

<b>Name:</b> Hazel Park Heights Condominiums	<b>Date of Update:</b> 12/30/2008
	<b>Stage of Project:</b> Closed
Location (address): 1776 Maryland Avenue	
Project Type: New Construction Ownership Condos/Townhomes	Ward(s): 6 District(s): 2
PED Lead Staff: Sheri Pemberton-Hoiby	

<b>Description</b>			
NENDC assembled a site by acquiring a vacant commercial building and two single-family homes. NENDC determined that the property would be used for higher-density housing along a transit corridor. NENDC and Gupta/Zeman presented a proposal to build a three-story condominium building with 27 units and underground parking. In September 2005, the HRA authorized execution of the Development Agreement and approved \$1.9 million in gap assistance and \$600,000 in pre-sale guaranty to Hazel Park Heights, LLC. In November 2005, the City Council approved rezoning from B-2 to RM2. The building was constructed and had its ribbon cutting on February 20, 2007.			
Building Type:	Apartments/Condos	Mixed Use:	No
GSF of Site:	45,360	Total Development Cost:	\$5,328,828
Total Parking Spaces:	40	City/HRA Direct Cost:	
Total Public Spaces:	0	Total City/HRA & Partners Cost:	
Est. Year Closing:	2006	Est. Net New Property Taxes:	\$0
		In TIF District:	
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	Hazel Park Heights, 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	12	124,900			12		
* Living Wage:	2 BR	15	180,000			12	3	
	3 BR +							
New Visitors (annual):	Total	27		0	0	24	3	0
				0%	0%	89%	11%	0%

<b>Current Activities &amp; Next Steps</b>
* The HRA paid out its \$600,000 guaranty on this property and received title to five units. The actual value of these units is \$675,000.
* PED staff and NENDC will begin to market the five units for sale using the City's special financing programs, including the Contract for Deed Program or Lease Purchase Program.
* PED is working with an interested buyer. The units will be placed on the Saint Paul and Minneapolis Home Tour in April 2009.

<b>City/HRA Budget Implications</b>
The HRA approved a \$1.9 million forgivable loan based on sales to end-loan buyers and provided a \$600,000 guaranty for the remaining five units that need to be sold to meet the original 13 pre-sale requirement, at which time the guaranty would be released. The guaranty ran for one year beyond the date that the final certificate of occupancy was issued by the City.

\*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.