

PUBLIC PURPOSE SUMMARY

Track #

Project Name Superior Street Cottage Account # 00170
 Project Address 505 Superior Street
 City Contact Diane Nordquist Today's Date March 9, 2016

PUBLIC COST ANALYSIS

Program Funding Source: STAR Funds		Amount: \$400,000	
Interest Rate: 1%	Subsidized Rate: [<input checked="" type="checkbox"/>] Yes [<input type="checkbox"/>] No [<input type="checkbox"/>] N/A (Grant)		
Type: <input checked="" type="checkbox"/> Loan <input type="checkbox"/> Grant	Risk Rating: <input type="checkbox"/> Acceptable (5% res) <input checked="" type="checkbox"/> Doubtful (50% res)	<input type="checkbox"/> Substandard (10% res)	<input type="checkbox"/> Loss (100% res)
Total Loan Subsidy* \$296,430		Total Project Cost: \$1,609,000	

*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

<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: < est'd taxes as built: < net tax change + or -:	
<input type="checkbox"/>	Remove Vacant Structure	<input type="checkbox"/>	Goods & Services Availability		
<input type="checkbox"/>	Heritage Preservation	<input type="checkbox"/>	Maintain Tax Base		

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	<input type="checkbox"/>	Address Special Housing Needs	<input type="checkbox"/>	1	Maintain Housing
	< # units new construction:	<input type="checkbox"/>	Retain Home Owners in City	23		< # units rental:
	< # units conversion:	<input type="checkbox"/>	1			< # units owner-occ.:

IV. Job Impacts

Living Wage applies []

Corporate Welfare applies []

[<input type="checkbox"/>] Job Impact	[<input checked="" type="checkbox"/>] 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

Track #

Project Name Superior Street Cottage Account # 00170
 Project Address 505 Superior Street
 City Contact Diane Nordquist Today's Date March 9, 2016

PUBLIC COST ANALYSIS

Program Funding Source: HOME and UDAG Funds		Amount: \$999,000	
Interest Rate: 1%	Subsidized Rate: <input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A (Grant)
Type: <input checked="" type="checkbox"/> Loan	Risk Rating: <input type="checkbox"/> Acceptable (5% res)	<input type="checkbox"/> Substandard (10% res)	<input checked="" type="checkbox"/> Loss (100% res)
<input type="checkbox"/> Grant	<input type="checkbox"/> Doubtful (50% res)	<input type="checkbox"/> Forgivable (100% res)	
Total Loan Subsidy* \$1,239,833		Total Project Cost: \$1,609,000	

* 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

<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:	<input type="checkbox"/> Address Special Housing Needs	<input checked="" type="checkbox"/> 1 Maintain Housing < # units rental: < # units owner-occ.:
	<input type="checkbox"/> Retain Home Owners in City	23
	<input checked="" type="checkbox"/> 1 Affordable Housing	

IV. Job Impacts

Living Wage applies

Corporate Welfare 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)						