

Name: 670 Thomas	Date of Update: 6/26/2013		
		Stage of Project: Pre-Development	
Location (address):	670 Thomas Avenue		
Project Type:	New Construction	Ownership	Single Family
		Ward(s):	1
		District(s):	7
PED Lead Staff:	Joe Musolf		

Description			
New construction of a single-family home on a vacant lot for homeownership. This project is under the program umbrellas of both the Frogtown Flexible Fund and the NSP1 plan.			
Building Type:	Single Family/Duplex	Mixed Use:	0
GSF of Site:	4,960	Total Development Cost:	\$322,248
Total Parking Spaces:	2	City/HRA Direct Cost:	\$58,848
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$180,248
Est. Year Closing:	2013	Est. Net New Property Taxes:	\$1,500
		In TIF District:	No
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	Greater Frogtown CDC		

Economic Development		Housing						
Jobs	Created:	Units	Rent Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
Retained:		Eff/SRO						
* Living Wage:		1 BR						
		2 BR						
		3 BR +	1	\$142,000			1	
New Visitors (annual):		Total	1		0	0	0	1
					0%	0%	0%	100%
					0%	0%	0%	100%

Current Activities & Next Steps
HRA purchased the property and demolished the house that was there. GFCDG has submitted a proposal requesting acquisition of the lot from HRA. GFCDG has done preliminary design and pricing.

City/HRA Budget Implications
No budget implications. GFCDG has requested subsidy in the form of land write-down. These expenses have already been incurred. Land write-down would not require budget action.

*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.