

<b>Name:</b>	<b>4th Street Preservation Project Area</b>		<b>Date of Update:</b>	9/7/2011
			<b>Stage of Project:</b>	Development
Location (address):	314 Bates Avenue, 336 Maple Street, 868 Fremont Avenue			
Project Type:	RehabOwnership Single Family	Ward(s):	6	
		District(s):	4	
PED Lead Staff:	Sheri Pemberton-Hoiby			

<b>Description</b>				
HRA advised II properties within the 4th Street Preservation Area in 2009 with no interest. Staff continued to market the properties until mid 2010 and decided to start to undertake the rehabilitation of some of the properties. HRA recently received a proposal from Marpe Development, LLC to undertake the rehabilitation of 3 additional properties in this area. The properties would be rehabilitated as single family homes with the required for the properties to be sold for homeownership upon completion of the rehabilitation. Two of the properties are in the Lower Bluff Historic District and will require HPC approval. Properties were acquired under ISP and could be eligible for rehabilitation under NSP funding. 314 Bates is a single family; 336 Maple is a single family; and 868 Fremont is a duplex to be converted to a single family.				
Building Type:	Mixed Use:	0		
GSF of Site:	Total Development Cost:	\$872,434		
Total Parking Spaces: 0	City/HRA Direct Cost:			
Total Public Spaces: 0	Total City/HRA & Partners Cost:			
Est. Year Closing: 0	Est. Net New Property Taxes:	\$6,000		
	In TIF District:	No		
	Meets PED Sustainable Policy:	Yes		
Developer/Applicant:	Marpe Development, LLC			

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

<b>Current Activities &amp; Next Steps</b>
HRA approved Marpe Development, LLC as tentative developer on April 13, 2011. During that time period they will complete the Scopes of Work, HPC review and bidding of the rehabilitation work; finalize all development numbers. Marpe has completed Scopes, secured bids and is ready to move forward with the purchase and rehabilitation. HRA will consider sale of properties to Marpe on September 14, 2011.

<b>City/HRA Budget Implications</b>
Estimated Total Development Budget is \$872,433.82. \$99,250 represents the acquisition price of the three properties which were purchase from ISP funds. The estimated \$673,661.12 are rehab costs covering all properties including required historic improvements, energy efficiency, bringing up to code. The estimated soft costs are \$99,522.71 including Scope preparation, marketing, developer fee, etc. The funding is being provided from NSP 2 of ISP approved funding.

\*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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