Notification of Proposals Received by Housing and Redevelopment Authority of the City of Saint Paul (HRA) - Web Posting May 31, 2012

1. Applicant's Name: BB Housing Associates, LLC

2. Project Description: Developer has purchased other vacant and foreclosed duplex properties from the Housing and Redevelopment Authority of the City of Saint Paul (HRA) and has successfully rehabilitated 3 duplexes in District 6 North End, which have been fully rented for over a year. Developer is currently rehabilitating 4 duplexes and l triplex. Developer has recently entered into an agreement to rehabilitate an additional 4 duplexes.

   At the time of their initial proposal on the first three duplexes, BB Housing Associates, LLC indicated it was their plan to add additional rental units to reach a number that is sustainable when doing scattered site rental of 1-4 units. BB Housing Associates, LLC has submitted a proposal and would like to purchase additional duplexes to improve a number of properties and complement other activities the HRA/City is undertaking. Developer is making two requests:

   (i) Developer proposes to purchase 3 vacant/foreclosed 1-4 unit residential structures acquired by HRA under the Invest Saint Paul Initiative either using local funds and/or Neighborhood Stabilization Program funds (NSP). Properties would be totally rehabilitated in accordance with all City/HRA compliance requirements and NSP funding requirements. Developer will continue long term ownership and management of properties meeting all City, State and Federal compliance requirements. Proposal includes a unique component of partnership between owner and tenant to provide both ownership and financial counseling and create a special savings account with contributions by the owner for future buying assistance.

   (ii) Request financial assistance under the Invest Saint Paul Initiative/NSP Rebuilding Plan 2009-2013 using NSP funding for the purchase and rehabilitation of properties. Properties would be rehabilitated in accordance with all NSP, City/HRA compliance requirements and applicable funding requirements. Units would be affordable at 50% or less of the area median income and would need to remain affordable for a period of 15 years. BB Housing Associates, LLC would continue long term ownership and management of properties meeting all City, State and Federal compliance requirements;

3. Location of Project (street address): HRA owned properties: 732 Jessamine Avenue E (duplex); 697 Cook Avenue E (duplex); 698 Hawthorne Avenue E (duplex); located within the District Council 5 area.

4. Amount of Financial Assistance Being requested for consideration: under request (i) developer assistance in the amount of $998,664 (covering 6 units) with properties being sold for $1.00 each. Funds are being requested both as a deferred loan and amortizing loan;

   Or

   Developer rights purchase and develop HRA owned properties that were acquired under the Invest Saint Paul Initiative with ISP or NSP funding

5. Contact Person for Questions on Project;

   Name Sarah Zorn (City Staff)

   Phone number 651-266-6570

   Email address sarah.zorn@ci.stpaul.mn.us

Any parties interested in these properties should have a proposal submitted by Monday, July, 2, 2012.