

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: <u>Housing Conduit Revenue Bonds</u>		Amount: <u>\$420,991</u>
<u>HOME Deferred Loan</u>		
Interest Rate: <u>1%</u>	Subsidized Rate: ☒ Yes ☐ No ☐ N/A (Grant)	
Type: ☒ Loan ☐ Grant	Risk Rating: Acceptable (5% res) Substandard (10% res) ☒ Loss (100% res) Doubtful (50% res) Forgivable (100% res)	
Total Loan Subsidy*: <u>\$420,991</u>		Total Project Cost: <u>\$12,447,376</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	☐ 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 < # units new construction: < # units conversion:	☐ Address Special Housing Needs	☒ Maintain Housing < # units rental: 77 < # units owner-occ.:
	☒ Retain Home Owners in City	
	☒ 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)				
#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						