

Name: North West University Dale	Date of Update: 7/27/2018
Stage of Project:	
Location (address): 621 University Avenue	
Project Type:	Ward(s): 1 District(s): 7
PED Lead Staff: Daniel Bayers	

Description			
Neighborhood Commercial Spaces, LLC plans to construct a six story mixed-use building. The first two floors will be commercial space and the top four floors will have 42 units of affordable senior housing.			
Building Type:	NA	Mixed Use:	0
GSF of Site:	0	Total Development Cost:	\$21,869,377
Total Parking Spaces:	0	City/HRA Direct Cost:	\$394,000
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$10,039,000
Est. Year Closing:	0	Est. Net New Property Taxes:	\$0
		In TIF District:	Yes
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:		Neighborhood Commercial Spaces, LLC	

Economic Development		Housing						
Jobs	Created: 0 Retained: 0 * Living Wage:	Units	Rent Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
		Eff/SRO						
		1 BR				4	4	
		2 BR				11	12	
		3 BR +				5	6	
New Visitors (annual):	0	Total	0	0	20	22	0	
				0%	0%	#DIV/0!	#DIV/0!	0%

Current Activities & Next Steps
Go to the HRA Board to give NDC Tentative Developer Status for 621 University Avenue.

City/HRA Budget Implications
None at this time,. The full development proproasl will be asking for HRA a financial assistance. Any financial assistance will require HRA Board approval.

*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.