

Project: Maryland Park Apartments		Update: 4-9-14	
		Stage of Project: Development	
Location (address):	1619 Maryland Avenue East	Ward:	6 District: 2
Project Type:	Rental Housing Rehab		
PED Lead Staff:	Jennifer Jordan		

Description			
Full rehab of an existing 172-unit affordable rental housing apartment complex. The City of Saint Paul's involvement is through the provision of \$600,000 in HOME loan financing and in the issuance of housing conduit revenue bonds.			
Building Type:	Apartments		
GSF of Site:	191,664	Total Development Cost:	\$18,992,990
Total Parking Spaces:	175	City/HRA Direct Cost:	\$600,000
Public Spaces:	0	Total City/HRA & Partners Cost:	\$0
Est. Year Closing:	2014	Est. Net New Property Taxes:	\$22,529
		In TIF District:	Yes: No: X
Developer/Applicant:	St. Paul Leased Housing Associates V, LLC		

Economic Development		Housing						
Jobs	N/A	Units	Rent Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
Created:		Eff/SRO	2	2				
Retained:		1 BR	86	71		15		
* Living Wage	N/A	2 BR	82	69		13		
Wage per hour:		3 BR +	2	1		1		
New Visitors (annual):		Total	172	143	0	29	0	0
				83%	0%	17%	0%	0%

Recent Activities

Anticipated Activities
Full rehab of an existing 172-unit affordable rental housing apartment complex.

City/HRA Budget Implications
Allocating \$600,000 in HOME 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.

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