

# PUBLIC PURPOSE SUMMARY

Project Name Village on Rivoli Account # \_\_\_\_\_

Project Address 421, 425, 429, 433, 437, 441, 445 Rivoli Drive, 653 & 659 Otsego, Outlots A & B

City Contact Sarah Zorn Today's Date 12/9/2020

## PUBLIC COST ANALYSIS

Program Funding Source:	<b>STAR</b>	Amount:	<b>\$290,960</b>
Interest Rate:	Subsidized Rate:	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A (Grant)	
Type:	Risk Rating:	Acceptable (5% res)	Substandard (10% res)
<b>Grant</b>		Doubtful (50% res)	Forgivable (100% res)
Total Loan Subsidy*:	Total Project Cost:	<b>\$3,879,020</b>	

\* **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

<input type="checkbox"/>	Remove Blight/Pollution	<input type="checkbox"/>	Improve Health/Safety/Security	<input checked="" type="checkbox"/>	Increase/Maintain Tax Base
<input type="checkbox"/>	Rehab. Vacant Structure	<input type="checkbox"/>	Public Improvements		< current tax production: <b>\$0</b>
<input type="checkbox"/>	Remove Vacant Structure	<input type="checkbox"/>	Goods & Services Availability		< est'd taxes as built: <b>\$25,000</b>
<input type="checkbox"/>	Heritage Preservation	<input type="checkbox"/>	Maintain Tax Base		< net tax change + or -: <b>+\$25,000</b>

### II. Economic Development Benefits

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

### III. Housing Development Benefits

<input checked="" type="checkbox"/>	Increase Home Ownership Stock	<input type="checkbox"/>	Address Special Housing Needs	<input type="checkbox"/>	Maintain Housing
	< # units new construction: <b>9</b>	<input type="checkbox"/>	Retain Home Owners in City		< # units rental:
	< # units conversion:	<input checked="" type="checkbox"/>	Affordable Housing		< # units owner-occ.:

### IV. Job Impacts

Living Wage applies

Business Subsidy applies

<input checked="" type="checkbox"/> Job Impact	<input type="checkbox"/> No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)						
Average Wage						
#Construction/Temporary		<b>32</b>				

#JOBS RETAINED (fulltime permanent)				
#JOBS LOST (fulltime permanent)				

**V. HOUSING IMPACTS**

**AFFORDABILITY**

<input checked="" type="checkbox"/> <b>Housing Impact</b>	<input type="checkbox"/> <b>No Housing Impact</b>	<=30%	31-50%	51-60%	61-80%	>80%
<i>#HOUSING UNITS CREATED</i>					<b>4</b>	<b>5</b>
<i>#HOUSING UNITS RETAINED</i>						
<i>#HOUSING UNITS LOST</i>						