PUBLIC PURPOSE SUMMARY

Project Name **Lonnie Adkins Courts Apartments** Account # ____

Project Address **389 St. Anthony Avenue**

City Contact **Joe Musolf** Today's Date **9/23/2015**

PUBLIC COST ANALYSIS

Program Funding Source:	**Housing Conduit Revenue Bonds** **HOME Deferred Loan**		Amount: $420,991	
Interest Rate: **1%**	*Subsidized Rate:*	[X] Yes	[ ] No	[ ] N/A (Grant)
Type: **X** Loan	Risk Rating:	Acceptable (5% res)	Substandard (10% res)	**X** Loss (100% res)
Grant		Doubtful (50% res)	Forgivable (100% res)	
Total Loan Subsidy*: **$420,991**		Total Project Cost: **$12,447,376**		

*** 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
	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		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	1	Maintain Housing
	< # units new construction:		Retain Home Owners in City		< # units rental: 77
	< # units conversion:	2	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)				

V. HOUSING IMPACTS **AFFORDABILITY**

[X] **Housing Impact** [ ] **No Housing Impact**	<=30%	31-50%	51-60%	61-80%	>80%
#HOUSING UNIT CREATED					
#HOUSING UNITS RETAINED			**77**		
#HOUSING UNITS LOST					