

PUBLIC PURPOSE SUMMARY

Project Name: Marshall Avenue Flats

Account #: 2529

Project Address: 1606 Marshall Avenue

City Contact: Diane Nordquist

Today's Date: December 5, 2023

PUBLIC COST ANALYSIS

Program Funding Source: HOME	Amount: 2,600,000
Interest Rate: 1 %	Subsidized Rate: <input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No TIF <input type="checkbox"/> N/A (Grant)
Type: Deferred	Risk Rating: O Originated Loss
Total Loan Subsidy*: 3,947,072	Total Project Cost: 33,354,594

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

PUBLIC BENEFIT ANALYSIS

I. Community Development Benefits		
<input type="checkbox"/> Remove Blight/Pollution	<input type="checkbox"/> Improve Health/Safety/Security	<input type="checkbox"/> Increase/Maintain Tax Base
<input type="checkbox"/> Rehab. Vacant Structure	<input type="checkbox"/> Public Improvements	< current tax production:
<input type="checkbox"/> Remove Vacant Structure	<input type="checkbox"/> Good & Services Availability	< est'd taxes as built:
<input type="checkbox"/> Heritage Preservation	<input checked="" type="checkbox"/> Maintain Tax Base	< net tax change + or -:

II. Economic Development Benefits		
<input type="checkbox"/> Support Vitality of Industry	<input type="checkbox"/> Create Local Businesses	<input type="checkbox"/> Generate Private Investment
<input type="checkbox"/> Stabilize Market Value	<input type="checkbox"/> Retain Local Businesses	<input type="checkbox"/> Support Commercial Activity
<input type="checkbox"/> Provide Self-Employment Opt's	<input type="checkbox"/> Encourage Entrep'ship	<input type="checkbox"/> Incr. Women/Minority Businesses

III. Housing Development Benefits		
<input type="checkbox"/> Increase Home Ownership Stock	<input type="checkbox"/> Address Special Housing Needs	<input type="checkbox"/> Maintain Housing
< # units new construction:	<input type="checkbox"/> Retain Home Owners in City	< # units rental:
< # units conversion:	<input checked="" type="checkbox"/> Affordable Housing	< # units Owner-occ:

IV. Job Impacts		Living Wage applies: <input type="checkbox"/>		Business Subsidy applies: <input type="checkbox"/>		
<input type="checkbox"/> Job Impact	<input type="checkbox"/> 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)						
# JOBS LOST (Fulltime Permanent)						

PUBLIC PURPOSE SUMMARY

Project Name: Marshall Avenue Flats

Account #: 2529

Project Address: 1606 Marshall Avenue

City Contact: Diane Nordquist

Today's Date: December 5, 2023

PUBLIC COST ANALYSIS

Program Funding Source: ARPA	Amount: 2,547,408
Interest Rate: 0 %	Subsidized Rate: <input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No TIF <input type="checkbox"/> N/A (Grant)
Type: Deferred	Risk Rating: 0 Originated Loss
Total Loan Subsidy*: 4,060,956	Total Project Cost: 33,354,594

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

PUBLIC BENEFIT ANALYSIS

I. Community Development Benefits		
<input type="checkbox"/> Remove Blight/Pollution	<input type="checkbox"/> Improve Health/Safety/Security	<input type="checkbox"/> Increase/Maintain Tax Base
<input type="checkbox"/> Rehab. Vacant Structure	<input type="checkbox"/> Public Improvements	< current tax production:
<input type="checkbox"/> Remove Vacant Structure	<input type="checkbox"/> Good & Services Availability	< est'd taxes as built:
<input type="checkbox"/> Heritage Preservation	<input checked="" type="checkbox"/> Maintain Tax Base	< net tax change + or -:

II. Economic Development Benefits		
<input type="checkbox"/> Support Vitality of Industry	<input type="checkbox"/> Create Local Businesses	<input type="checkbox"/> Generate Private Investment
<input type="checkbox"/> Stabilize Market Value	<input type="checkbox"/> Retain Local Businesses	<input type="checkbox"/> Support Commercial Activity
<input type="checkbox"/> Provide Self-Employment Opt's	<input type="checkbox"/> Encourage Entrep'ship	<input type="checkbox"/> Incr. Women/Minority Businesses

III. Housing Development Benefits		
<input type="checkbox"/> Increase Home Ownership Stock	<input type="checkbox"/> Address Special Housing Needs	<input type="checkbox"/> Maintain Housing
< # units new construction:	<input type="checkbox"/> Retain Home Owners in City	< # units rental:
< # units conversion:	<input checked="" type="checkbox"/> Affordable Housing	< # units Owner-occ:

IV. Job Impacts		Living Wage applies: <input type="checkbox"/>		Business Subsidy applies: <input type="checkbox"/>		
<input type="checkbox"/> Job Impact	<input type="checkbox"/> 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)						
# JOBS LOST (Fulltime Permanent)						

PUBLIC PURPOSE SUMMARY

Project Name: Marshall Avenue Flats

Account #: 2529

Project Address: 1606 Marshall Avenue

City Contact: Diane Nordquist

Today's Date: December 5, 2023

PUBLIC COST ANALYSIS

Program Funding Source: Met Council LCDA	Amount: 600,000
Interest Rate: 0 %	Subsidized Rate: <input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No TIF <input type="checkbox"/> N/A (Grant)
Type: Deferred	Risk Rating: 0 Originated Loss
Total Loan Subsidy*: 956,492	Total Project Cost: 33,354,594

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

PUBLIC BENEFIT ANALYSIS

I. Community Development Benefits		
<input type="checkbox"/> Remove Blight/Pollution	<input type="checkbox"/> Improve Health/Safety/Security	<input type="checkbox"/> Increase/Maintain Tax Base
<input type="checkbox"/> Rehab. Vacant Structure	<input type="checkbox"/> Public Improvements	< current tax production:
<input type="checkbox"/> Remove Vacant Structure	<input type="checkbox"/> Good & Services Availability	< est'd taxes as built:
<input type="checkbox"/> Heritage Preservation	<input checked="" type="checkbox"/> Maintain Tax Base	< net tax change + or -:

II. Economic Development Benefits		
<input type="checkbox"/> Support Vitality of Industry	<input type="checkbox"/> Create Local Businesses	<input type="checkbox"/> Generate Private Investment
<input type="checkbox"/> Stabilize Market Value	<input type="checkbox"/> Retain Local Businesses	<input type="checkbox"/> Support Commercial Activity
<input type="checkbox"/> Provide Self-Employment Opt's	<input type="checkbox"/> Encourage Entrep'ship	<input type="checkbox"/> Incr. Women/Minority Businesses

III. Housing Development Benefits		
<input type="checkbox"/> Increase Home Ownership Stock	<input type="checkbox"/> Address Special Housing Needs	<input type="checkbox"/> Maintain Housing
< # units new construction:	<input type="checkbox"/> Retain Home Owners in City	< # units rental:
< # units conversion:	<input checked="" type="checkbox"/> Affordable Housing	< # units Owner-occ:

IV. Job Impacts		Living Wage applies: <input type="checkbox"/>		Business Subsidy applies: <input type="checkbox"/>			
<input type="checkbox"/> Job Impact	<input type="checkbox"/> 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)							
# JOBS LOST (Fulltime Permanent)							