

<b>Name:</b>	<b>619-627 Wells Street</b>	<b>Date of Update:</b>	4/27/2015
		<b>Stage of Project:</b>	Development
Location (address):	619, 621, 623 & 627 Wells Street		
Project Type:	Parking/Public Infrastructure	Ward(s):	6
		District(s):	5
PED Lead Staff:	Daniel Bayers		

<b>Description</b>			
Wells Parking, LLC has proposed to the HRA to purchase and construct a parking lot on 619, 621, 623 & 627 Wells Street. Wells Parking, LLC plans to use the parking for the business located at 861 Payne Avenue (Bymore Grocery) and other Payne Avenue businesses.			
Building Type:	NA	Mixed Use:	No
GSF of Site:	15,000	Total Development Cost:	\$325,693
Total Parking Spaces:	31	City/HRA Direct Cost:	\$235,693
Total Public Spaces:	none	Total City/HRA & Partners Cost:	\$235,693
		Est. Net New Property Taxes:	\$15,000
Est. Year Closing:	2015	In TIF District:	Yes
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	Wells Parking, 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:	EX - 2	2 BR						
		3 BR +						
New Visitors (annual):	0	Total	0	0	0	0	0	0
				0%	0%	0%	0%	0%

<b>Current Activities &amp; Next Steps</b>
Staff will bring this project to the HRA Board on May 27, 2015 to request full Developer Status for Wells Parking, LLC.

<b>City/HRA Budget Implications</b>
HRA will be requested to sell this property to Wells Parking, LLC and loan Wells Parking, LLC funding for help purchase this property (HRA Land Loan).

\*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.*

Form Revised 05/17/06