

RISE LOCAL DEVELOPMENT FUNDING
September 2016
SUMMARY

Applicant: City of Calmar

Multiyear?: No
Multijurisdiction?: No

ROAD PROJECT LOCATION AND DESCRIPTION: To construct approximately 740 feet of Huber Drive on the northwest side of town.

ASSOCIATED ECONOMIC DEVELOPMENT: This project is necessary to provide access to six lots totaling more than 12 acres for professional office, manufacturing and warehousing purposes.

PROJECT FINANCING:

Roadway Project Cost:	\$270,073	Local Match (Total):	\$135,036
RISE (Total):	\$135,037	Up-Front:	\$135,036
Grant:	\$135,037	NPV of Loan Repayment:	0
Loan:	0	Effective Match Percent:	50
Loan Terms:			
Yrs.	0	Up-front Participation Sources:	
Int.:	0 %	Private:	
		Public:	\$135,036
		Local Match (Total):	\$135,036

PROJECT EVALUATION:

Development Potential (35):	20
Economic Impact and Cost Effect. (20):	3
Local Commit. and Initiative (35):	14
Transportation Need (4):	3
Local Economic Need (6):	2

Total Rating: 42

Jobs: 0

STAFF RECOMMENDATION:

Award a grant of \$135,037 or up to 50 percent of the RISE-eligible project cost, whichever is less. Funding will come from the city share of the RISE Fund.

Calmar

