

# ATTACHMENT C PUBLIC PURPOSE SUMMARY

Project Name 840 Payne Ave. (NE corner Payne/Phalen Blvd.) Account # \_\_\_\_\_

Project Address 840 Payne Avenue

City Contact Sheri Pemberton-Hoiby Today's Date September 6, 2011

## PUBLIC COST ANALYSIS

Program Funding Source: Unknown at this time		Amount: Unknown	
Interest Rate: _____	Subsidized Rate: [ ] Yes [ ] No [ ] N/A (Grant)		
Type:      Loan      Risk Rating:	Acceptable (5% res)	Substandard (10% res)	Loss (100% res)
Grant	Doubtful (50% res)	Forgivable (100% res)	
Total Loan Subsidy*:		Total Project Cost: <b><u>\$1.4 to \$1.8 million</u></b>	

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

## PUBLIC BENEFIT ANALYSIS

*(Mark "1" for Primary Benefits and "2" for Secondary Benefits)*

### I. Community Development Benefits

	Remove Blight/Pollution	<b>A1</b>	Improve Health/Safety/Security	<b>A1</b>	Increase/Maintain Tax Base
	Rehab. Vacant Structure		Public Improvements		► current tax production: <b>-0-</b>
	Remove Vacant Structure	<b>A1</b>	Goods & Services Availability		► est'd taxes as built: <b>\$25,000</b>
	Heritage Preservation		Maintain Tax Base		► net tax change + or -:

### II. Economic Development Benefits

	Support Vitality of Industry		Create Local Businesses	<b>A1</b>	Generate Private Investment
	Stabilize Market Value	<b>A1</b>	Retain Local Businesses	<b>A1</b>	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 ☐

<input type="checkbox"/> Job Impact <input type="checkbox"/> No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)		<b>2</b>			
Average Wage					
#Construction/Temporary					
#JOBS RETAINED (fulltime permanent)					
#JOBS LOST (fulltime permanent)					

**V. HOUSING IMPACTS****AFFORDABILITY**

<input type="checkbox"/> Housing Impact <input type="checkbox"/> No Housing Impact	<=30%	31-50%	51-60%	61-80%	>80%
#HOUSING UNIT CREATED- VACANT BLDGS					
#HOUSING UNITS RETAINED					
#HOUSING UNITS LOST					