

PUBLIC PURPOSE SUMMARY

Project Name **Wells Parking, LLC** Account # _____
 Project Address **619, 621, 623, and 627 Wells Street**
 City Contact **Daniel Bayers** Today's Date **5/11/2014**

PUBLIC COST ANALYSIS

Program Funding Source:	CDBG & ISP		Amount:	\$50,000.00
Interest Rate:	Subsidized Rate:		[X] Yes [] No [] N/A (Grant)	
Type: [X] Loan	Risk Rating: [] Acceptable (5% res)	[] Substandard (10% res)	[] Loss (100% res)	
[] Grant	[] Doubtful (50% res)	[X] Vulnerable (75%)	[] Forgivable (100% res)	
Total Loan Subsidy*:	\$50,000.00	Total Project Cost:	\$300,300.00	

* **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	1	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		Maintain Tax Base		< net tax change + or -:

II. Economic Development Benefits

1	Support Vitality of Industry	1	Create Local Businesses	2	Generate Private Investment
	Stabilize Market Value		Retain Local Businesses	2	Support Commercial Activity
1	Provide Self-Employment Opt's	2	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 []

Corporate Welfare applies []

[] Job Impact	[X] 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)						