

Name: 2700 University	Date of Update: 5.1.2015
	Stage of Project: Development
Location (address):	
Project Type: New Construction General Occupancy Rental	Ward(s): 4 District(s): 12
PED Lead Staff: Marie Franchett	

Description			
This project includes the development of 248 apartments, 3,000 SF of commercial/retail space and 207 structured parking spaces. The building is located on the southeast corner of University and Emerald and is contiguous with the Westgate Green Line station. The building is six stories high with facades along the streets and walk up townhouse units along Ellis. The project will include an interior courtyard with a pool deck and grills.			
Building Type:	Apartments/Condos	Mixed Use:	Yes
GSF of Site:	78,408	Total Development Cost:	\$54,000,320
Total Parking Spaces:	207	City/HRA Direct Cost:	\$8,523,000
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$22,262,722
Est. Year Closing:	2015	Est. Net New Property Taxes:	\$673,641
		In TIF District:	Yes
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	2700 University FC LP, and 2700 University FC LLC (Flaherty and Collins)		

Economic Development		Housing						
Jobs	Units	Rent Sale Price Range	Affordability					
			<=30%	31-50%	51-60%	61-80%	>80%	
Created:	Eff/SRO 62	608-1,060		15			47	
Retained:	1 BR 133	751-1725		25			108	
* Living Wage:	2 BR 53	920-2000		10			43	
	3 BR +							
New Visitors (annual):	Total 248		0	50	0	0	198	
			0%	20%	0%	0%	80%	

Current Activities & Next Steps
PED staff are seeking authorization of a maximum \$8.3 TIF Pay Go Note, establishment of a new Housing TIF District, authorization to execute a Development Agreement and a maximum HOME loan of \$1,000,000.

City/HRA Budget Implications
Issuance of up to \$9,000,000 in Housing Conduit Revenue bonds, a maximum of \$1,000,000 in HOME funds and a maximum \$8,300,000 TIF Pay-Go Note.

*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