

# PUBLIC PURPOSE SUMMARY

Track #

Project Name	<b>648 &amp; 650 – 652 Sherburne Avenue</b>	Account #	
Project Address	<b>648, 650 &amp; 652 Sherburne Avenue</b>		
City Contact	<b>Daniel Bayers</b>	Today's Date	<b>February 21, 2018</b>

## PUBLIC COST ANALYSIS

Program Funding Source:	CDBG	Amount:	\$854,420
Interest Rate:		Subsidized Rate:	[ ] Yes [ ] No [X] N/A (Grant)
Type:	<input type="checkbox"/> Loan Risk Rating: <input type="checkbox"/> Acceptable (5% res) <input type="checkbox"/> Substandard (10% res) <input type="checkbox"/> Loss (100% res)		
	<input checked="" type="checkbox"/> Grant <input type="checkbox"/> Doubtful (50% res) <input type="checkbox"/> Forgivable (100% res)		
Total Loan Subsidy*:	\$854,420	Total Project Cost:	\$854,420

\* **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

1	Remove Blight/Pollution		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

	Support Vitality of Industry		Create Local Businesses		Generate Private Investment
	Stabilize Market Value		Retain Local Businesses		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 [ ]

[ ] 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)						