

PUBLIC PURPOSE SUMMARY

Project Name Maximus, Inc. Account # _____

Project Address 332 Minnesota Street; Saint Paul, MN

City Contact Ellen Muller Today's Date 11.12.15

PUBLIC COST ANALYSIS

Program Funding Source: <u>Loan Enterprise – Strategic Investment</u>		Amount: <u>\$68,000</u>
Interest Rate: <u>4.25%</u>	Subsidized Rate: [] Yes [X] No	[] N/A (Grant)
Type: Loan Risk Rating: Acceptable (5% res)	Substandard (10% res)	Loss (100% res)
Grant	Doubtful (50% res)	X Forgivable (100% res)
Total Loan Subsidy*: <u>\$68,000</u>	Total Project Cost: <u>\$68,000</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	☐	Improve Health/Safety/Security	☐	Increase/Maintain Tax Base
☐	Rehab. Vacant Structure	☐	Public Improvements	☐	< current tax production:
☐	Remove Vacant Structure	☐	Goods & Services Availability	☐	< est'd taxes as built:
☐	Heritage Preservation	2	Maintain Tax Base	☐	< net tax change + or -:

II. Economic Development Benefits

☐	Support Vitality of Industry	1	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 []

[X] Job Impact	[] No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)	34					
Average Wage	\$32/hr + \$12/hr benefits					
#Construction/Temporary						

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Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved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

Year 3 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

Year 4 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

Year 5 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

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)					
#JOBS RETAINED (fulltime permanent)					
#JOBS LOST (fulltime permanent)					