

PUBLIC PURPOSE SUMMARY

Track # _____

Project Name The Lumin at Highland Bridge Account # _____

Project Address 830 Cretin Avenue

City Contact Diane Nordquist Today's Date September 28, 2022

PUBLIC COST ANALYSIS

Program Funding Source:		TIF Pay go			Amount:	\$5,351,000
Interest Rate:		6.625%	Subsidized Rate:		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
						<input type="checkbox"/> N/A (Grant)
Type:	<input checked="" type="checkbox"/> Loan	Risk Rating:	<input type="checkbox"/> Acceptable (5% res)	<input type="checkbox"/> Substandard (10% res)	<input type="checkbox"/> Loss (100% res)	
	<input type="checkbox"/> Grant		<input type="checkbox"/> Doubtful (50% res)	<input type="checkbox"/> Forgivable (100% res)	<input type="checkbox"/> N/A	
Total Loan Subsidy*		\$5,351,000		Total Project Cost:	\$22,254,510	

* **Total Loan Subsidy:** Present value of the loan over its life, including expected loss of principal and interest rate subsidy.

PUBLIC BENEFIT ANALYSIS

(Mark "1" for Primary Benefits and "2" for Secondary Benefits)

I. Community Development Benefits

	Remove Blight/Pollution	1	Improve Health/Safety/Security		Increase/Maintain Tax Base < current tax production: < est'd taxes as built: < net tax change + or -:
	Rehab. Vacant Structure		Public Improvements		
	Remove Vacant Structure		Goods & Services Availability		
	Heritage Preservation		Maintain Tax Base		

II. Economic Development Benefits

	Support Vitality of Industry		Create Local Businesses		Generate Private Investment
	Stabilize Market Value		Retain Local Businesses		Support Commercial Activity
	Provide Self-Employment Opt's		Encourage Entrep'ship		Incr. Women/Minority Businesses

III. Housing Development Benefits

	Increase Home Ownership Stock		Address Special Housing Needs	2	Maintain Housing < # units rental: 60 < # units owner-occ.:
	< # units new construction:		Retain Home Owners in City		
	< # units conversion:	1	Affordable Housing		

IV. Job Impacts

Living Wage applies

Corporate Welfare applies

		Year 1	Year 2	Year 3	Year 4	Year 5
<input type="checkbox"/> Job Impact	<input type="checkbox"/> No Job Impact					
#JOBS CREATED (fulltime permanent)						
Average Wage						
#Construction/Temporary						
#JOBS RETAINED (fulltime permanent)						
#JOBS LOST (fulltime permanent)						

FOLLOW-UP FROM LOAN SERVICING PROCESS

Year 1 Follow-Up	Date:
Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part	
Deficiencies:	

Year 2 Follow-Up	Date:
Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part <input type="checkbox"/> No Longer Applicable/All Goals Achieved	
Deficiencies:	

Year 3 Follow-Up	Date:
Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part <input type="checkbox"/> No Longer Applicable/All Goals Achieved	
Deficiencies:	

Year 4 Follow-Up	Date:
Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part <input type="checkbox"/> No Longer Applicable/All Goals Achieved	
Deficiencies:	

Year 5 Follow-Up	Date:
Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part <input type="checkbox"/> No Longer Applicable/All Goals Achieved	
Deficiencies:	

FOLLOW-UP ON JOB IMPACTS

<input type="checkbox"/> NO JOB IMPACT	End of Year Follow-Up Information (Actual Results)				
	Year 1	Year 2	Year 3	Year 4	Year 5
<i>#JOBS CREATED</i> (fulltime permanent)					
Average Wage					
<i>#Construction/Temporary</i>					
<i>#JOBS RETAINED</i> (fulltime permanent)					