

ATTACHMENT C PUBLIC PURPOSE SUMMARY

Project Name 840 Payne Ave. (NE corner Payne/Phalen Blvd.) Account # _____

Project Address 840 Payne Avenue

City Contact Sheri Pemberton-Hoiby Today's Date September 6, 2011

PUBLIC COST ANALYSIS

Program Funding Source: Unknown at this time		Amount: Unknown	
Interest Rate: _____	Subsidized Rate: [] Yes [] No [] N/A (Grant)		
Type: Loan Risk Rating:	Acceptable (5% res)	Substandard (10% res)	Loss (100% res)
Grant	Doubtful (50% res)	Forgivable (100% res)	
Total Loan Subsidy*:		Total Project Cost: <u>\$1.4 to \$1.8 million</u>	

* **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	A1	☐ Improve Health/Safety/Security	A1	Increase/Maintain Tax Base ▶ current tax production: -0- ▶ est'd taxes as built: \$25,000 ▶ net tax change + or -:
☐ Rehab. Vacant Structure		☐ Public Improvements		
☐ Remove Vacant Structure	A1	☐ Goods & Services Availability		
☐ Heritage Preservation		☐ Maintain Tax Base		

II. Economic Development Benefits

☐ Support Vitality of Industry		☐ Create Local Businesses	A1	Generate Private Investment
☐ Stabilize Market Value	A1	☐ Retain Local Businesses	A1	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		Maintain Housing
▶ # units new construction:		☐ Retain Home Owners in City		▶ # units rental:
▶ # units conversion:		☐ Affordable Housing		▶ # units owner-occ.:

IV. Job ImpactsLiving Wage applies ☐Business Subsidy applies ☐

☐ Job Impact ☐ No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)		2			
Average Wage					
#Construction/Temporary					
#JOBS RETAINED (fulltime permanent)					
#JOBS LOST (fulltime permanent)					

V. HOUSING IMPACTS**AFFORDABILITY**

☐ Housing Impact ☐ No Housing Impact	<=30%	31-50%	51-60%	61-80%	>80%
#HOUSING UNIT CREATED- VACANT BLDGS					
#HOUSING UNITS RETAINED					
#HOUSING UNITS LOST					