

# PUBLIC PURPOSE SUMMARY

Track #

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

## PUBLIC COST ANALYSIS

Program Funding Source:		<b>Business Assistance Fund</b>		Amount:	<b>\$100,000</b>
Interest Rate:	<b>0.00</b>	Subsidized Rate:	[ <input checked="" type="checkbox"/> ] Yes	[ <input type="checkbox"/> ] No	[ <input type="checkbox"/> ] N/A (Grant)
Type:	<input checked="" type="checkbox"/> Loan	Risk Rating:	<input type="checkbox"/> Acceptable (5% AFLL)	<input type="checkbox"/> Substandard (10% AFLL)	<input type="checkbox"/> Loss (100% AFLL)
	<input type="checkbox"/> Grant		<input type="checkbox"/> Doubtful (50% AFLL)	<input checked="" type="checkbox"/> Vulnerable (75% AFLL)	<input type="checkbox"/> Forgivable (100% AFLL)
Total Loan Subsidy*:		<b>\$100,000</b>		Total Project Cost:	<b>\$14,146,000</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 "1" for Primary Benefits and "2" 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 < current tax production: < est'd taxes as built: < net tax change + or -:
<input type="checkbox"/>	Rehab. Vacant Structure	<input checked="" type="checkbox"/>	Public Improvements	<input type="checkbox"/>	
<input type="checkbox"/>	Remove Vacant Structure	<input checked="" type="checkbox"/>	Goods & Services Availability	<input type="checkbox"/>	
<input checked="" type="checkbox"/>	Heritage Preservation	<input type="checkbox"/>	Maintain Tax Base	<input type="checkbox"/>	

### II. Economic Development Benefits

<input checked="" 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 checked="" 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	<input type="checkbox"/>	Address Special Housing Needs	<input type="checkbox"/>	Maintain Housing < # units rental: < # units owner-occ.:
<input type="checkbox"/>	< # units new construction:	<input type="checkbox"/>	Retain Home Owners in City	<input type="checkbox"/>	
<input type="checkbox"/>	< # units conversion:	<input type="checkbox"/>	Affordable Housing	<input type="checkbox"/>	

### 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)					
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V. HOUSING IMPACTS

AFFORDABILITY

<input type="checkbox"/> Housing Impact	<input checked="" type="checkbox"/> 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:

<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)						

FOLLOW-UP ON HOUSING IMPACT: AFFORDABILITY

<input type="checkbox"/> Housing Impact	<input type="checkbox"/> 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:

<b>Year 1 Follow-Up</b>	Date:
Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part	
Deficiencies:	

<b>Year 2 Follow-Up</b>	Date:
Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part <input type="checkbox"/> No Longer Applicable/All Goals Achieved	
Deficiencies:	

Public Purpose Objectives Met: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> In Part <input type="checkbox"/> No Longer Applicable/All Goals Achieved
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