

# PUBLIC PURPOSE SUMMARY

Project Name Van Dyke Townhomes Account # 02119  
 Project Address 395/405 Van Dyke Street  
 City Contact Ashley Foell Today's Date June 8, 2016

## PUBLIC COST ANALYSIS

Program Funding Source: HRA	Amount: <b><u>\$279,000</u></b>
Interest Rate: 2%	Subsidized Rate: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No TIF <input type="checkbox"/> N/A (Grant)
Type: Loan Risk Rating: Originated as a Loss (100% res)	
<b>Total Loan Subsidy*: \$427,940</b>	<b>Total Project Cost: \$926,978</b>

\* 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

<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 checked="" type="checkbox"/> 1 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"/> 2 Maintain Housing < # units rental: 11 < # units owner-occ.:
	<input checked="" type="checkbox"/> 1 Retain Home Owners in City	
	<input type="checkbox"/> Affordable Housing	

### IV. Job Impacts

Living Wage applies  [ x ]

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)						