

Name:	72 Cesar Chavez	Date of Update:	8/26/2015
		Stage of Project:	Development
Location (address):	72 Cesar Chavez		
Project Type:	New ConstructionSupportive Housing/Special Needs Rental	Ward(s):	2
		District(s):	4
PED Lead Staff:	Jennifer Jordan		

Description			
Neighborhood Development Alliance, Inc. (NeDA) is proposing construction of a new mixed-use building consisting of 40 units of affordable housing and 4,468 of street-level commercial space.			
Building Type:	Apartments/Condos	Mixed Use:	0
GSF of Site:	47,916	Total Development Cost:	\$11,336,464
Total Parking Spaces:	40	City/HRA Direct Cost:	\$329,800
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$11,335,553
		Est. Net New Property Taxes:	\$21,376
Est. Year Closing:	2016	In TIF District:	No
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	Neighborhood Development Allilance, Inc.		

Economic Development		Housing						
Jobs Created: Retained: * Living Wage: New Visitors (annual):	Units		Rent Sale Price Range	Affordability				
	Eff/SRO			<=30%	31-50%	51-60%	61-80%	>80%
	1 BR	10				10		
	2 BR	20		4		16		
	3 BR +	10				10		
	Total	40		4	0	36	0	0
				10%	0%	90%	0%	0%

Current Activities & Next Steps
Seeking HRA board approval for a deferred land loan in the amount of \$329,800 at 0% for a 30-year term.

City/HRA Budget Implications
None. The HRA currently owns the land.

*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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