

# PUBLIC PURPOSE SUMMARY

Project Name The Lofts at Farmers Market Account # \_\_\_\_\_

Project Address 260 East 5<sup>th</sup> Street

City Contact Diane Nordquist Today's Date July 14, 2015

## PUBLIC COST ANALYSIS

Program Funding Source: TIF/HRA/Other City funds		Amount:
Interest Rate: <u>0 %</u>	Subsidized Rate: [ ] Yes [ ] No [ ] N/A (Grant)	
Type: Loan Risk Rating: Acceptable (5% res)	Substandard (10% res)	Loss (100% res)
Grant Vuln. (75%) X	Doubtful (50% res)	Forgivable (100% res)
Total Loan Subsidy*: \$3,821,000 <b>N/A</b>	Total Project Cost: <u><b>\$ 12,109,475</b></u>	
<b>Equity contribution</b>		

\* 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	<b>1</b>	Public Improvements		
	Remove Vacant Structure		Goods & Services Availability		
	Heritage Preservation	<b>2</b>	Maintain Tax Base		

### II. Economic Development Benefits

	Support Vitality of Industry	<b>1</b>	Create Local Businesses		Generate Private Investment
	Stabilize Market Value		Retain Local Businesses	<b>2</b>	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	<b>1</b>	Maintain Housing Options 57 # units rental: < # units owner-occ.:
			Retain Home Owners in City		
			Affordable Housing		

### 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)					
<b>V. HOUSING IMPACTS</b>		<b>AFFORDABILITY</b>			
<input checked="" type="checkbox"/> <b>Housing Impact</b>	<input type="checkbox"/> <b>No Housing Impact</b>	<b>&lt;=30%</b>	<b>31-50%</b>	<b>51-60%</b>	<b>61-80%</b>
					<b>57</b>
	<b>#HOUSING UNIT CREATED</b>				
	<b>#HOUSING UNITS RETAINED</b>				
	<b>#HOUSING UNITS LOST</b>				

