

Name:	Hanover Townhomes		Date of Update:	1/24/2017
			Stage of Project:	Development
Location (address):	408 Farrington St		Ward(s):	1
Project Type:	RehabGeneral Occupancy Rental		District(s):	8
PED Lead Staff:	Jules Atangana			

Description			
<p>CHDC intends to refinance and sell the Hanover Townhomes to a related party in order to do approximately \$4.1 million in renovation activities and preserve the project-based Section 8 permanent rental housing assistance for the long term. CHDC intends to pay off all loans related to prior rehabilitations including principal and interest of the City's deferred loans. As well, CHDC will extend the HAP contract with HUD in order to meet the 20 year minimum requirement for HUD to subsidize the first mortgage. Rehabilitation scope includes the following: plumbing, mechanical, electric systems; building envelop; dwelling units; structural integrity; site and accessory structures; common areas; elevator systems; fire protection; and environmental remediation.</p>			
Building Type:	Townhomes	Mixed Use:	No
GSF of Site:	199,505	Total Development Cost:	\$13,380,359
Total Parking Spaces:	110	City/HRA Direct Cost:	
Total Public Spaces:	0	Total City/HRA & Partners Cost:	
Est. Year Closing:	2017	Est. Net New Property Taxes:	\$0
		In TIF District:	
		Meets PED Sustainable Policy:	
Developer/Applicant:	Community Housing Development Corporation		

Economic Development		Housing					
Jobs	Units	Rent Sale Price Range	Affordability				
			<=30%	31-50%	51-60%	61-80%	>80%
Created:	Eff/SRO						
Retained:	1 BR	32		32			
* Living Wage:	2 BR	32		32			
	3 BR +	32		32			
New Visitors (annual):	Total	96	0	96	0	0	0
			0%	100%	0%	0%	0%

Current Activities & Next Steps
Working on closing on financing. Next step will be construction.

City/HRA Budget Implications
HRA will be receiving about \$777,000 of CDBG funds as loan repayment

*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.

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