

Name:	846 University	Date of Update:	1/20/2015
		Stage of Project:	Development
Location (address):	846 University	Ward(s):	1
Project Type:	RehabOwnership Single Family	District(s):	8
PED Lead Staff:	Jules Atangana		

Description			
<p>This project consists of rehabilitating the vacant and blighted property located at 846 University. The new home will be a two-unit owner-occupied building. Each unit will consist of two bedrooms and one bathroom. The expansion space available in the basement will be shared for laundry and utilities, and a two-car garage asphalt slab will be built. The property to be redeveloped was acquired with NSP funds and will have an affordability restriction. This home can only be sold to a household at or below 120% or area median income. This property is adjacent to the light rail Green Line, and it is expected that its rehabilitation will have significant positive impact on the tax base and the livability of the neighborhood.</p>			
Building Type:	Single Family/Duplex	Mixed Use:	No
GSF of Site:	2,184	Total Development Cost:	\$386,683
Total Parking Spaces:	2	City/HRA Direct Cost:	\$211,682
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$211,682
		Est. Net New Property Taxes:	\$2,500
Est. Year Closing:	2015	In TIF District:	No
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	Greater Frogtown Community Development Corporation		

Economic Development		Housing						
Jobs	Created: Retained: * Living Wage:	Units	Rent Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
		Eff/SRO						
		1 BR						
		2 BR	2	175,000				2
		3 BR +						
New Visitors (annual):		Total	2	0	0	0	0	2
				0%	0%	0%	0%	100%

Current Activities & Next Steps
<p>We are currently in the development phase and we should be signing a development agreement in the coming weeks with Greater Frogtown CDC.</p>

City/HRA Budget Implications
<p>No budget implication</p>

*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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