

PUBLIC PURPOSE SUMMARY

Track #

Project Name	Minnesota Museum of American Art <u>Phase 2</u>	Account #
Project Address	350 Robert Street North Suite 101	
City Contact	<u>Daniela Lorenz</u>	Today's Date <u>4/17/23</u>

PUBLIC COST ANALYSIS

Program Funding Source:	Business Assistance Fund			Amount:	\$100,000
Interest Rate:	<u>0.00</u>		Subsidized Rate:	[<input checked="" type="checkbox"/>] Yes	[<input type="checkbox"/>] No
Type:	<input checked="" type="checkbox"/> Loan	Risk Rating:	<input type="checkbox"/>	Acceptable (5% AFLI)	<input type="checkbox"/> Substandard (10% AFLI)
	<input type="checkbox"/> Grant		<input type="checkbox"/>	Doubtful (50% AFLI)	<input checked="" type="checkbox"/> Vulnerable (75% AFLI)
Total Loan Subsidy*:	\$100,000		Total Project Cost:	\$14,146,000	

* 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		Improve Health/Safety/Security		Increase/Maintain Tax Base
	Rehab. Vacant Structure	<input checked="" type="checkbox"/>	Public Improvements		< current tax production: < est'd taxes as built: < net tax change + or -:
	Remove Vacant Structure	<input checked="" type="checkbox"/>	Goods & Services Availability		
<input checked="" type="checkbox"/>	Heritage Preservation		Maintain Tax Base		

II. Economic Development Benefits

<input checked="" type="checkbox"/>	Support Vitality of Industry		Create Local Businesses		Generate Private Investment
	Stabilize Market Value		Retain Local Businesses	<input checked="" type="checkbox"/>	Support Commercial Activity
	Provide Self-Employment Opt's		Encourage Entrep'ship		Incr. Women/Minority Businesses

III. Housing Development Benefits

	Increase Home Ownership Stock < # units new construction: < # units conversion:		Address Special Housing Needs		Maintain Housing < # units rental: < # units owner-occ.:
			Retain Home Owners in City		
			Affordable Housing		

IV. Job Impacts

Living Wage applies []

Business Subsidy applies []

[<input type="checkbox"/>] Job Impact	[<input checked="" type="checkbox"/>] 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**

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

FOLLOW-UP ON JOB IMPACTS:

[] 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)					

FOLLOW-UP ON HOUSING IMPACT: AFFORDABILITY

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

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:	

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