

PUBLIC PURPOSE SUMMARY

Project Name **234 – 238 Bates Avenue** Account # _____
 Project Address **234 – 238 Bates Avenue**
 City Contact **Daniel Bayers** Today's Date **7-1-2016**

PUBLIC COST ANALYSIS

Program Funding Source:	CDBG	Amount:	\$750,000.00
Interest Rate:		Subsidized Rate:	☒ Yes ☐ No ☐ 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*:	\$750,000.00	Total Project Cost:	\$4,500,000.00

* **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	2	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:
1	Heritage Preservation	2	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	1	Maintain Housing
	< # units new construction:		Retain Home Owners in City		< # units rental: 12
	< # units conversion:	1	Affordable Housing		< # units owner-occ.:

IV. Job Impacts

Living Wage applies ☐

Corporate Welfare applies ☐

☐ Job Impact	☒ 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)						