

PUBLIC PURPOSE SUMMARY

Project Name: Ashland Apartments

Account #: N/A

Project Address: 532 Ashland Avenue, Saint Paul

City Contact: Erika Byrd

Today's Date: February 24, 2023

PUBLIC COST ANALYSIS

Program Funding Source: American Rescue Plan Act State and Local Fiscal Recovers Funds (ARPA) Amount: \$2,307,342

Interest Rate: 0% Subsidized Rate: Yes No TIF N/A (Grant)

Type: Deferred Loan Risk Rating: Originated as Loss

Total Loan Subsidy*: \$2,307,342 Total Project Cost: \$4,833,600

*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

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

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 | <input checked="" type="checkbox"/> Address Special Housing Needs | <input type="checkbox"/> Maintain Housing |
| < # units new construction: 0 | <input type="checkbox"/> Retain Home Owners in City | < # units rental: 17 |
| < # units conversion: 17 | <input checked="" type="checkbox"/> Affordable Housing | < # units Owner-occ: |

IV. Job Impacts

Living Wage applies:

Business Subsidy applies:

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