



STPAUL.GOV

CITY OF SAINT PAUL

INSPIRING COMMUNITIES

729 Burr and 930 York



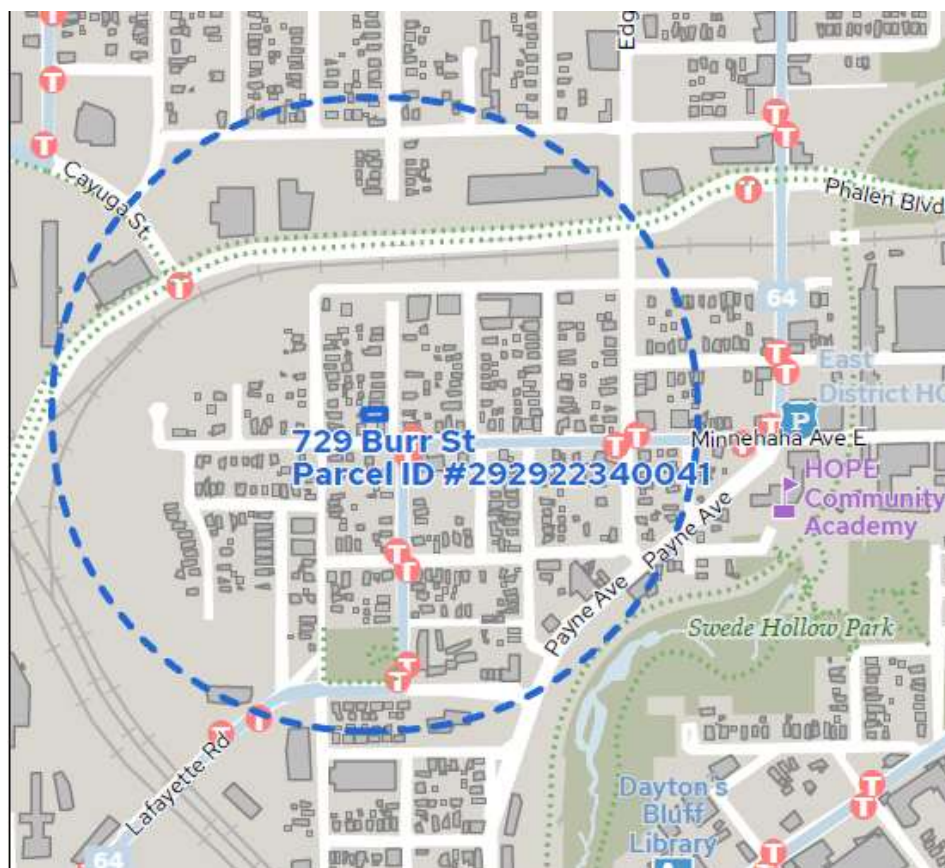
Inspiring Communities

- Awarded under RFP7
- Dayton's Bluff Neighborhood Housing Services (DBNHS) is developer
- Sales to a first-generation homebuyer
- At or below 60% AMI (\$74,520 for a 4-person household)



729 Burr Street

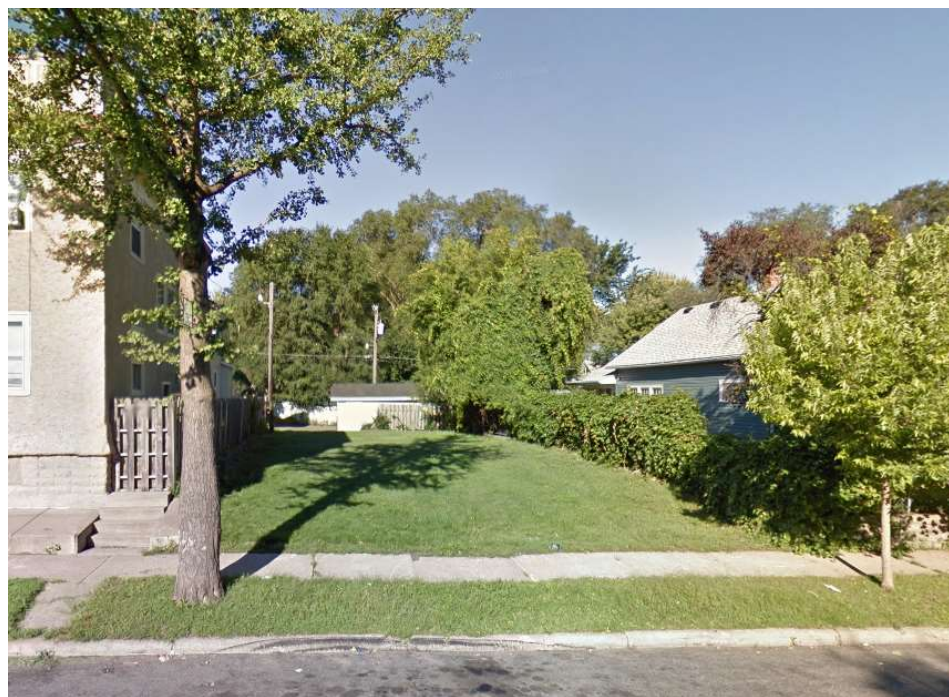
- District 5
- Ward 2





729 Burr Street

- Acquired in 2009 through First Look Program
 - Early access to bank-owned foreclosed property
- 40' x 90' (3,600 SF)
- No alley access
- No topography issues





