PUBLIC PURPOSE SUMMARY

Account #:

Project Name: MISCO

Project Address: 1771 Energy Park Drive; Saint Paul, MN City Contact: Mary Rick Today's Date: April 1, 2019 **PUBLIC COST ANALYSIS** Program Funding Source: HRA Loan Enterprise – Amount: \$49,500 Strategic Investment Interest Rate: 6.25% Subsidized Rate: ☐ Yes \bowtie No □ N/A (Grant) Type: Loan Risk Rating: Forgivable Total Loan Subsidy*: \$49,500 Total Project Cost: \$49,500 *Total Loan Subsidy: Present value of the loan over its life, including expected loss of principal and interest rate subsidy. **PUBLIC BENEFIT ANALYSIS Community Development Benefits** I. ☐ Remove Blight/Pollution ☐ Improve Health/Safety/Security ☐ Increase/Maintain Tax Base ☐ Public Improvements < current tax production: ☐ Rehab. Vacant Structure ☐ Good & Services Availability ☐ Remove Vacant Structure < est'd taxes as built: ☐ Heritage Preservation < net tax change + or -: **Economic Development Benefits** □ Generate Private Investment ☐ Stabilize Market Value ☐ Retain Local Businesses ☐ Provide Self-Employment Opt's ☐ Incr. Women/Minority Businesses ☐ Encourage Entrep'ship **Housing Development Benefits** III. ☐ Increase Home Ownership Stock ☐ Address Special Housing Needs ☐ Maintain Housing < # units new construction:</pre> ☐ Retain Home Owners in City < # units rental: < # units conversion: < # units Owner-occ:</pre> ☐ Affordable Housing IV. Job Impacts Living Wage applies: □ Business Subsidy applies: Year 1 Year 2 Year 3 Year 4 Year 5 ☐ No Job Impact # JOBS CREATED (Fulltime Permanent) 66 \$56,743 Average Wage # Construction / Temporary 10 # JOBS RETAINED (Fulltime Permanent) # JOBS LOST (Fulltime Permanent)