

PUBLIC PURPOSE SUMMARY

Project Name The Original Cakerie, Co. Account # _____
 Project Address 30 East 7th Street; Saint Paul, MN
 City Contact Andrew Hestness Today's Date September 28, 2016

PUBLIC COST ANALYSIS

Program Funding Source: <u>Loan Enterprise – Strategic Investment</u>		Amount: <u>\$40,000</u>
Interest Rate: 4.5%	Subsidized Rate:	[] Yes [X] No [] N/A (Grant)
Type: Loan	Risk Rating: Forgivable	(100% res)
Total Loan Subsidy*: \$40,000	Total Project Cost: \$40,000	

* **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

<input type="checkbox"/> Remove Blight/Pollution	<input type="checkbox"/> Improve Health/Safety/Security	<input type="checkbox"/> Increase/Maintain Tax Base
<input type="checkbox"/> Rehab. Vacant Structure	<input type="checkbox"/> Public Improvements	< current tax production:
<input type="checkbox"/> Remove Vacant Structure	<input type="checkbox"/> Goods & Services Availability	< est'd taxes as built:
<input type="checkbox"/> Heritage Preservation	<input checked="" type="checkbox"/> 2 Maintain Tax Base	< net tax change + or -:

II. Economic Development Benefits

<input type="checkbox"/> Support Vitality of Industry	<input checked="" type="checkbox"/> 1	<input type="checkbox"/> Create Local Businesses	<input type="checkbox"/> Generate Private Investment
<input type="checkbox"/> Stabilize Market Value	<input type="checkbox"/>	<input type="checkbox"/> Retain Local Businesses	<input type="checkbox"/> Support Commercial Activity
<input type="checkbox"/> Provide Self-Employment Opt's	<input type="checkbox"/>	<input type="checkbox"/> Encourage Entrep'ship	<input type="checkbox"/> Incr. Women/Minority Businesses

III. Housing Development Benefits

<input type="checkbox"/> Increase Home Ownership Stock < # units new construction: < # units conversion:	<input type="checkbox"/> Address Special Housing Needs	<input type="checkbox"/> Maintain Housing
	<input type="checkbox"/> Retain Home Owners in City	< # units rental:
	<input type="checkbox"/> Affordable Housing	< # units owner-occ.:

IV. Job Impacts

Living Wage applies []

Business Subsidy applies []

[X] Job Impact	[] No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)		20				
Average Wage		\$48/hr				
#Construction/Temporary						

# <i>JOB</i> S <i>RETAINED</i> (fulltime permanent)				
# <i>JOB</i> S <i>LOST</i> (fulltime permanent)				