

Name: Wilder Square	Date of Update: 11/24/2020		
Stage of Project:			
Location (address):	750 Milton Street North		
Project Type:	RehabGeneral Occupancy Rental	Ward(s):	1
		District(s):	7
PED Lead Staff:	Diane Nordquist		

Description			
CommonBond Communities is purchasing and renovating Wilder Square Apartments. Built in 1974, the eleven story building consists of 125 one-bedroom units, and 11 two-berooms. Revation will include modification of seven units into fully ADA compliant units, replacement of major mechanicals including plumbing stacks, windows, and adding additional fire sprinklers.			
Building Type:	Apartments/Condos	Mixed Use:	0
GSF of Site:	0	Total Development Cost:	\$32,915,190
Total Parking Spaces:	0	City/HRA Direct Cost:	\$1,270,000
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$20,385,190
		Est. Net New Property Taxes:	\$0
Est. Year Closing:	2021	In TIF District:	
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	CommonBond Communities		

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	125	933-990	42	42	34	7	
* Living Wage:	2 BR	11	1162-1365	3	3	5		
	3 BR +							
New Visitors (annual):	Total	136		45	45	39	7	0
				33%	33%	29%	5%	0%

Current Activities & Next Steps
The HRA will approve the HOME loan on December 9, 2020 and the City Council will approve a resolution authorizing Ramsey County to issue up to \$17,000,000 in tax exempt housing revenue bonds.

City/HRA Budget Implications
The City/HRA will be providing a HOME loan in the amount of \$1,270,000. The loan will be deferred for 30 years with a 1% interest rate. The project is expected to close and get under construction in early 2021. Construction completion should happen early 2022.

*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.