

ATTACHMENT D PUBLIC PURPOSE SUMMARY

Project Name 662 Cottage Avenue Account # Inspiring Communities
 Project Address 662 Cottage Avenue
 City Contact Sarah Zorn Today's Date January 14, 2014

PUBLIC COST ANALYSIS

Program Funding Source: <u>NSP/Disposition Strategy Fund</u>		Amount:
Interest Rate: <u> </u>	Subsidized Rate: ☐ Yes ☒ No ☐ N/A (Grant)	
Type: Loan Risk Rating: Acceptable (5% res) X Substandard (10% res) Loss (100% res)		
Grant Doubtful (50% res) Forgivable (100% res) X		
Total Loan Subsidy*: \$0	Total Project Cost: <u>\$ 296,340</u>	

* **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	A1	Improve Health/Safety/Security	A1	Increase/Maintain Tax Base
A1	Rehab. Vacant Structure		Public Improvements		< current tax production: -0-
	Remove Vacant Structure		Goods & Services Availability		< est'd taxes as built:
	Heritage Preservation	A1	Maintain Tax Base		< net tax change + or -: +\$2,000

II. Economic Development Benefits

	Support Vitality of Industry		Create Local Businesses	A2	Generate Private Investment
A2	Stabilize Market Value		Retain Local Businesses		Support Commercial Activity
	Provide Self-Employment Opt's		Encourage Entrep'ship	A2	Incr. Women/Minority Businesses

III. Housing Development Benefits

	Increase Home Ownership Stock		Address Special Housing Needs	A1	Maintain Housing
	< # units new construction:				< # units rental:
	< # units conversion:	A1	Retain Home Owners in City		< # units owner-occ.: 1
		A1	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						
#JOBS RETAINED (fulltime permanent)						

# <i>JOBS LOST</i> (fulltime permanent)				
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V. HOUSING IMPACTS

AFFORDABILITY

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