

Name:	Soul Apartments	Date of Update:	8/8/2022
		Stage of Project:	Development
Location (address):	176 South Robert Street		
Project Type:	New ConstructionGeneral Occupancy Rental	Ward(s):	2
		District(s):	3
PED Lead Staff:	Jules Atangana		

Description			
Schafer Richardson is proposing is a new construction mixed-used affordable housing development with one level of underground parking and 9,285 SF of ground floor commercial space. The residential portion of the project will include 178 units			
Building Type:		Mixed Use:	Yes
GSF of Site:	277,195	Total Development Cost:	\$69,316,101
Total Parking Spaces:	219	City/HRA Direct Cost:	\$7,850,000
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$65,876,302
		Est. Net New Property Taxes:	\$0
Est. Year Closing:	2022	In TIF District:	Yes
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:		Schafer Richardson	

Economic Development		Housing						
Jobs Created: Retained: * Living Wage: New Visitors (annual):	Units		Rent Sale Price Range	Affordability				
	Eff/SRO			<=30%	31-50%	51-60%	61-80%	>80%
	1 BR	62	1320			62		
	2 BR	62	1584			62		
	3 BR +	54	1020-1830	35		19		
	Total	178		35	0	143	0	0
				20%	0%	80%	0%	0%

Current Activities & Next Steps

City/HRA Budget Implications

*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.

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