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: ☒ Yes ☒ No TIF ☐ 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

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

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	☐ 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 Impacts

***Living Wage applies:* ☐** ***Business Subsidy 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)					

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: ☒ Yes ☒ No TIF ☐ N/A (Grant)
Type: Deferred	Risk Rating: O 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

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

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	☐ 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 Impacts		***Living Wage applies:*** ☐		***Business Subsidy 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)						

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: ☒ Yes ☒ No TIF ☐ N/A (Grant)

Type: Deferred   Risk Rating: O 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

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

II. Economic Development Benefits

☐ Support Vitality of Industry	☐ Create Local Businesses	☐ Generate Private Investment
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< # units new construction:	☐ Retain Home Owners in City	< # units rental:
< # units conversion:	☒ Affordable Housing	< # units Owner-occ:

IV. Job Impacts

Living Wage applies: ☐   ***Business Subsidy 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)					