

Name:	585 Thomas Avenue		Date of Update:	11/12/2015
			Stage of Project:	Development
Location (address):	585 Thomas Avenue			
Project Type:	New Construction	Ownership	Single Family	Ward(s): 1
				District(s): 7
PED Lead Staff:	Jules Atangana			

Description				
<p>On November 28, 2012, the HRA approved an allocation plan for the \$2.5 million that made up the Affordable Housing Trust Fund. The Board approved \$500,000 for a Neighborhood Stabilization Program vacant lot development partnership with TCCLB. A partnership with TCCLB was developed to offer financing, gap assistance and land to developers, and homebuyer assistance to their buyers. TCCLB released an RFP on February 28, 2014 to solicit proposals. Four proposals from three developers were selected.</p> <p>As a result of an RFP released by TCCLB, Greater Frogtown Community Development Corporation, the Developer, has been awarded funds and a property through this process. Greater Frogtown Community Development Corporation c/o NeighborWorks</p>				
Building Type:	Single Family/Duplex	Mixed Use:	0	
GSF of Site:	2,181	Total Development Cost:	\$322,728	
Total Parking Spaces:	0	City/HRA Direct Cost:	\$43,555	
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$332,728	
		Est. Net New Property Taxes:	\$1,200	
Est. Year Closing:	0	In TIF District:		
		Meets PED Sustainable Policy:	Yes	
Developer/Applicant:	Greater Frogtown CDC c/o NeighborWorks Home Partners			

Closed projects for the period:							
Economic Development			Housing				
Jobs	Units	Rent Sale Price Range	Affordability				
			<=30%	31-50%	51-60%	61-80%	>80%
Created:	Eff/SRO						
Retained:	1 BR						
* Living Wage:	2 BR						
	3 BR +	1 170000					1
New Visitors (annual):	Total	1	0	0	0	0	1
			0%	0%	0%	0%	100%

Current Activities & Next Steps
<p>Sale of the property to Greater Frogtown Community Development Corporation c/o NeighborWorks Home partners after the HRA board action.</p>

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.