

PUBLIC PURPOSE SUMMARY

Track #

Project Name Thomas Avenue Flats Account # TBD
 Project Address 1500 Thomas Avenue Saint Paul
 City Contact Jules Atangana 6-6552 Today's Date 11/08/2017

PUBLIC COST ANALYSIS

Program Funding Source:		HOME			Amount:	\$1,300,000.00
Interest Rate:	2%	Subsidized Rate:	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A (Grant)	
Type:	<input checked="" type="checkbox"/> Loan	Risk Rating:	<input type="checkbox"/> Acceptable (5% res)	<input type="checkbox"/> Substandard (10% res)	<input checked="" type="checkbox"/> Loss (100% res)	
	<input type="checkbox"/> Grant		<input type="checkbox"/> Doubtful (50% res)	<input type="checkbox"/> Forgivable (100% res)		
Total Loan Subsidy*:		\$1,300,000.00	Total Project Cost:		\$13,645,235	

* 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

<input type="checkbox"/>	Remove Blight/Pollution	<input type="checkbox"/>	Improve Health/Safety/Security	<input checked="" type="checkbox"/>	Increase/Maintain Tax Base
<input type="checkbox"/>	Rehab. Vacant Structure	<input type="checkbox"/>	Public Improvements		< current tax production: \$9,000
<input type="checkbox"/>	Remove Vacant Structure	<input type="checkbox"/>	Goods & Services Availability		< est'd taxes as built: \$63,750
<input type="checkbox"/>	Heritage Preservation	<input type="checkbox"/>	Maintain Tax Base		< net tax change + or -: \$54,750

II. Economic Development Benefits

<input type="checkbox"/>	Support Vitality of Industry	<input type="checkbox"/>	Create Local Businesses	<input type="checkbox"/>	Generate Private Investment
<input type="checkbox"/>	Stabilize Market Value	<input type="checkbox"/>	Retain Local Businesses	<input type="checkbox"/>	Support Commercial Activity
<input type="checkbox"/>	Provide Self-Employment Opt's	<input type="checkbox"/>	Encourage Entrep'ship	<input type="checkbox"/>	Incr. Women/Minority Businesses

III. Housing Development Benefits

<input type="checkbox"/>	Increase Home Ownership Stock	<input type="checkbox"/>	Address Special Housing Needs	<input type="checkbox"/>	Maintain Housing
	< # units new construction:	<input type="checkbox"/>	Retain Home Owners in City		< # units rental: 51
	< # units conversion:	<input checked="" type="checkbox"/>	Affordable Housing		< # units owner-occ.:

IV. Job Impacts

Living Wage applies

Business Subsidy applies

<input checked="" type="checkbox"/> Job Impact	<input type="checkbox"/> No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)		3	3	3	3	3
Average Wage		\$35,000	\$35,000	\$35,000	\$35,000	\$35,000
#Construction/Temporary		65	0	0	0	0
#JOBS RETAINED (fulltime permanent)		0	0	0	0	0
#JOBS LOST (fulltime permanent)		0	0	0	0	0

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			2	49	0	0
#HOUSING UNITS RETAINED						
#HOUSING UNITS LOST						

FOLLOW-UP ON JOB IMPACTS:

<input checked="" type="checkbox"/> 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)						

FOLLOW-UP ON HOUSING IMPACT: AFFORDABILITY

<input checked="" type="checkbox"/> Housing Impact	<input type="checkbox"/> No Housing Impact	<=30%	31-50%	51-60%	61-80%	>80%
#HOUSING UNIT CREATED						
#HOUSING UNITS RETAINED						
#HOUSING UNITS LOST						

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:	

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
