

PUBLIC PURPOSE SUMMARY

Track #

Project Name The Lumin at Highland Bridge Account # _____
 Project Address 830 Cretin Avenue
 City Contact Diane Nordquist Today's Date September 28, 2022

PUBLIC COST ANALYSIS

Program Funding Source:		TIF Pay go		Amount:		\$5,351,000	
Interest Rate:		6.625%		Subsidized Rate:		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A (Grant)	
Type:	<input checked="" type="checkbox"/> Loan <input type="checkbox"/> Grant	Risk Rating:	<input type="checkbox"/> Acceptable (5% res) <input type="checkbox"/> Doubtful (50% res)	<input type="checkbox"/> Substandard (10% res) <input type="checkbox"/> Forgivable (100% res)	<input type="checkbox"/> Loss (100% res) <input type="checkbox"/> N/A		
Total Loan Subsidy*		\$5,351,000		Total Project Cost:		\$22,254,510	

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

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 < # units new construction: < # units conversion:	<input type="checkbox"/>	Address Special Housing Needs	2	Maintain Housing < # units rental: 60 < # units owner-occ.:
<input type="checkbox"/>		<input type="checkbox"/>	Retain Home Owners in City	<input type="checkbox"/>	
<input type="checkbox"/>		1	Affordable Housing	<input type="checkbox"/>	

IV. Job Impacts

Living Wage applies ☐

Corporate Welfare applies ☐

<input type="checkbox"/> Job Impact	<input type="checkbox"/> 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)						

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	
#JOBS CREATED (fulltime permanent)						
Average Wage						
#Construction/Temporary						
#JOBS RETAINED (fulltime permanent)						