

PUBLIC PURPOSE SUMMARY

Project Name Prior Crossing Account # _____
 Project Address 1949 University Avenue
 City Contact Jennifer Jordan Today's Date 7-28-14

PUBLIC COST ANALYSIS

Program Funding Source:	HOME and Affordable Housing Trust Fund preliminary commitment; terms yet to be determined	Amount:	<u>\$350,000</u>
Interest Rate: _____	Subsidized Rate: [] Yes [] No [] N/A (Grant)		
Type: Loan Risk Rating:	Acceptable (5% res)	Substandard (10% res)	Loss (100% res)
Grant	Doubtful (50% res)	Forgivable (100% res)	
Total Loan Subsidy*:	\$350,000	Total Project Cost:	<u>\$9,093,731</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

<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 type="checkbox"/> Maintain Tax Base	< net tax change + or -:

II. Economic Development Benefits

<input type="checkbox"/> Support Vitality of Industry	<input type="checkbox"/> Create Local Businesses	<input type="checkbox"/> Generate Private Investment
<input 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 type="checkbox"/> Increase Home Ownership Stock < # units new construction: < # units conversion:	<input checked="" type="checkbox"/> 1 Address Special Housing Needs	<input type="checkbox"/> Maintain Housing < # units rental: 44 < # units owner-occ.:
	<input type="checkbox"/> Retain Home Owners in City	
	<input checked="" type="checkbox"/> 1 Affordable Housing	

IV. Job Impacts

Living Wage applies []

Business Subsidy applies []

[] Job Impact [X] 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)				
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V. HOUSING IMPACTS **AFFORDABILITY**

<input checked="" type="checkbox"/> Housing Impact	<input type="checkbox"/> No Housing Impact	<=30%	31-50%	51-60%	61-80%	>80%
#HOUSING UNIT CREATED		44				
#HOUSING UNITS RETAINED						
#HOUSING UNITS LOST		0				