

PUBLIC PURPOSE SUMMARY

Project Name Pioneer Endicott Redevelopment Account # _____
 Project Address 332 Robert Street
 City Contact David Gontarek Today's Date 6-14-2012

PUBLIC COST ANALYSIS

Program Funding Source: TIF		Amount: 2,500,000	
Interest Rate: <u>6.0%</u>		Subsidized Rate: [] Yes [X] 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*:		Total Project Cost: <u>\$46,651,733</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

1	Remove Blight/Pollution		Improve Health/Safety/Security		Increase/Maintain Tax Base < current tax production: < est'd taxes as built: < net tax change + or -:
1	Rehab. Vacant Structure	1	Public Improvements		
	Remove Vacant Structure		Goods & Services Availability		
1	Heritage Preservation		Maintain Tax Base		

II. Economic Development Benefits

	Support Vitality of Industry	2	Create Local Businesses	1	Generate Private Investment
	Stabilize Market Value		Retain Local Businesses	2	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)			40	20		
Average Wage						
#Construction/Temporary	150					
#JOBS RETAINED (fulltime permanent)						
#JOBS LOST (fulltime permanent)						

FOLLOW-UP FROM LOAN SERVICING PROCESS

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

Year 2 Follow-Up	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 No Longer Applicable/All Goals Achieved	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:	

Year 3 Follow-Up	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:	

Year 4 Follow-Up	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:	

Year 5 Follow-Up	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"/> 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)					