PUBLIC PURPOSE SUMMARY

Project Name: **East 7th**

Account #: Enter Account #

Project Address: **892 East 7th Street**

City Contact: **Jules Atangana, 651-266-6660**

Today's Date: October 11, 2023

PUBLIC COST ANALYSIS

Program Funding Source: 2024 Low Income Housing Tax Credits

Amount: 2023 Credit recommendation: $891,451.00

Interest Rate: Enter Interest Rate

Subsidized Rate: ☐ Yes ☐ No TIF ☐ N/A (Grant)

Type: 2024 Housing Tax Credits

Risk Rating: NA

Total Loan Subsidy*: Enter Total Loan Subsidy

Total Project Cost: $35,500,469

***Total Loan Subsidy**: Present value of the loan over its life, including expected loss of principal and interest rate subsidy.

PUBLIC BENEFIT ANALYSIS

I. Community Development Benefits

☒ Remove Blight/Pollution	☒ Improve Health/Safety/Security	☒ Increase/Maintain Tax Base
☐ Rehab. Vacant Structure	☐ Public Improvements	< current tax production:
☐ Remove Vacant Structure	☐ Good & 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
☐ 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	☐ Address Special Housing Needs	☐ Maintain Housing
< # units new construction:	☐ Retain Home Owners in City	< # units rental:
< # units conversion:	☒ Affordable Housing	< # units Owner-occ:

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)					