funds totaling \$124,528 and was previously budgeted and expended. The HRA will consider obligating \$1,150,000 of NSP funds to carry out the rehabilitation and operating costs on these properties. The NSP funds were previously approved and set-aside for these types of actions and are not an addition of costs to the already approved budget received under NSP funding..

*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.