

Name:	Lonnie Adkins Courts Apartments	Date of Update:	9/9/2015
		Stage of Project:	Development
Location (address):	389 St. Anthony Avenue	Ward(s):	1
Project Type:	RehabGeneral Occupancy Rental	District(s):	8
PED Lead Staff:	Joe Musolf		

Description			
Issuance of conduit revenue bonds and assumption/subordination of an existing HRA HOME loan for the rehabilitation of 77 affordable housing units located in 5 buildings.			
Building Type:	TownhomesApartments/Condos	Mixed Use:	0
GSF of Site:	63,492	Total Development Cost:	\$12,447,376
Total Parking Spaces:	107	City/HRA Direct Cost:	\$420,991
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$10,907,376
Est. Year Closing:	2015	Est. Net New Property Taxes:	\$0
		In TIF District:	No
		Meets PED Sustainable Policy:	No
Developer/Applicant:	Dominium dba Saint Paul Leased Housing Associates VII, LLLP		

Economic Development		Housing						
Jobs Created: Retained: * Living Wage: New Visitors (annual):	Units		Rent Price	Sale Range	Affordability			
					<=30%	31-50%	51-60%	61-80%
	Eff/SRO							
	1 BR	9			9			
	2 BR	56			56			
	3 BR +	12			12			
	Total	77		0	0	77	0	0
				0%	0%	100%	0%	0%

Current Activities & Next Steps
Upon closing, the HRA will receive an accumulated interest payment in the amount of \$133,396. The current principal and interest will be deferred with a 35 year term.

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.

Form Revised 05/17/06