

Name:	Plato Apartments at Farwell Yards	Date of Update:	3/23/2023
		Stage of Project:	Development
Location (address):	115 Plato Blvd W		
Project Type:	New Construction General Occupancy Rental	Ward(s):	2
		District(s):	3
PED Lead Staff:	Jules Atangana		

Description			
Buhl Investors is proposing is a four-story slab-on-grade structure at 115 Plato Boulevard West. The building consists of a total of 54,124 SF and will have 63 units of affordable housing with 49 1-bedroom units and 14 2-bedroom units. 56 of the units will be income-restricted to households at 50% of AMI and 7 units income-restricted to households at 30% of AMI.			
Building Type:	Mixed Use:	Yes	
GSF of Site:	113,000	Total Development Cost:	\$22,821,954
Total Parking Spaces:	62	City/HRA Direct Cost:	\$8,322,897
Total Public Spaces:	0	Total City/HRA & Partners Cost:	\$16,342,839
Est. Year Closing:	2023	Est. Net New Property Taxes:	\$0
		In TIF District:	Yes
		Meets PED Sustainable Policy:	Yes
Developer/Applicant:	Buhl Investors		

Economic Development		Housing						
Jobs	Created:	Units	Rent Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
Retained:		Eff/SRO						
* Living Wage:		1 BR	49	891-1100	5	44		
		2 BR	14	891-1320	2	12		
		3 BR +						
New Visitors (annual):		Total	63		7	56	0	0
					11%	89%	0%	0%

Current Activities & Next Steps

City/HRA Budget Implications

*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.

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