

PUBLIC PURPOSE SUMMARY

Track #

Project Name Dale Street Place Account # _____

Project Address 313 Dale Street North

City Contact Diane Nordquist Today's Date August 11, 2022

PUBLIC COST ANALYSIS

Program Funding Source:		CDBG		Amount:		\$1,000,000	
Interest Rate:		0%		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*		\$1,560,526		Total Project Cost:		\$28,334,880	

* **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 < # units new construction: < # units conversion:	☐	Address Special Housing Needs	2	Maintain Housing < # units rental: 150 < # units owner-occ.:
☐		☐	Retain Home Owners in City	☐	
☐		1	Affordable Housing	☐	

IV. Job Impacts

Living Wage applies ☐

Corporate Welfare applies ☐

☐ Job Impact	☐ 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)						

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Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved	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

Year 3 Follow-Up	Date:
Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved	
Deficiencies:	

Year 4 Follow-Up	Date:
Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved	
Deficiencies:	

Year 5 Follow-Up	Date:
Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved	
Deficiencies:	

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)						