

PUBLIC PURPOSE SUMMARY

Project Name: Pimento Wabasha

Account #: Enter Account #

Project Address: 354 Wabasha Street

City Contact: Ross Currier

Today's Date: July 11, 2023

PUBLIC COST ANALYSIS

Program Funding Source: HRA Business Assistance Amount: \$50,000

Interest Rate: 3.0%

Subsidized Rate: ☒ Yes ☐ No TIF ☐ N/A (Grant)

Type: Amortized

Risk Rating: Vulnerable

Total Loan Subsidy*: \$39,519.46

Total Project Cost: \$201,000

***Total Loan Subsidy:** Present value of the loan over its life, including expected loss of principal and interest rate subsidy.

PUBLIC BENEFIT ANALYSIS

I. Community Development Benefits

- | | | |
|--|--|---|
| ☐ Remove Blight/Pollution | ☐ Improve Health/Safety/Security | ☐ Increase/Maintain Tax Base |
| ☐ Rehab. Vacant Structure | ☐ Public Improvements | < current tax production: |
| ☐ Remove Vacant Structure | ☒ Good & Services Availability | < est'd taxes as built: |
| ☐ 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 | ☒ 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: |
| < # units conversion: | ☐ Affordable Housing | < # units Owner-occ: |

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)		15	5			
Average Wage		\$16.00				
# Construction / Temporary						
# JOBS RETAINED (Fulltime Permanent)						
# JOBS LOST (Fulltime Permanent)						