

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

Description			
Schafer Richardson is proposing 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. Year Closing:	2022	Est. Net New Property Taxes:	\$0
		In TIF District:	Yes
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	Schafer Richardson		

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

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