

PUBLIC PURPOSE SUMMARY

Project Name Lonnie Adkins Courts Apartments Account # _____

Project Address 389 St. Anthony Avenue

City Contact Joe Musolf Today's Date 9/23/2015

PUBLIC COST ANALYSIS

Program Funding Source: <u>Housing Conduit Revenue Bonds</u>		Amount: <u>\$420,991</u>
<u>HOME Deferred Loan</u>		
Interest Rate: <u>1%</u>	Subsidized Rate: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A (Grant)	
Type: <input checked="" type="checkbox"/> Loan <input type="checkbox"/> Grant	Risk Rating: Acceptable (5% res) Substandard (10% res) <input checked="" type="checkbox"/> Loss (100% res) Doubtful (50% res) Forgivable (100% res)	
Total Loan Subsidy*: <u>\$420,991</u>	Total Project Cost: <u>\$12,447,376</u>	

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

PUBLIC BENEFIT ANALYSIS

(Mark A1@ for Primary Benefits and A2@ for Secondary Benefits)

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 type="checkbox"/> Rehab. Vacant Structure	<input type="checkbox"/> Public Improvements	< current tax production:
<input type="checkbox"/> Remove Vacant Structure	<input type="checkbox"/> Goods & 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 < # units new construction: < # units conversion:	<input type="checkbox"/> Address Special Housing Needs	<input checked="" type="checkbox"/> Maintain Housing < # units rental: 77 < # units owner-occ.:
	<input checked="" type="checkbox"/> Retain Home Owners in City	
	<input checked="" type="checkbox"/> Affordable Housing	

IV. Job Impacts

Living Wage applies ☐

Business Subsidy applies ☐

[<input type="checkbox"/>] 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)				

V. HOUSING IMPACTS

AFFORDABILITY

[X] Housing Impact	[] No Housing Impact	<=30%	31-50%	51-60%	61-80%	>80%
#HOUSING UNIT CREATED						
#HOUSING UNITS RETAINED				77		
#HOUSING UNITS LOST						