

<b>Name:</b> 845 and 851 Payne Avenue	<b>Date of Update:</b> 4/7/2014
	<b>Stage of Project:</b> Pre-Development
Location (address): 845 and 851 Payne Avenue	
Project Type: acquisition of property	Ward(s): 6 District(s): 5
PED Lead Staff: Daniel Bayers	

<b>Description</b>			
HRA will acquire 845-851 Payne Avenue from Twin Cities Land Bank. The building on the site will be removed. Once the site improvements are completed, the parcel will be available for development.			
Building Type:	NA	Mixed Use:	No
GSF of Site:	10,000	Total Development Cost:	\$100,000
Total Parking Spaces:	8	City/HRA Direct Cost:	\$100,000
Total Public Spaces:	8	Total City/HRA & Partners Cost:	\$100,000
Est. Year Closing:	2014	Est. Net New Property Taxes:	\$0
		In TIF District:	Yes
		Meets PED Sustainable Policy:	NA
Developer/Applicant:	HRA of the City of Saint Paul		

Economic Development		Housing						
		Units	Rent Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
Jobs Created:	0	Eff/SRO						
Jobs Retained:	0	1 BR						
* Living Wage:	EX - 5	2 BR						
		3 BR +						
New Visitors (annual):	0	Total	0	0	0	0	0	0
				0%	0%	0%	0%	0%

<b>Current Activities &amp; Next Steps</b>
Staff plans to bring this proposal to the HRA Board for approval to acquire these two parcels from the Twin Cities Land Bank.

<b>City/HRA Budget Implications</b>
HRA will purchase these properties from the Twin Cities Land Bank for \$50,000. Soft and demolition costs are estimated at an additional \$50,000. The total cost for the development is estimated at \$100,000.

\*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.