

PUBLIC PURPOSE SUMMARY

Project Name: **Selby Wilkins**

Account #: 00769 and 38657

Project Address: **Scattered Sites**

City Contact: **Diane Nordquist, 651-266-6640**

Today's Date: October 27, 2022

PUBLIC COST ANALYSIS

Program Funding Source: HRA and CDBG	Amount: \$4,348,230
Interest Rate: 1%	Subsidized Rate: ☒ Yes ☐ No TIF ☐ N/A (Grant)
Type: Deferred loans	Risk Rating: O
Total Loan Subsidy*: \$6,266,371	Total Project Cost: \$22,930,513

***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)						