

Name: 123 Atwater Parking	Date of Update: 8/10/2016
	Stage of Project: Pre-Development
Location (address): 123 Atwater St.	
Project Type: Parking/Public Infrastructure	Ward(s): 1 District(s): 6
PED Lead Staff: Cynthia Carlson Heins	

Description			
Developer has submitted an application to HRA requesting the sale of 123 Atwater Street for development of off Street parking for adjacent 842 Rice Street (Caron Fabre Building). The Caron Fabre Building is an historic structure which is vacant and owned by Developer and will be rehabilitated for housing. Off street parking on 123 Atwater Street will increase the number of units of housing in the building and enhance the reuse of the structure. The 45 day notification period required expired on July 30, 2016 with no competing proposals.			
Building Type: NA	Mixed Use: No		
GSF of Site:	Total Development Cost: \$77,300		
Total Parking Spaces: 14	City/HRA Direct Cost:		
Total Public Spaces: 0	Total City/HRA & Partners Cost:		
Est. Year Closing: 2017	Est. Net New Property Taxes: \$0		
	In TIF District:		
	Meets PED Sustainable Policy:		
Developer/Applicant: Bridge Investments, LLC			

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

Current Activities & Next Steps
Approval by HRA Board of tentative developer status will allow Developer to commence rezoning to allow parking development on the site. It is currently zoned RT1.

City/HRA Budget Implications
The purchase price offer is the County assessed value of \$7,300. The developer will pay cash.

*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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