

PUBLIC PURPOSE SUMMARY

Project Name Prior Crossing Apartments Account # _____
 Project Address 1949 University Avenue
 City Contact Jennifer Jordan Today's Date 2-11-15

PUBLIC COST ANALYSIS

Program Funding Source:	HOME and Spruce Tree Centre/Metz Bakery tax increment funding	Amount:	<u>\$1,100,000</u>
Interest Rate:	0%	Subsidized Rate:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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*:	\$1,100,000	Total Project Cost:	<u>\$10,999,679</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 A1@ for Primary Benefits and A2@ for Secondary Benefits)

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"/> Goods & Services Availability	< est'd taxes as built:
<input type="checkbox"/> Heritage Preservation	<input 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 < # units new construction: < # units conversion:	1	<input type="checkbox"/> Address Special Housing Needs	<input type="checkbox"/> Maintain Housing
		<input type="checkbox"/> Retain Home Owners in City	< # units rental: 44
	1	<input type="checkbox"/> Affordable Housing	< # units owner-occ.:

IV. Job Impacts

Living Wage applies

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)						

#JOBS LOST (fulltime permanent)				
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V. HOUSING IMPACTS **AFFORDABILITY**

<input checked="" type="checkbox"/> Housing Impact	<input type="checkbox"/> No Housing Impact	<=30%	31-50%	51-60%	61-80%	>80%
#HOUSING UNIT CREATED	44					
#HOUSING UNITS RETAINED						
#HOUSING UNITS LOST	0					