

PUBLIC PURPOSE SUMMARY

Track #

Project Name Pioneer Press Building Account # _____

Project Address 345 Cedar Avenue

City Contact Diane Nordquist Today's Date June 14, 2017

PUBLIC COST ANALYSIS

Program Funding Source:		Housing Revenue Bonds			Amount:		\$24,000,000	
Interest Rate:		Subsidized Rate:		[] Yes [] No [] N/A (Grant)				
Type:	☐ Loan ☐ Grant	Risk Rating:	☐ Acceptable (5% res) ☐ Doubtful (50% res)	☐ Substandard (10% res) ☐ Forgivable (100% res)	☐ Loss (100% res)			
Total Loan Subsidy*		N/A		Total Project Cost:		\$49,215,021		

* **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

	Remove Blight/Pollution		Improve Health/Safety/Security		Increase/Maintain Tax Base
2	Rehab. Vacant Structure		Public Improvements		< current tax production:
	Remove Vacant Structure		Goods & Services Availability		< est'd taxes as built:
1	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	1	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: 143
	< # units conversion:	1	Affordable Housing		< # units owner-occ.:

IV. Job Impacts

Living Wage applies []

Corporate Welfare 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)						

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Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved	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Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved	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Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved	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

☐ NO JOB IMPACT	End of Year Follow-Up Information (Actual Results)					
		Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)						
Average Wage						
#Construction/Temporary						
#JOBS RETAINED (fulltime permanent)						