

PUBLIC PURPOSE SUMMARY

Project Name MN Museum of American Art Account # _____
 Project Address 141 East 4th Street
 City Contact Jenny Wolfe Today's Date December 2, 2015

PUBLIC COST ANALYSIS

Program Funding Source: <u>Tax Increment Assistance</u>		Amount: <u>\$900,000</u>
Interest Rate: <u>5.25%</u>	Subsidized Rate: ☐ Yes ☐ No TIF	☒ N/A (Grant)
Type: <u>Loan</u>	Risk Rating: <u>Loss</u>	(100% res)
N/A Pay-Go		
Total Loan Subsidy*:		Total Project Cost: \$19,020,000

* 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

1	Remove Blight/Pollution		Improve Health/Safety/Security		Increase/Maintain Tax Base < current tax production: < est'd taxes as built: < net tax change + or -:
	Rehab. Vacant Structure	1	Public Improvements		
	Remove Vacant Structure		Goods & Services Availability		
1	Heritage Preservation		Maintain Tax Base		

II. Economic Development Benefits

2	Support Vitality of Industry		Create Local Businesses	2	Generate Private Investment
	Stabilize Market Value		Retain Local Businesses	2	Support Commercial Activity
	Provide Self-Employment Opt's		Encourage Entrep'ship		Incr. Women/Minority Businesses

III. Housing Development Benefits

	Increase Home Ownership Stock < # units new construction: < # units conversion:		Address Special Housing Needs Retain Home Owners in City Affordable Housing		Maintain Housing < # units rental: < # units owner-occ.:
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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)			8.5			
Average Wage			\$30K			
#Construction/Temporary			108			
#JOBS RETAINED (fulltime permanent)						
#JOBS LOST (fulltime permanent)						