

PUBLIC PURPOSE SUMMARY

Project Name: Millberry Apartments

Account #:

Project Address: 700 Emerald Street

City Contact: Sarah Zorn

Today's Date: December 13, 2017

PUBLIC COST ANALYSIS

Program Funding Source: Housing Revenue Bonds Amount: \$21,000,000

Interest Rate: N/A

Subsidized Rate: ☐ Yes ☐ No TIF ☐ N/A (Grant)

Type: Enter Type

Risk Rating: Enter Risk Rating

Total Loan Subsidy*: N/A

Total Project Cost: \$38,231,961

***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: 121 | ☐ 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)						