

PUBLIC PURPOSE SUMMARY

Project Name Schmidt Keg House Account # _____
 Project Address 928 West 7th Street
 City Contact Ross Currier Today's Date May 9, 2019

PUBLIC COST ANALYSIS

Program Funding Source: <u>HRA Loan Enterprise Fund</u>		Amount: <u>\$200,000</u>
Interest Rate:	Subsidized Rate: [] Yes [X] No [] N/A (Grant)	
Type: Loan	Risk Rating: Acceptable (5% res)	Substandard (10% res)
Grant	Doubtful (50% res)	Forgivable (100% res)
Total Loan Subsidy*:		Total Project Cost: <u>\$10,462,958</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		Improve Health/Safety/Security		Increase/Maintain Tax Base
1	Rehab. Vacant Structure		Public Improvements		< current tax production:
	Remove Vacant Structure		Goods & Services Availability		< est'd taxes as built:
2	Heritage Preservation		Maintain Tax Base		< net tax change + or -:

II. Economic Development Benefits

	Support Vitality of Industry		Create Local Businesses		Generate Private Investment
2	Stabilize Market Value		Retain Local Businesses	1	Support Commercial Activity
	Provide Self-Employment Opt's		Encourage Entrep'ship		Incr. Women/Minority Businesses

III. Housing Development Benefits

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

IV. Job Impacts

Living Wage applies [**X**]

Business Subsidy applies []

[X] Job Impact	[] No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)		172	0	0	0	0
Average Wage		\$/hr				
#Construction/Temporary						
#JOBS RETAINED (fulltime permanent)						
#JOBS LOST (fulltime permanent)						

FOLLOW-UP FROM LOAN SERVICING PROCESS

Year 1 Follow-Up

Date:

Public Purpose Objectives Met: Yes No In Part

Deficiencies:

Year 2 Follow-Up

Date:

Public Purpose Objectives Met: Yes No In Part No Longer Applicable/All Goals Achieved

Deficiencies:

Year 3 Follow-Up

Date:

Public Purpose Objectives Met: Yes No In Part No Longer Applicable/All Goals Achieved

Deficiencies:

Year 4 Follow-Up

Date:

Public Purpose Objectives Met: Yes No In Part No Longer Applicable/All Goals Achieved

Deficiencies:

Year 5 Follow-Up

Date:

Public Purpose Objectives Met: Yes No In Part No Longer Applicable/All Goals Achieved

Deficiencies:

FOLLOW-UP ON JOB IMPACTS

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