

<b>Name:</b> Jamestown Homes	<b>Date of Update:</b> 5/14/2014		
		<b>Stage of Project:</b> Pre-Development	
Location (address):	564 Central Avenue		
Project Type:	RehabGeneral Occupancy Rental	Ward(s):	1
		District(s):	8
PED Lead Staff:	Sarah Zorn		

<b>Description</b>			
Acquisition and rehabilitation of a 4-building, 73-unit affordable rental housing complex.			
Building Type:	Apartments/Condos	Mixed Use:	0
GSF of Site:	130,680	Total Development Cost:	\$13,920,000
Total Parking Spaces:	95	City/HRA Direct Cost:	\$1,000,000
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$13,245,000
		Est. Net New Property Taxes:	\$6,457
Est. Year Closing:	2014	In TIF District:	No
		Meets PED Sustainable Policy:	NA
Developer/Applicant:	Twin Citites Housing Development Corporation		

Economic Development		Housing						
Jobs	Units	Rent Sale Price Range	Affordability					
			<=30%	31-50%	51-60%	61-80%	>80%	
Created:	Eff/SRO	0						
Retained:	1 BR	10			10			
* Living Wage:	2 BR	57			57			
	3 BR +	6			6			
New Visitors (annual):	Total	73	0	0	73	0	0	0
			0%	0%	100%	0%	0%	0%

<b>Current Activities &amp; Next Steps</b>
Seeking HRA approval for up to a \$1,000,000 loan to assist with the acquisition of the property.

<b>City/HRA Budget Implications</b>
Allocation of up to a \$1,000,000, from a combination of Affordable Housing Trust Fund (\$750,000) and CDBG (\$250,000) funds.

\*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.