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CITY OF SAINT PAUL

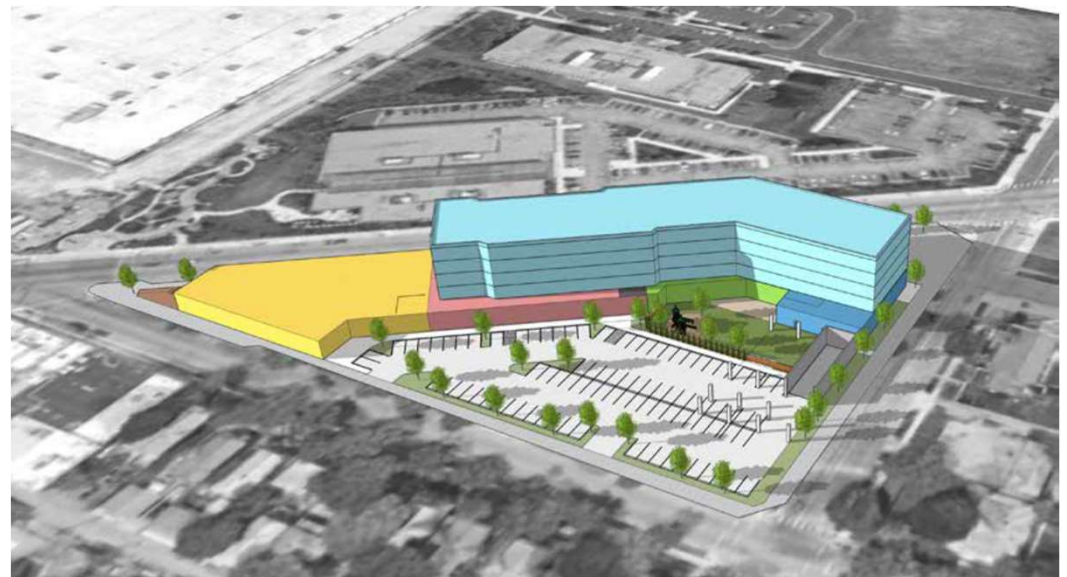
# 892 East 7<sup>th</sup> Mixed-Use Multifamily Housing Project

