

PUBLIC PURPOSE SUMMARY

Track #

Project Name Selby Grotto Apartments Account # 00828-37413-1
 Project Address 755 Selby Avenue
 City Contact Diane Nordquist Today's Date August 12, 2015

PUBLIC COST ANALYSIS

Program Funding Source: <u>HOME</u>		Amount: <u>\$330,000</u>	
Interest Rate: <u>1.5%</u>	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*: <u>\$491,158</u>		Total Project Cost: <u>\$ 6,017,000</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 A1@ for Primary Benefits and A2@ 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		
1	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	2	Maintain Housing < # units rental: 40 < # 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 Selby Grotto Apartments Account # 00828-77539-1
 Project Address 755 Selby Avenue
 City Contact Diane Nordquist Today's Date August 12, 2015

PUBLIC COST ANALYSIS

Program Funding Source: <u>HOME</u>		Amount: <u>\$540,000</u>	
Interest Rate: <u>1%</u>		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*: <u>\$832,336</u>		Total Project Cost: <u>\$ 6,017,000</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 A1@ for Primary Benefits and A2@ 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		
1	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	2	Maintain Housing < # units rental: 40 < # 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)						