PUBLIC PURPOSE SUMMARY

Track #

Project Name	**845 – 851 Payne Avenue**

Account #

Project Address	**845 – 851 Payne Avenue**

City Contact	**Daniel Bayers**	Today's Date	**March 31, 2014**

PUBLIC COST ANALYSIS

Program Funding Source:	STAR/ISP				Amount:	$100,000
Interest Rate: 1%		*Subsidized Rate*:	[**X**] Yes	[ ] No	[ ] N/A (Grant)	
Type: [ ] Loan	Risk Rating: [ ] Acceptable (5% res)		[ ] Substandard (10% res)		[ ] Loss (100% res)	
[x] Grant	[ ] Doubtful (50% res)		[ ] Forgivable (100% res)			
Total Loan Subsidy*: $100,000		Total Project Cost:	$100,000			

* 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

1	Remove Blight/Pollution	2	Improve Health/Safety/Security		Increase/Maintain Tax Base
	Rehab. Vacant Structure		Public Improvements		< current tax production:
1	Remove Vacant Structure		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		Create Local Businesses		Generate Private Investment
1	Stabilize Market Value		Retain Local Businesses	2	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: **74**
	< # units conversion:		Affordable Housing		< # units owner-occ.:

IV. Job Impacts

Living Wage applies [ ]   Business Subsidy applies [ ]

[ ] **Job Impact** [**X**] **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)					