May 08, 2024

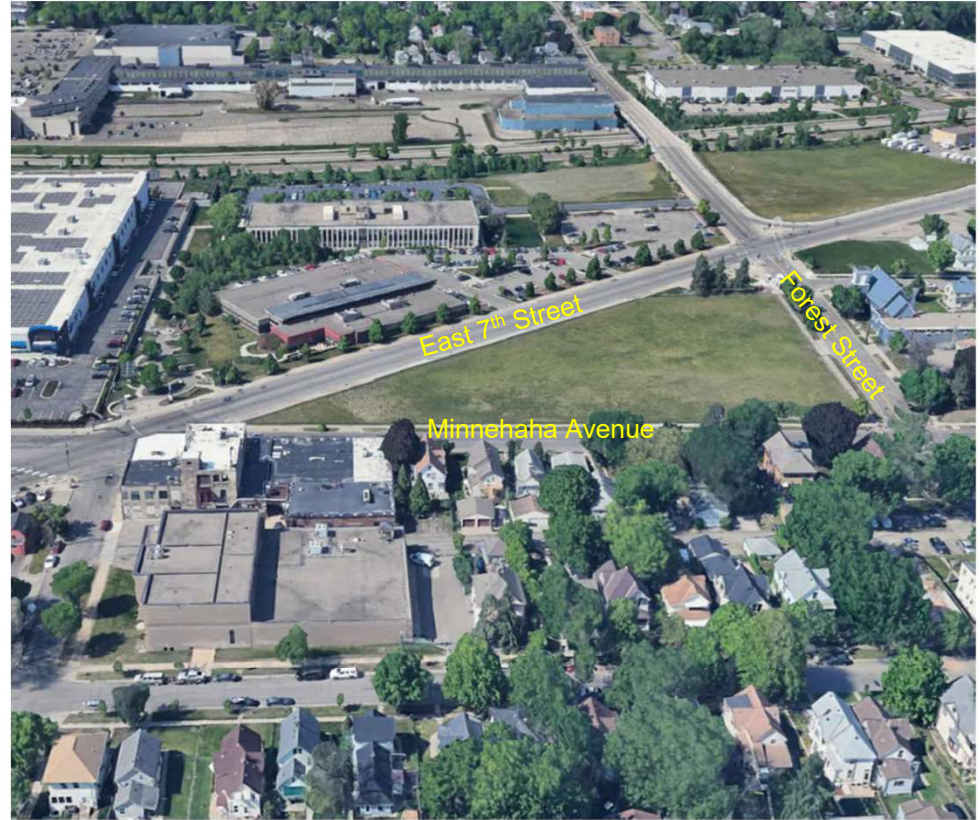


## Project Overview

- Location: 892 7<sup>th</sup> St E, Ward 6, District 4
- Developer: Pride for Project in Living
- Mixed-use with 60 affordable housing units, commercial space, and surface and underground parking
- Land currently owned by Saint Paul Port Authority (SPPA)
- PPL has a Purchase Agreement in place with SPPA









## Site History

- Site was first developed in 1887 with commercial buildings on East 7<sup>th</sup> and four residential buildings on Minnehaha Avenue.
- The site was occupied by retail shops, a variety of local businesses, 3M Employee's Club, and a lodge hall.
- Saint Paul Port Authority (SPPA) purchased the property in 2009 from 3M.
- The property has been a vacant greenspace since 2013.





PRELIMINARY CONCEPT/NOT FOR DISTRIBUTION



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## Project Partners

### Project for Pride in Living (PPL)

Project for Pride in Living, Inc. (PPL) is a Twin Cities based non-profit organization that has been creating affordable housing since 1972.

PPL builds the hope, assets, and self-reliance of individuals and families who have lower incomes by providing transformative affordable housing and career readiness services.

PPL strives to be an equitable and inclusive organization committed to elevating the voices of the communities we serve that are disproportionately affected by systemic inequities.

### Soul Community Development

Soul CDC came to life to be a solution for living spaces in the city. To strive for perfection and exceed the expectation of our customers based on their feedback. To be a valuable real estate company to provide wrap around services with quality in mind.

Soul exists to benefit its communities and create development solutions that tackle the hardest challenges in the public domain.



## Unit Mix and Affordability Breakdown

Unit Type	# of Units	Affordability
1BR	7	30%
2BR	3	30%
3BR	4	30%
1BR	1	30%
2BR	2	30%
4BR	3	50%
2BR	5	50%
3BR	19	50%
4BR	2	50%
3BR	5	50%
4BR	7	50%
5BR	2	50%



## Commercial

- Will be developed by Soul Community Development Corporation
- Several businesses already signed MOUs including with Minnesota Community Care
- Other businesses will include a day care, restaurants, and a workforce development center







## Potential Funding Sources

- Saint Paul's 9% Low Income Housing Tax Credit (LIHTC)
- Saint Paul's American Rescue Plan Act (Fall 2022 RFP) (ARPA)
- Saint Paul's HOME Funds
- Metropolitan Council's Livable Communities Act (LCA)
- Minnesota Department of Employment and Economic Development (DEED)
- Ramsey County's American Rescue Plan Act (ARPA)
- Ramsey County's Environmental Response Fund (ERF)
- Private Lender



## Timeline

- Rezoning from B3 to T3 in process (currently in the City Council process)
- Finalize funding with the City of Saint Paul and Housing Redevelopment Authority
- Close by September 2024
- Construction completion schedule for November 2025
- Estimate occupancy for housing November 2025 through April 2026 and Commercial component is 6 months following the finished project

# Questions?



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