

Name:	699 East 7th Street		Date of Update:	1/12/2013
			Stage of Project:	Development
Location (address):	699 East 7th Street		Ward(s):	7
Project Type:	Office		District(s):	4
PED Lead Staff:	Daniel Bayers			

Description				
Covenant Capital LLC will purchase and renovate the HRA owned property for commercial office space.				
Building Type:		NA	Mixed Use:	No
GSF of Site:	13,689	Total Development Cost:	\$264,000	
Total Parking Spaces:	15	City/HRA Direct Cost:	\$50,000	
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$50,000	
Est. Year Closing:	41306	Est. Net New Property Taxes:	\$0	
		In TIF District:	Yes	
		Meets PED Sustainable Policy:	Yes	
Developer/Applicant:		Covenant Capital LLC		

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

Current Activities & Next Steps
PED staff plans to go the HRA Board on January 23, 2013 for full developer status for the project.

City/HRA Budget Implications
The proposal indicated that they will purchase the property for \$50,000. They are also requesting financial assistance in the amount of \$50,000. to help purchase this property.

*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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