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CITY OF SAINT PAUL

INSPIRING COMMUNITIES

729 Burr and 930 York



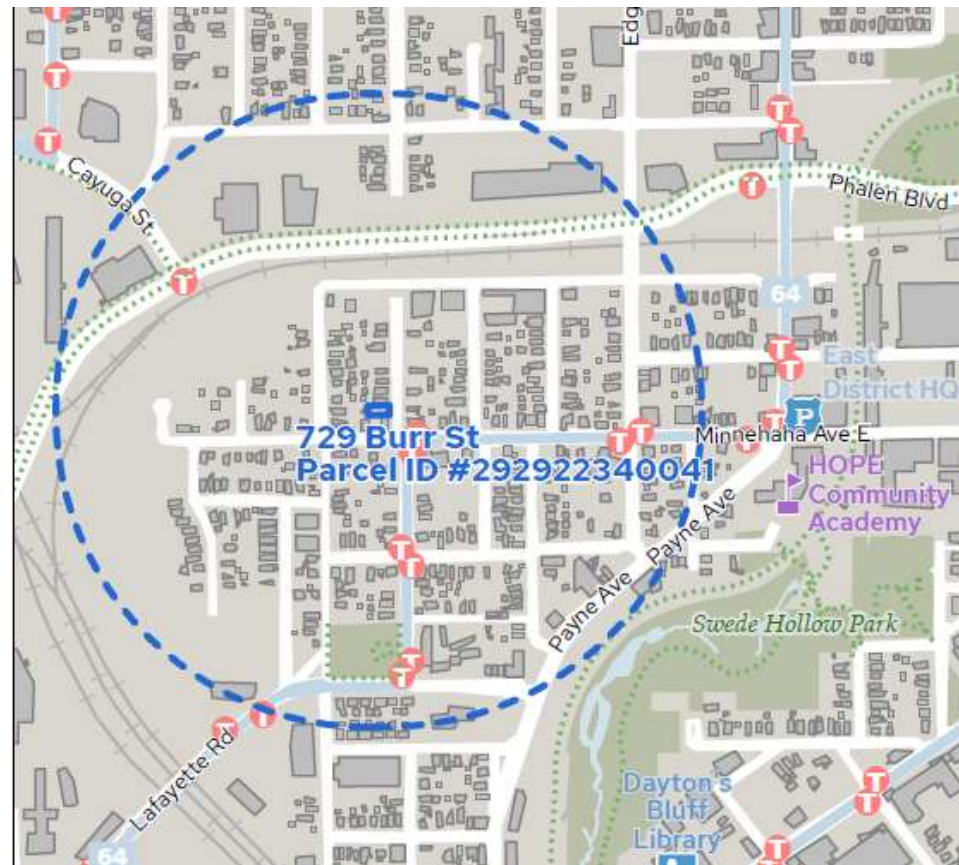
Inspiring Communities

- Awarded under RFP7
- Dayton's Bluff Neighborhood Housing Services (DBNHS) is developer
- Sales to a first-generation homebuyer
- At or below 60% AMI (\$74,520 for a 4-person household)



729 Burr Street

- District 5
- Ward 2





729 Burr Street

- Acquired in 2009 through First Look Program
 - Early access to bank-owned foreclosed property
- 40' x 90' (3,600 SF)
- No alley access
- No topography issues





729 Burr Street

- New construction of single family home
 - 4 bedrooms, 3 baths
 - 2-stall garage
 - Approx. 3,000 SF





