

Project: Willow Reserve - 389-425 West Maryland Avenue		Update: 3-23-2016	
		Stage of Project: Development	
Location (address):	389-425 West Maryland Avenue	Ward:	5 District: 6
Project Type:	Housing: New single family construction		
PED Lead Staff:	Sarah Zorn		

Description			
Construction of 11 single family homes.			
Building Type:	Single family housing		
GSF of Site:	126,323	Total Development Cost:	\$3,416,435
Total Parking Spaces:	24	City/HRA Direct Cost:	\$2,080,771
Public Spaces:	0	Total City/HRA & Partners Cost:	\$0
Est. Year Closing:	2016	Est. Net New Property Taxes: \$2,658/unit	\$31,896
		In TIF District:	Yes: No: X
Developer/Applicant:	Twin Cities Habitat for Humanity		

Economic Development		Housing						
Jobs	N/A	Units	Rent Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
Created:		Eff/SRO						
Retained:		1 BR						
* Living Wage	N/A	2 BR						
Wage per hour:		3 BR +	11		11			
New Visitors (annual):		Total	11	0	11	0	0	0
				0%	100%	0%	0%	0%

Recent Activities
The HRA issued a RFI (Request for Ideas) for the property in August 2013. After extensive community process, Habitat's proposal for construction of single family homes on the site received neighborhood support to move forward with granting tentative developer status.

Anticipated Activities
Approval by the HRA board to enter into a development agreement, approval of any gap financing, satisfaction of liens held by GMHC, and HRA sale of the property to Twin Cities Habitat for Humanity.

City/HRA Budget Implications
Project requires a budget amendment to fund up to \$2.5 million in project costs.

*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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