

PUBLIC PURPOSE SUMMARY

Track #

Project Name Brownstone Residential Account # _____
 Project Address 839-849 University Avenue
 City Contact Diane Nordaust Today's Date April 13, 2016

PUBLIC COST ANALYSIS

Program Funding Source: HOME Funds		Amount: \$750,000	
Interest Rate: 1%	Subsidized Rate: ☒ Yes	☐ No	☐ N/A (Grant)
Type: ☒ Loan	Risk Rating: ☐ Acceptable (5% res)	☐ Substandard (10% res)	☒ Loss (100% res)
☐ Grant	☐ Doubtful (50% res)	☐ Forgivable (100% res)	
Total Loan Subsidy* \$957,217		Total Project Cost: \$14,762,926	

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

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 < # units new construction: < # units conversion:	☐	Address Special Housing Needs	☐	Maintain Housing < # units rental: 35 < # units owner-occ.:
☐		☐	Retain Home Owners in City		
1		☐	Affordable Housing		

IV. Job Impacts

Living Wage applies ☐

Corporate Welfare 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)						

PUBLIC PURPOSE SUMMARY

Track #

Project Name Brownstone Commercial Account # _____
 Project Address 839-849 University Avenue
 City Contact Diane Nordquist Today's Date April 13, 2016

PUBLIC COST ANALYSIS

Program Funding Source: STAR		Amount: \$120,000	
Interest Rate: 3.5%	Subsidized Rate: [☒] Yes [] No [] N/A (Grant)		
Type: [☒] Loan Risk Rating: [] Acceptable (5% res) [☒] Substandard (10% res) [] Loss (100% res)			
[] Grant [] Doubtful (50% res) [] Forgivable (100% res)			
Total Loan Subsidy* \$34,024		Total Project Cost: \$5,062,092	

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

II. Economic Development Benefits

☐	Support Vitality of Industry	2	Create Local Businesses	☐	Generate Private Investment
☐	Stabilize Market Value	1	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 < # units new construction: < # units conversion:	☐	Address Special Housing Needs	☐	Maintain Housing < # units rental: 35 < # units owner-occ.:
☐		☐	Retain Home Owners in City		
☐		1	Affordable Housing		

IV. Job Impacts

Living Wage applies [☒]

Corporate Welfare applies []

[☒] Job Impact	[] No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)	5					
Average Wage						
#Construction/Temporary						
#JOBS RETAINED (fulltime permanent)	7					
#JOBS LOST (fulltime permanent)						

PUBLIC PURPOSE SUMMARY

Track #

Project Name Brownstone Commercial Account # _____
 Project Address 839-849 University Avenue
 City Contact Diane Nordquist Today's Date April 13, 2016

PUBLIC COST ANALYSIS

Program Funding Source: CDBG		Amount: \$356,000	
Interest Rate: 1%	Subsidized Rate: ☒ Yes ☐ No ☐ N/A (Grant)		
Type: ☒ Loan Risk Rating: ☐ Acceptable (5% res)	☐ Substandard (10% res) ☐ Loss (100% res)		
☐ Grant	☒ Doubtful (50% res) ☐ Forgivable (100% res)		
Total Loan Subsidy* \$267,164		Total Project Cost: \$5,062,092	

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

II. Economic Development Benefits

☐ Support Vitality of Industry	2 ☐ Create Local Businesses	☐ Generate Private Investment
☐ Stabilize Market Value	1 ☐ 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:	☐ Retain Home Owners in City	< # units rental: 35
< # units conversion:	1 ☐ Affordable Housing	< # units owner-occ.:

IV. Job Impacts

Living Wage applies ☒ [X]

Corporate Welfare applies ☐ []

☒ Job Impact	☐ No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)		5				
Average Wage						
#Construction/Temporary						
#JOBS RETAINED (fulltime permanent)		7				
#JOBS LOST (fulltime permanent)						

PUBLIC PURPOSE SUMMARY

Track #

Project Name Brownstone Account # _____
 Project Address 839-849 University Avenue
 City Contact Diane Nordquist Today's Date April 13, 2016

PUBLIC COST ANALYSIS

Program Funding Source: Pooled TIF		Amount: \$1,773,484	
Interest Rate: 0%	Subsidized Rate: ☒ Yes ☐ No ☐ N/A (Grant)		
Type: ☒ Loan ☐ Grant	Risk Rating: ☐ Acceptable (5% res) ☐ Substandard (10% res) ☒ Loss (100% res)		
	☐ Doubtful (50% res) ☐ Forgivable (100% res)		
Total Loan Subsidy* \$2,426,416		Total Project Cost: \$14,762,926	

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

II. Economic Development Benefits

☐	Support Vitality of Industry	2	Create Local Businesses	☐	Generate Private Investment
☐	Stabilize Market Value	1	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 rental: 35 < # units owner-occ.:
	< # units new construction:	☐	Retain Home Owners in City		
	< # units conversion:	1	Affordable Housing		

IV. Job Impacts

Living Wage applies ☒

Corporate Welfare applies ☐

☒ Job Impact	☐ No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)		5				
Average Wage						
#Construction/Temporary						
#JOBS RETAINED (fulltime permanent)		7				
#JOBS LOST (fulltime permanent)						