Name:	St. Philip's Gardens	Date of Update:	1/20/2012
		Stage of Project:	Development
Location (address):	754 Concordia Avenue		
Project Type:	RehabGeneral Occupancy Rental	Ward(s):	1
		District(s):	8
PED Lead Staff:	Daniel Bayers		

Description

St. Philips Gardens is a 56 unit Apartment /Townhome development. St. Philip's gardens II LLLP will acquire and renovate the St. Philip's Gardens apartment complex.

Building Type:	Apartments/Condos	Mixed Use:	No
GSF of Site:	108,900	Total Development Cost:	$10,286,000
Total Parking Spaces:	82	City/HRA Direct Cost:	$555,000
Total Public Spaces:	0	Total City/HRA & Partners Cost:	$9,686,000
		Est. Net New Property Taxes:	No
Est. Year Closing:	2012	In TIF District:	No
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	St. Philip's Gardens II LLLP		

Closed projects for the period:

Economic Development	Housing							
				Affordability				
Jobs		Units	Rent Sale Price Range	<=30%	31-50%	51-60%	61-80%	>80%
Created:	Eff/SRO					0		
Retained:	1 BR	12	$545-$638			12		
* Living Wage:	2 BR	39	$698-$892			39		
	3 BR +	5	$876-$1024			5		
New Visitors (annual):	Total	56		0	0	56	0	0
				0%	0%	100%	0%	0%

Current Activities & Next Steps

PED Staff will bring to the HRA Board on Feb 22, 2012 a request to approve an Assignment, Assumption, Modifcation and Subordination of two HRA Loans ($240,000 & $150,000) so that St. Philip's Gardens II LLLP (Developer) can acquire and renovate the St. Philip's Gardens apartment complex.

City/HRA Budget Implications

None

*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.

Form Revised 05/17/06