

ATTACHMENT F PUBLIC PURPOSE SUMMARY

Project Name 840 Payne Ave. (NE corner Payne/Phalen Blvd.) Account # _____

Project Address 840 Payne Avenue

City Contact Sheri Pemberton-Hoiby Today's Date November 9, 2011

PUBLIC COST ANALYSIS

Program Funding Source: CDBG & STAR	Amount: \$625,000 and \$200,000
Interest Rate: _____	Subsidized Rate: [] Yes [] No [] N/A (Grant)
Type: Loan Risk Rating: Acceptable (5% res) Substandard (10% res) Loss (100% res)	
Grant \$200,000 STAR	Doubtful (50% res) Forgivable (100% res)
Total Loan Subsidy*:	Total Project Cost: <u>\$1.4 to \$1.8 million</u>

* **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

Remove Blight/Pollution	A1	Improve Health/Safety/Security	A1	Increase/Maintain Tax Base ▶ current tax production: -0- ▶ est'd taxes as built: \$25,000 ▶ net tax change + or -:
Rehab. Vacant Structure		Public Improvements		
Remove Vacant Structure	A1	Goods & Services Availability		
Heritage Preservation		Maintain Tax Base		

II. Economic Development Benefits

Support Vitality of Industry		Create Local Businesses	A1	Generate Private Investment
Stabilize Market Value	A1	Retain Local Businesses	A1	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		Maintain Housing ▶ # units rental: ▶ # units owner-occ.:
		Retain Home Owners in City		
		Affordable Housing		

IV. Job Impacts

Living Wage applies

Business Subsidy applies

<input type="checkbox"/> Job Impact <input type="checkbox"/> No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)		2			
Average Wage					
#Construction/Temporary					
#JOBS RETAINED (fulltime permanent)					
#JOBS LOST (fulltime permanent)					

V. HOUSING IMPACTS

AFFORDABILITY

<input type="checkbox"/> Housing Impact <input type="checkbox"/> No Housing Impact	<=30%	31-50%	51-60%	61-80%	>80%
#HOUSING UNIT CREATED- VACANT BLDGS					
#HOUSING UNITS RETAINED					
#HOUSING UNITS LOST					

