

PUBLIC PURPOSE SUMMARY

ATTACHMENT F

Project Name West Side Flats Apartments Account # _____
 Project Address Wabasha and Fillmore
 City Contact Marie Franchett Today's Date June 13, 2012

PUBLIC COST ANALYSIS

Program Funding Source:		HOME		Amount:		\$2,500,000	
Interest Rate:		0%		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 type="checkbox"/> Doubtful (50% res)	<input type="checkbox"/> Substandard (10% res) <input type="checkbox"/> Forgivable (100% res)	<input checked="" type="checkbox"/> Loss (100% res)		
Total Loan Subsidy*:		\$3,985,381.29		Total Project Cost:		\$ 32,755.062	

* **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

1	Remove Blight/Pollution		Improve Health/Safety/Security	2	Increase/Maintain Tax Base
	Rehab. Vacant Structure	1	Public Improvements		< current tax production:
	Remove Vacant Structure		Goods & Services Availability		< est'd taxes as built:
	Heritage Preservation	1	Maintain Tax Base		< net tax change + or -: +274,500

II. Economic Development Benefits

	Support Vitality of Industry	1	Create Local Businesses	1	Generate Private Investment
	Stabilize Market Value		Retain Local Businesses		Support Commercial Activity
	Provide Self-Employment Opt's		Encourage Entrep'ship	2	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:	1	Affordable Housing		< # units owner-occ.:

IV. Job Impacts

Living Wage applies ☒ [x]

Corporate Welfare applies ☐ [x]

<input checked="" type="checkbox"/> [X] Job Impact	<input type="checkbox"/> [] No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)		TBD				
Average Wage		TBD				
#Construction/Temporary		70				
#JOBS RETAINED (fulltime permanent)		0				

#JOBS LOST (fulltime permanent)					
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FOLLOW-UP FROM LOAN SERVICING PROCESS

Year 1 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part

Deficiencies:

Year 2 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

Year 3 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

Year 4 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

Year 5 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

FOLLOW-UP ON JOB IMPACTS

<input type="checkbox"/> NO JOB IMPACT	End of Year Follow-Up Information (Actual Results)					
		Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)						
Average Wage						
#Construction/Temporary						
#JOBS RETAINED (fulltime permanent)						