729 Burr Street

- New construction of single family home
 - 4 bedrooms, 3 baths
 - 2-stall garage
 - Approx. 3,000 SF





729 Burr Street

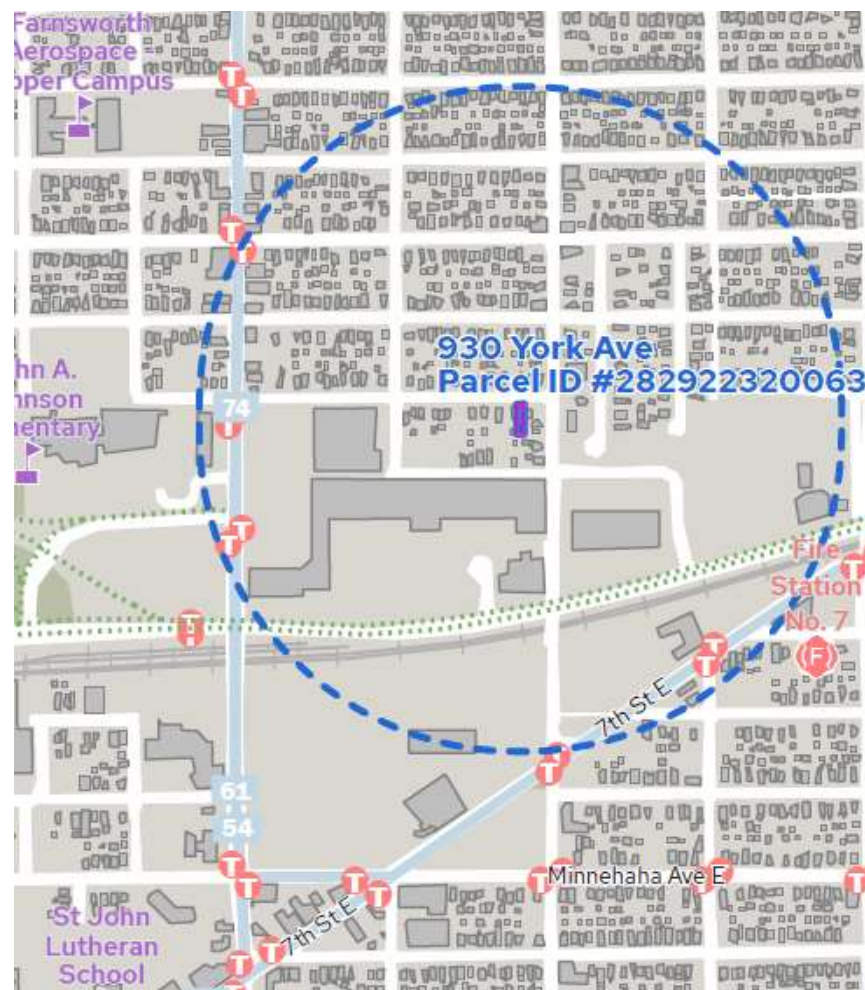
Land	\$ 26,000
Construction Costs	\$ 391,500
Soft Costs	\$ 60,500
Develop Fee	\$ 32,000
Total Development Costs	\$ 510,000
<i>Estimated Sales Price</i>	<i>(\$ 240,000)</i>
Total Development Gap (TDG)	\$ 270,000
TDG Less Land Cost	\$ 244,000

According to program guidelines, the buyer can access up to \$40,000 in affordability gap



930 York Ave

- District 5
- Ward 6





930 York Ave

- Acquired in 2009 through First Look Program
 - Early access to bank-owned foreclosed property
- 30' x 125' (3,750 SF)
- alley access
- topography





930 York Ave

- New construction of single family home
 - 3 bedrooms, 2 baths
 - 2-stall garage
 - Expansion space with egress window and roughed in bath in basement
 - Approx. 1,500 SF
- 18' wide and requires shoring due to proximity of neighboring homes





930 York Ave

Land	\$ 27,500
Construction Costs	\$ 425,000
Soft Costs	\$ 60,500
Develop Fee	\$ 30,500
Total Development Costs	\$ 543,500
<i>Estimated Sales Price</i>	<i>(\$ 240,000)</i>
Total Development Gap (TDG)	\$ 303,500
TDG Less Land Cost	\$ 276,000

According to program guidelines, the buyer can access up to \$40,000 in affordability gap



Inspiring Communities

Loan Terms

- HRA finances the cost of the land
- Note and Mortgage for Total Development Gap
- 0% interest
- Forgiven upon sale to an eligible end buyer

Source of Funds

- DBNHS is certified as a Community Based Development Organization (CBDO) and can use **CDBG** for new construction activities



HRA Board Action

- Approval sale of two HRA-owned parcels
- Authorize entrance into development agreements
- Approve waiver of the \$200,000 subsidy cap
- Authorize expenditures in the amount of \$520,000