

ATTACHMENT D PUBLIC PURPOSE SUMMARY

Project Name 653 Cook Avenue East Account # Inspiring Communities

Project Address 653 Cook Avenue East

City Contact Ashley Foell Today's Date May 27, 2015

PUBLIC COST ANALYSIS

Program Funding Source: <u>NSP, MHFA</u>		Amount:	
Interest Rate: <u> </u>	Subsidized Rate: ☐ Yes ☒ No ☐ N/A (Grant)		
Type: Loan	Risk Rating: Acceptable (5% res) X	Substandard (10% res)	Loss (100% res)
Grant	Doubtful (50% res)	Forgivable (100% res) X	
Total Loan Subsidy*: \$0		Total Project Cost: <u>\$319,724</u>	

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

PUBLIC BENEFIT ANALYSIS

*(Mark **A1** for Primary Benefits and **A2** for Secondary Benefits)*

I. Community Development Benefits

☐	Remove Blight/Pollution	A1	Improve Health/Safety/Security	A1	Increase/Maintain Tax Base < current tax production: -0- < est'd taxes as built: < net tax change + or -: +\$2,500
A1	Rehab. Vacant Structure		Public Improvements		
	Remove Vacant Structure		Goods & Services Availability		
	Heritage Preservation	A1	Maintain Tax Base		

II. Economic Development Benefits

☐	Support Vitality of Industry		Create Local Businesses	A2	Generate Private Investment Support Commercial Activity Incr. Women/Minority Businesses
A2	Stabilize Market Value		Retain Local Businesses		
	Provide Self-Employment Opt's		Encourage Entrep'ship	A2	

III. Housing Development Benefits

☐	Increase Home Ownership Stock < # units new construction: < # units conversion:		Address Special Housing Needs	A1	Maintain Housing < # units rental: < # units owner-occ.: 1
		A1	Retain Home Owners in City		
		A1	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						
#JOBS RETAINED (fulltime permanent)						

# <i>JOBS LOST</i> (fulltime permanent)				
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V. HOUSING IMPACTS

AFFORDABILITY

☐ Housing Impact	☐ No Housing Impact	<=30%	31-50%	51-60%	61-80%	>80%
# <i>HOUSING UNIT CREATED</i>						
# <i>HOUSING UNITS RETAINED</i>						
# <i>HOUSING UNITS LOST</i>						