

PUBLIC PURPOSE SUMMARY

Project Name Penfield Project Account # 117-26554-9960
 Project Address 101 E 10th Street 119-26112-9960
 City Contact Marie Franchett Today's Date February 22, 2012

PUBLIC COST ANALYSIS

Program Funding Source: Tax Increment Financing, land, Fund 117, Fund 119		Amount: \$19,195,029 equity and \$8,295,523 pay go TIF	
<i>Interest Rate:</i> %		<i>Subsidized Rate:</i> [] Yes [] No [X] N/A (Equity)	
Type:	Loan	Risk Rating:	Acceptable (5% res) Substandard (10% res) Loss (100% res)
	Equity		Doubtful (50% res) Forgivable (100% res)
	\$19,195,029		
	\$8,295,523		
	TIF Pay Go		
Total Loan Subsidy*: NA		Total Project Cost: \$62,040,210	

* **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

4	Remove Blight/Pollution		Improve Health/Safety/Security	2	Increase/Maintain Tax Base
	Rehab. Vacant Structure		Public Improvements		< current tax production: 0
	Remove Vacant Structure	1	Goods & Services Availability		< est'd taxes as built: \$718,403
	Heritage Preservation	3	Maintain Tax Base		< net tax change + or -: \$718,403

II. Economic Development Benefits

	Support Vitality of Industry	1	Create Local Businesses	2	Generate Private Investment
	Stabilize Market Value		Retain Local Businesses	3	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	1	Create Market Housing < # units rental: 254 < # units owner-occ.:
			Retain Home Owners in City		
			Affordable Housing		

IV. Job Impacts

Living Wage applies [**x**]

Business Subsidy applies []

[X] Job Impact [] No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)	18				

Average Wage	30,000				
#Construction/Temporary	200				
#JOBS RETAINED (fulltime permanent)	NA				
#JOBS LOST (fulltime permanent)	NA				

V. HOUSING IMPACTS	AFFORDABILITY				
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<input checked="" type="checkbox"/> Housing Impact	<input type="checkbox"/> No Housing Impact	<=30%	31-50%	51-60%	65-80%	>80%
	#HOUSING UNIT CREATED					254
	#HOUSING UNITS RETAINED					
	#HOUSING UNITS LOST					