

Name: Rice and Sycamore	Date of Update: 6/26/2019
Stage of Project: Development	
Location (address):	Rice Street between Sycamore and Lyton and 129 Sycamore
Project Type:	New Construction General Occupancy Rental
	Ward(s): 1
	District(s): 6
PED Lead Staff:	Daniel Bayers

Description			
Phoenix Development Company of Minneapolis, LLC (Rice Sycamore Housing, LLC) plans to acquire the property from the HRA and construct a 41 unit apartment building on the site. The proposal includes 9 one-bedroom, 12 two-bedroom and 21 three-bedroom units along with 58 off-street parking stalls.			
Building Type:	Apartments/Condos	Mixed Use:	No
GSF of Site:	29,790	Total Development Cost:	\$13,458,101
Total Parking Spaces:	42	City/HRA Direct Cost:	\$1,840,000
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$7,653,301
		Est. Net New Property Taxes:	\$55,000
Est. Year Closing:	2019	In TIF District:	No
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	Rice Street Housing, LLC		

Closed projects for the period:								
Economic Development		Housing						
Jobs	Created:	Units	Rent Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
Retained:	1 BR	9		2	7			
* Living Wage:	2 BR	12		3	8			
	3 BR +	21			21			
New Visitors (annual):	Total	42		0	5	36	0	0
				0%	12%	86%	0%	0%

Current Activities & Next Steps
PED Staff plans to bring the proposal to the HRA Board for Developer Status to Rice Sycamore Housing, LLC

City/HRA Budget Implications
Rice Sycamore Housing LLC is requesting that the HRA sell the property for \$340,000. The Developer is also requesting financial assistance in the form of a HOME loan in the amount of \$1,500,000 and Bonds/Tax Credits.

*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.