729 Burr Street

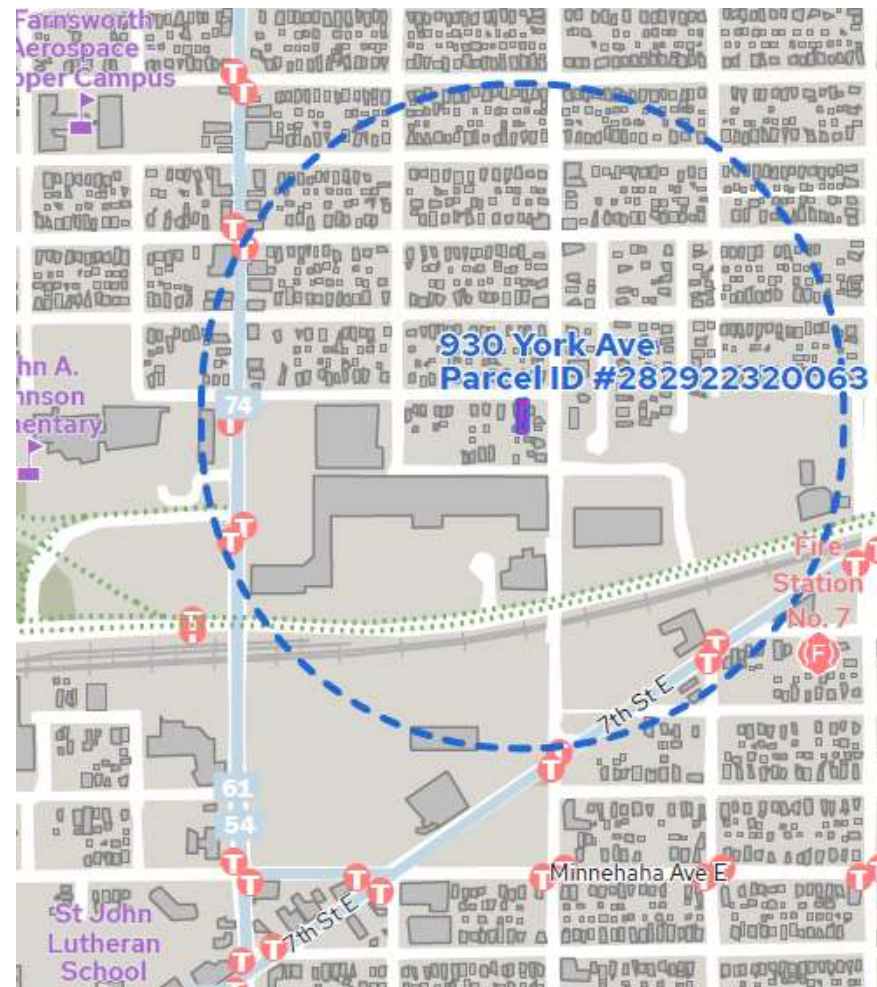
| | |
|------------------------------------|---------------------|
| Land | \$ 26,000 |
| Construction Costs | \$ 391,500 |
| Soft Costs | \$ 60,500 |
| <u>Develop Fee</u> | <u>\$ 32,000</u> |
| Total Development Costs | \$ 510,000 |
| <i>Estimated Sales Price</i> | <i>(\$ 240,000)</i> |
| Total Development Gap (TDG) | \$ 270,000 |
| TDG Less Land Cost | \$ 244,000 |

According to program guidelines, the buyer can access up to \$40,000 in affordability gap



930 York Ave

- District 5
- Ward 6





930 York Ave

- Acquired in 2009 through First Look Program
 - Early access to bank-owned foreclosed property
- 30' x 125' (3,750 SF)
- alley access
- topography





930 York Ave

- New construction of single family home
 - 3 bedrooms, 2 baths
 - 2-stall garage
 - Expansion space with egress window and roughed in bath in basement
 - Approx. 1,500 SF
- 18' wide and requires shoring due to proximity of neighboring homes





930 York Ave

| | |
|------------------------------------|---------------------|
| Land | \$ 27,500 |
| Construction Costs | \$ 425,000 |
| Soft Costs | \$ 60,500 |
| <u>Develop Fee</u> | <u>\$ 30,500</u> |
| Total Development Costs | \$ 543,500 |
| <i>Estimated Sales Price</i> | <i>(\$ 240,000)</i> |
| Total Development Gap (TDG) | \$ 303,500 |
| TDG Less Land Cost | \$ 276,000 |

According to program guidelines, the buyer can access up to \$40,000 in affordability gap



Inspiring Communities

Loan Terms

- HRA finances the cost of the land
- Note and Mortgage for Total Development Gap
- 0% interest
- Forgiven upon sale to an eligible end buyer

Source of Funds

- DBNHS is certified as a Community Based Development Organization (CBDO) and can use **CDBG** for new construction activities



HRA Board Action

- Approval sale of two HRA-owned parcels
- Authorize entrance into development agreements
- Approve waiver of the \$200,000 subsidy cap
- Authorize expenditures in the amount of \$520,000