

Name: 848 Payne Avenue	Date of Update: 4/14/2017
	Stage of Project: Development
Location (address): 848 Payne Avenue	
Project Type: New ConstructionGeneral Occupancy Rental	Ward(s): 6 District(s): 5
PED Lead Staff: Daniel Bayers	

Description			
SR Development LLC plans on constructing a 4-story 99 unit apartment complex with 5,600 sq. ft. of commercial space and 92 parking stalls.			
Building Type:	Apartments/Condoscommercial space on 1st floor	Mixed Use:	Yes
GSF of Site:	63,300	Total Development Cost:	\$24,076,880
Total Parking Spaces:	92	City/HRA Direct Cost:	\$2,082,000
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$10,073,696
Est. Year Closing:	2019	Est. Net New Property Taxes:	\$170,372
		In TIF District:	Yes
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	SR Development, LLC		

Economic Development		Housing						
Jobs	Units	Rent Sale Price Range	Affordability					
			<=30%	31-50%	51-60%	61-80%	>80%	
Created:	Eff/SRO 36				36			
Retained:	1 BR 42				42			
* Living Wage:	2 BR 21				21			
	3 BR +							
New Visitors (annual):	Total 99		0	0	99	0	0	
			0%	0%	100%	0%	0%	

Current Activities & Next Steps
PED Staff plans to go to the HRA Board on May 22, 2019 for Developer Status for 848 Payne Avenue LLLP for this parcel

City/HRA Budget Implications
SR Development LLC is requesting financial assistance in an amount estimate at \$2,000,000 in TIF. The developer plans on paying \$500,000 for the property

*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.