

ATTACHMENT D PUBLIC PURPOSE SUMMARY

Project Name Hazel Park Heights Account # HRA/STAR

Project Address 1776 Maryland Avenue East, Unit 207

City Contact Sheri Pemberton-Hoiby Today's Date March 19, 2011

PUBLIC COST ANALYSIS

Program Funding Source: NSP		Amount: \$94,000
Interest Rate: 3.99%	Subsidized Rate: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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*:	Total Project Cost:	<u>\$94,000.00</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 < current tax production: -0- < est'd taxes as built: \$2,000 < net tax change + or -: +\$2,00
	Rehab. Vacant Structure		Public Improvements		
	Remove Vacant Structure		Goods & Services Availability		
	Heritage Preservation	A1	Maintain Tax Base		

II. Economic Development Benefits

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

III. Housing Development Benefits

	Increase Home Ownership Stock < # units new construction: < # units conversion:		Address Special Housing Needs	A1	Maintain Housing < # units rental: < # units owner-occ.: 1
		A2	Retain Home Owners in City		
		A1	Affordable Housing		

Noted: According to studies every \$100,000 of housing rehabilitation work provides for 10 construction jobs.

IV. Job Impacts

Living Wage applies

Business Subsidy applies

<input type="checkbox"/> Job Impact	<input type="checkbox"/> No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)						
Average Wage						
#Construction/Temporary		X				
#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%
#HOUSING UNIT CREATED- VACANT BLDGS						
#HOUSING UNITS RETAINED						1
#HOUSING UNITS LOST						

