

PUBLIC PURPOSE SUMMARY

Project Name Lewis Park Apartments Account # _____

Project Address 180 Wayzata Street

City Contact Jennifer Jordan Today's Date 10/11/13

PUBLIC COST ANALYSIS

Program Funding Source: Housing Conduit Revenue Bonds		Amount:
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*: \$0	Total Project Cost: <u>\$15,432,519</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 type="checkbox"/> Address Special Housing Needs	<input checked="" type="checkbox"/> 1 Maintain Housing < # units rental: 103 < # units owner-occ.:
	<input type="checkbox"/> Retain Home Owners in City	
	<input checked="" type="checkbox"/> 2 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)						

V. HOUSING IMPACTS

AFFORDABILITY

<input checked="" type="checkbox"/> Housing Impact	<input type="checkbox"/> No Housing Impact	<=30%	31-50%	51-60%	61-80%	>80%
<i>#HOUSING UNIT CREATED</i>						
<i>#HOUSING UNITS RETAINED</i>			103			
<i>#HOUSING UNITS LOST</i>						