

PUBLIC PURPOSE SUMMARY

Track #

Project Name	648 & 650 – 652 Sherburne Avenue	Account #	
Project Address	648, 650 & 652 Sherburne Avenue		
City Contact	Daniel Bayers	Today's Date	February 21, 2018

PUBLIC COST ANALYSIS

Program Funding Source:	CDBG	Amount:	\$854,420
Interest Rate:		Subsidized Rate:	[] Yes [] No [X] 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*:	\$854,420	Total Project Cost:	\$854,420

* Total Loan Subsidy: Present value of the loan over its life, including expected loss of principal and interest rate subsidy.

PUBLIC BENEFIT ANALYSIS

(Mark "1" for Primary Benefits and "2" for Secondary Benefits)

I. Community Development Benefits

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

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)						