

PUBLIC PURPOSE SUMMARY

Track # 14-133

Project Name Skyline Tower Account # TBD
 Project Address 1247 St. Anthony Ave
 City Contact Jules Atangana 6-6552 Today's Date 05/27/2015

PUBLIC COST ANALYSIS

Program Funding Source:		CDBG		Amount:		\$750,000.00	
Interest Rate:		1%		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*:		\$1,117,718.72		Total Project Cost:		\$12,757,722	

* 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 < current tax production: < est'd taxes as built: < net tax change + or -:
☐	Rehab. Vacant Structure	☐	Public Improvements	☐	
☐	Remove Vacant Structure	☐	Goods & Services Availability	☐	
☐	Heritage Preservation	☐	Maintain Tax Base	☐	

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 < # units new construction: < # units conversion:	☐	Address Special Housing Needs	☒	Maintain Housing < # units rental: 504 < # units owner-occ.:
☐		☐	Retain Home Owners in City	☐	
☐		☒	Affordable Housing	☐	

IV. Job Impacts

Living Wage applies ☒

Business Subsidy applies ☐

☐ Job Impact	☐ No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)						
Average Wage						
#Construction/Temporary		15				
#JOBS RETAINED (fulltime permanent)		21				
#JOBS LOST (fulltime permanent)						

V. HOUSING IMPACTS
AFFORDABILITY

☒ Housing Impact	☐ No Housing Impact	<=30%	31-50%	51-60%	61-80%	>80%
#HOUSING UNIT CREATED						
#HOUSING UNITS RETAINED		424	62		15	2
#HOUSING UNITS LOST						

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)						

FOLLOW-UP ON HOUSING IMPACT: AFFORDABILITY

☒ Housing Impact	☐ 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: ☐ 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:	

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved
