

Project: Prior Crossing Apartments		Update: 2-11-15	
		Stage of Project: Development	
Location (address):	1949 University Avenue	Ward:	4 District: 11
Project Type:	New Construction, Supportive Rental		
PED Lead Staff:	Jennifer Jordan		

Description			
Construction of a 44-unit supportive housing development for homeless youth ages 18-25.			
Building Type:	Apartments		
GSF of Site:	39,204	Total Development Cost:	\$10,999,679
Total Parking Spaces:	16	City/HRA Direct Cost:	\$1,100,000
Public Spaces:	0	Total City/HRA & Partners Cost:	\$
Est. Year Closing:	2015	Est. Net New Property Taxes:	\$19,100
		In TIF District:	Yes: No: X
Developer/Applicant:	Beacon Interfaith Housing Collaborative		

Economic Development		Housing						
Jobs	N/A	Units	Rent Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
Created:		Eff/SRO	44	44				
Retained:		1 BR						
* Living Wage	N/A	2 BR						
Wage per hour:		3 BR +						
New Visitors (annual):		Total	44	44	0	0	0	0
				100%	0%	0%	0%	0%

Recent Activities
The project has received two Metropolitan Council grants to assist with pollution remediation and acquisition.

Anticipated Activities

City/HRA Budget Implications
Staff propose using \$550,000 of the city's HOME allocation and \$550,000 in Spruce Tree Centre/Metz Bakery tax increment funding to assist in constructing the project.

*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.

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