

Name: 619-627 Wells Street	Date of Update: 4/7/2014
	Stage of Project: Pre-Development
Location (address): 619, 621, 623 & 627 Wells Street	
Project Type: Parking/Public Infrastructure	Ward(s): 6 District(s): 5
PED Lead Staff: Daniel Bayers	

Description			
Payne Avenue Guild, LLC has proposed to the HRA to purchase and construct a parking lot on 619, 621, 623 & 627 Wells Street. Payne Avenue Guild, LLC plans to use the parking for the business located at 6232 Wells (Bymore Grocery) and other Payne Avenue businesses.			
Building Type:	NA	Mixed Use:	No
GSF of Site:	15,000	Total Development Cost:	\$300,300
Total Parking Spaces:	43	City/HRA Direct Cost:	\$210,300
Total Public Spaces:	none	Total City/HRA & Partners Cost:	\$210,300
Est. Year Closing:	2014	Est. Net New Property Taxes:	\$15,000
		In TIF District:	Yes
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	Payne Avenue Guild, LLC		

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

Current Activities & Next Steps
Staff plans to bring this project to the HRA Board to request a Tentative Developer Status for Payne Avenue Guild, LLC.

City/HRA Budget Implications
HRA will be requested to sell this property to Payne Avenue Guild, LLC and loan Payne Avenue Guild, LLC funding for help purchase this property (HRA Land Loan).

*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.