

PUBLIC PURPOSE SUMMARY

Project Name Schmidt Rathskeller Account # 77901
 Project Address 882 West 7th Street
 City Contact Ross Currier Today's Date June 15, 2017

PUBLIC COST ANALYSIS

Program Funding Source: <u>Tax Increment Financing</u>		Amount: <u>\$1,290,260</u>	
Interest Rate:		Subsidized Rate: ☐ Yes ☒ No ☐ N/A (Grant)	
Type:	Loan Risk Rating:	Acceptable (5% res)	Substandard (10% res)
	Grant	Doubtful (50% res)	Forgivable (100% res)
Total Loan Subsidy*:		Total Project Cost: <u>\$7,039,259</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
1	Rehab. Vacant Structure	☐	Public Improvements	☐	< current tax production:
☐	Remove Vacant Structure	☐	Goods & Services Availability	☐	< est'd taxes as built:
2	Heritage Preservation	☐	Maintain Tax Base	☐	< net tax change + or -:

II. Economic Development Benefits

☐	Support Vitality of Industry	☐	Create Local Businesses	☐	Generate Private Investment
2	Stabilize Market Value	☐	Retain Local Businesses	1	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 ☒ [X]

Business Subsidy applies ☐ []

☒ [X] Job Impact	☐ [] No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)		40	40	20		
Average Wage		\$18/hr				
#Construction/Temporary						
#JOBS RETAINED (fulltime permanent)						
#JOBS LOST (fulltime permanent)						

FOLLOW-UP FROM LOAN SERVICING PROCESS

Year 1 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part

Deficiencies:

Year 2 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

Year 3 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

Year 4 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

Year 5 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

FOLLOW-UP ON JOB IMPACTS

☐ NO JOB IMPACT	End of Year Follow-Up Information (Actual Results)				
	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)					
Average Wage					
#Construction/Temporary					
#JOBS RETAINED (fulltime permanent)					