

PUBLIC PURPOSE SUMMARY

Project Name: **East 7th**

Account #: Enter Account #

Project Address: **892 East 7th Street**

City Contact: **Jules Atangana, 651-266-6660**

Today's Date: October 18, 2022

PUBLIC COST ANALYSIS

Program Funding Source: 2023 Low Income
Housing Tax Credits

Amount: 2023 Credit recommendation:
\$389,404.00

Interest Rate: Enter Interest Rate

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

Type: tax credits

Risk Rating: NA

Total Loan Subsidy*: Enter Total Loan Subsidy

Total Project Cost: \$31,541,769

***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)						
Average Wage						
# Construction / Temporary						
# JOBS RETAINED (Fulltime Permanent)						
# JOBS LOST (Fulltime Permanent)						