

# PUBLIC PURPOSE SUMMARY

Project Name Schmidt Rathskeller Account # 77901  
 Project Address 882 West 7<sup>th</sup> Street  
 City Contact Ross Currier Today's Date June 15, 2017

## PUBLIC COST ANALYSIS

Program Funding Source: <b><u>Tax Increment Financing</u></b>		Amount: <b><u>\$1,290,260</u></b>	
Interest Rate:		Subsidized Rate: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A (Grant)	
Type:	Loan Risk Rating:	Acceptable (5% res)	Substandard (10% res)
	Grant	Doubtful (50% res)	Forgivable (100% res)
Total Loan Subsidy*:		Total Project Cost: <b><u>\$7,039,259</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 **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
<b>1</b>	Rehab. Vacant Structure	<input type="checkbox"/>	Public Improvements	<input type="checkbox"/>	< current tax production:
<input type="checkbox"/>	Remove Vacant Structure	<input type="checkbox"/>	Goods & Services Availability	<input type="checkbox"/>	< est'd taxes as built:
<b>2</b>	Heritage Preservation	<input type="checkbox"/>	Maintain Tax Base	<input type="checkbox"/>	< 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
<b>2</b>	Stabilize Market Value	<input type="checkbox"/>	Retain Local Businesses	<b>1</b>	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 type="checkbox"/>	Address Special Housing Needs	<input type="checkbox"/>	Maintain Housing
	< # units new construction:	<input type="checkbox"/>	Retain Home Owners in City	<input type="checkbox"/>	< # units rental:
	< # units conversion:	<input type="checkbox"/>	Affordable Housing	<input type="checkbox"/>	< # units owner-occ.:

### IV. Job Impacts

Living Wage applies ☒ [ X ]

Business Subsidy applies ☐ [ ]

<input checked="" type="checkbox"/> [ X ] Job Impact	<input type="checkbox"/> [ ] No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)		<b>40</b>	<b>40</b>	<b>20</b>		
Average Wage		\$18/hr				
#Construction/Temporary						
#JOBS RETAINED (fulltime permanent)						
#JOBS LOST (fulltime permanent)						

# FOLLOW-UP FROM LOAN SERVICING PROCESS

## Year 1 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part

Deficiencies:

## Year 2 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

## Year 3 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

## Year 4 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

## Year 5 Follow-Up

Date:

Public Purpose Objectives Met: ☐ Yes ☐ No ☐ In Part ☐ No Longer Applicable/All Goals Achieved

Deficiencies:

# FOLLOW-UP ON JOB IMPACTS

<input type="checkbox"/> NO JOB IMPACT	End of Year Follow-Up Information (Actual Results)				
	Year 1	Year 2	Year 3	Year 4	Year 5
#JOBS CREATED (fulltime permanent)					
Average Wage					
#Construction/Temporary					
#JOBS RETAINED (fulltime permanent)					