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| Name: Scmidt Brewery Lofts | Date of Update: 12/11/2011 |
| | Stage of Project: Development |
| Location (address): 882 7th Street West | |
| Project Type: New Construction General Occupancy Rental | Ward(s): 2 |
| | District(s): 9 |
| PED Lead Staff: Diane Nordquist | |

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| Description | | | |
| The Scmidt Brewery Lofts Project includes the adaptive reuse of two historic buildings on the Scmidt Brewery site. The Bottle House and Brew House will be converted into 248 units of affordable rental housing for artists. The project will also include the new construction of 13 affordable rental townhomes for families. | | | |
| Building Type: Apartments/Condos | Mixed Use: | 0 | |
| GSF of Site: Approx 348,000 sq ft | Total Development Cost: | \$100,853,700 | |
| Total Parking Spaces: 0 | City/HRA Direct Cost: | \$6,770,000 | |
| Total Public Spaces: 0 | Total City/HRA & Partners Cost: | \$87,478,085 | |
| | Est. Net New Property Taxes: | \$0 | |
| Est. Year Closing: 2012 | In TIF District: | Yes | |
| | Meets PED Sustainable Policy: | Yes | |
| Developer/Applicant: Dominion Development and Acquisition | | | |

| Economic Development | | Housing | | | | | | |
|----------------------|------------------------|---------|-----------------------|---------------|--------|--------|--------|------|
| Jobs | Created: | Units | Rent Sale Price Range | Affordability | | | | |
| | | | | <=30% | 31-50% | 51-60% | 61-80% | >80% |
| | Retained: | Eff/SRO | 10 | | 10 | | | |
| | * Living Wage: | 1 BR | 136 | | 22 | 114 | | |
| | | 2 BR | 94 | | | 94 | | |
| | | 3 BR + | 21 | | | 21 | | |
| | New Visitors (annual): | Total | 261 | 0 | 32 | 229 | 0 | 0 |
| | | | | 0% | 12% | 88% | 0% | 0% |

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| Current Activities & Next Steps |
| A Development Agreement has been drafted and will be considered by the HRA Board of Commissioners at the December 21, 2011 HRA Board meeting. |

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| City/HRA Budget Implications |
| A \$1,500,00 loan will be provided with CDBG 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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