PUBLIC PURPOSE SUMMARY

Project Name **Minnesota Museum of American Art Phase 2**   Account # _____

Project Address   350 Robert Street North Suite 101

City Contact   **Daniela Lorenz**   Today's Date **4/17/23**

PUBLIC COST ANALYSIS

Program Funding Source:	**Business Assistance Fund**	Amount:	**$100,000**

Interest Rate:	**0.00**	*Subsidized Rate*:	[**X**] Yes	[ ] No	[ ] N/A (Grant)

Type:	[X] Loan	Risk Rating:	[ ] Acceptable (5% AFLL)	[ ] Substandard (10% AFLL)	[ ] Loss (100% AFLL)
	[ ] Grant		[ ] Doubtful (50% AFLL)	[X] Vulnerable (75% AFLL)	[ ] Forgivable (100% AFLL)

Total Loan Subsidy*:	**$100,000**	Total Project Cost:	**$14,146,000**	

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

II. Economic Development Benefits

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

III. Housing Development Benefits

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

IV. Job Impacts   Living Wage applies [**X**]   Business Subsidy applies [ ]

[ ] **Job Impact** [**X**] **No Job Impact**	Year 1	Year 2	Year 3	Year 4	Year 5
#Jobs Created (fulltime permanent)					
Average Wage					
#Construction/Temporary					
#Jobs Retained (fulltime permanent)					

		<=30%	31-50%	51-60%	61-80%	>80%
#JOBS LOST (fulltime permanent)						

V. HOUSING IMPACTS   **AFFORDABILITY**

[ ] **Housing Impact** [X] **No Housing Impact**	<=30%	31-50%	51-60%	61-80%	>80%
#HOUSING UNIT CREATED					
#HOUSING UNITS RETAINED					
#HOUSING UNITS LOST					

FOLLOW-UP ON JOB IMPACTS:

[ ] **NO JOB IMPACT**	**End of Year Follow-Up Information (Actual Results)**				
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
#JOBS CREATED (fulltime permanent)					
Average Wage					
#Construction/Temporary					
#JOBS RETAINED (fulltime permanent)					

FOLLOW-UP ON HOUSING IMPACT: AFFORDABILITY

[ ] **Housing Impact** [ ] **No Housing Impact**	<=30%	31-50%	51-60%	61-80%	>80%
#HOUSING UNIT CREATED					
#HOUSING UNITS RETAINED					
#HOUSING UNITS LOST					

FOLLOW-UP FROM LOAN SERVICING PROCESS:

Year 1 Follow-Up   Date:

Public Purpose Objectives Met: [   ] Yes [   ] No [   ] In Part

Deficiencies:

Year 2 Follow-Up   Date:

Public Purpose Objectives Met: [   ] Yes [   ] No [   ] In Part [   ] No Longer Applicable/All Goals Achieved

Deficiencies:

Public Purpose Objectives Met: [   ] Yes [   ] No [   ] In Part [   ] No Longer Applicable/All Goals Achieved