

# PUBLIC PURPOSE SUMMARY

Project Name 2700 University at Westgate Station Account # \_\_\_\_\_

Project Address 2700 University

City Contact Marie Franchett Today's Date 5/13/2015

## PUBLIC COST ANALYSIS

Program Funding Source: TIF, HOME, LCDA	Amount: TIF, Max \$8.3 Million, HOME, Max \$1 Million, LCDA 1,944,774
Interest Rate: 1% HOME	Subsidized Rate: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A (Grant) TIF, LCDA
Type: <input type="checkbox"/> Loan <input checked="" type="checkbox"/> Risk Rating: Loss (100% res)	
Total Loan Subsidy*: \$1,491,131.48	Total Project Cost: \$54,000,320

\* 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

2	Remove Blight/Pollution	3	Improve Health/Safety/Security	1	Increase/Maintain Tax Base
	Rehab. Vacant Structure		Public Improvements		< current tax production:
	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	1	Generate Private Investment
	Stabilize Market Value		Retain Local Businesses	2	Support Commercial Activity
	Provide Self-Employment Opt's		Encourage Entrep'ship	3	Incr. Women/Minority Businesses

### III. Housing Development Benefits

	Increase Home Ownership Stock < # units new construction: < # units conversion:		Address Special Housing Needs		Maintain Housing < # units rental: < # units owner-occ.:
			Retain Home Owners in City		
		1	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	175			
#JOBS RETAINED (fulltime permanent)				
#JOBS LOST (fulltime permanent)				