

|                     |  |                          |             |
|---------------------|--|--------------------------|-------------|
| <b>Name:</b>        | <b>Rice and Sycamore</b>   | <b>Date of Update:</b>   | 6/6/2017    |
|                     |  | <b>Stage of Project:</b> | Development |
| Location (address): | Rice Street between Sycamore and Lyton along with 119 Lyton Place and 129 sycamore |                          |             |
| Project Type:       | New ConstructionGeneral Occupancy Rental   | Ward(s):                 | 1           |
|                     |  | District(s):             | 6           |
| PED Lead Staff:     | Daniel Bayers  |                          |             |

|   |  |                                 |              |
|---|--|---------------------------------|--------------|
| <b>Description</b>  |  |                                 |              |
| Phoenix Development Company of Minneapolis, LLC plans to acquire the proerty from the HRA and construct a 41 unit apartment building on the site. The propasal includes 10 one-bedroom , 10 two-bedroom and 21 three-bedroom units along with 58 off-street parking stalls. |  |                                 |              |
| Building Type:  | Apartments/Condos                              | Mixed Use:                      | No           |
| GSF of Site:  | 29,790   | Total Development Cost:         | \$10,857,900 |
| Total Parking Spaces:   | 58   | City/HRA Direct Cost:           | \$477,300    |
| Total Public Spaces:  | 0  | Total City/HRA & Partners Cost: | \$6,527,900  |
|   |  | Est. Net New Property Taxes:    | \$55,000     |
| Est. Year Closing:  | 2018 or 2019                                   | In TIF District:                | No           |
|   |  | Meets PED Sustainable Policy:   | Yes          |
| Developer/Applicant:  | Phoenix Development Company of Minnapolis, LLC |                                 |              |

| Economic Development  |         | Housing |                       |               |        |        |        |      |
|---|---------|---------|-----------------------|---------------|--------|--------|--------|------|
| Jobs<br><br>Created:<br><br>Retained:<br><br>* Living Wage:<br><br><br>New Visitors (annual): | Units   |         | Rent Sale Price Range | Affordability |        |        |        |      |
|   |         |         |                       | <=30%         | 31-50% | 51-60% | 61-80% | >80% |
|   | Eff/SRO |         |                       |               |        |        |        |      |
|   | 1 BR    | 10      |                       |               |        | 10     |        |      |
|   | 2 BR    | 10      |                       |               |        | 10     |        |      |
|   | 3 BR +  | 21      |                       |               |        | 21     |        |      |
|   | Total   | 41      |                       | 0             | 0      | 41     | 0      | 0    |
|   |         |         |                       | 0%            | 0%     | 100%   | 0%     | 0%   |

|   |
|---|
| <b>Current Activities &amp; Next Steps</b>  |
| PED Staff plans to bring the proposal to th HRA Board for Tentative Developer Status to Phoenix Development Company of Minneapolis, LLC |

|  |
|--|
| <b>City/HRA Budget Implications</b>  |
| Phoenix Development Company of Minneapolis, LLC is requesting that the HRA sell the property for \$100. This would be a land writedown as the County has the value at \$477,400. The Developer is also requesting financial assistance in the form of financial gap, Tax Credits and Bonds. The amount of this assistance will be determine during the Tentative Developer Status phase. |

\*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