

# PUBLIC PURPOSE SUMMARY

Project Name HLB Tautges Redpath Account # \_\_\_\_\_  
 Project Address 55 East Fifth Street; Saint Paul, MN  
 City Contact Martin Schieckel Today's Date April 14, 2014

## PUBLIC COST ANALYSIS

Program Funding Source: <u>Loan Enterprise – Strategic Investment</u>		Amount: <u>\$120,000</u>
Interest Rate: <u>4.25%</u>	Subsidized Rate: [ ] Yes [ <b>X</b> ] No	[ ] N/A (Grant)
Type: Loan	Risk Rating: Acceptable (5% res)	Substandard (10% res)
Grant	Doubtful (50% res)	X Forgivable (100% res)
Total Loan Subsidy*: <u>\$120,000</u>	Total Project Cost: <u>\$120,000</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 checked="" type="checkbox"/> 2 Maintain Tax Base	< net tax change + or -:

### II. Economic Development Benefits

<input type="checkbox"/> Support Vitality of Industry	<input checked="" type="checkbox"/> 1 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 type="checkbox"/> Maintain Housing
	<input type="checkbox"/> Retain Home Owners in City	< # units rental:
	<input type="checkbox"/> Affordable Housing	< # units owner-occ.:

### IV. Job Impacts

Living Wage applies [ ]

Business Subsidy applies [ ]

[ <b>X</b> ] Job Impact	[ ] No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)		<b>120</b>				
Average Wage		<b>\$36/hr</b>				
#Construction/Temporary						
#JOBS RETAINED (fulltime permanent)						
#JOBS LOST (fulltime permanent)						

# FOLLOW-UP FROM LOAN SERVICING PROCESS

<b>Year 1 Follow-Up</b>	Date:
Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part	
Deficiencies:	

<b>Year 2 Follow-Up</b>	Date:
Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part <input type="checkbox"/> No Longer Applicable/All Goals Achieved	
Deficiencies:	

<b>Year 3 Follow-Up</b>	Date:
Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part <input type="checkbox"/> No Longer Applicable/All Goals Achieved	
Deficiencies:	

<b>Year 4 Follow-Up</b>	Date:
Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part <input type="checkbox"/> No Longer Applicable/All Goals Achieved	
Deficiencies:	

<b>Year 5 Follow-Up</b>	Date:
Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part <input type="checkbox"/> No Longer Applicable/All Goals Achieved	
Deficiencies:	

## FOLLOW-UP ON JOB IMPACTS

<input type="checkbox"/> <b>NO JOB IMPACT</b>	<b>End of Year Follow-Up Information (Actual Results)</b>				
	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<i>#JOBS CREATED</i> (fulltime permanent)					
Average Wage					
<i>#Construction/Temporary</i>					
<i>#JOBS RETAINED</i> (fulltime permanent)					