

Name:	Oromo Center of Minnesota Parking Project	Date of Update:	4/13/2015
Stage of Project:			
Location (address):	465 Mackubin Street	Ward(s):	1
Project Type:		District(s):	8
PED Lead Staff:	Ross Currier		

Description			
Develop a new 30-space parking lot on property owned by the Oromo Community of Minnesota in the block behind the northwest corner of Aurora and Mackubin financed by a forgivable loan for the Neighborhood Commercial Parking Program.			
Building Type:		Mixed Use:	
GSF of Site:	Total Development Cost:	\$240,000	
Total Parking Spaces:	City/HRA Direct Cost:	\$240,000	
Total Public Spaces:	Total City/HRA & Partners Cost:	\$240,000	
Est. Year Closing:	Est. Net New Property Taxes:	\$0	
	In TIF District:	Yes	
	Meets PED Sustainable Policy:	Yes	
Developer/Applicant:		Oromo Community of Minnesota Parking Project	

Economic Development		Housing						
Jobs Created: Retained: * Living Wage: New Visitors (annual):	Units		Rent Sale Price Range	Affordability				
				<=30%	31-50%	51-60%	61-80%	>80%
	Eff/SRO							
	1 BR							
	2 BR							
	3 BR +							
	Total	0		0	0	0	0	0
				0%	0%	0%	0%	0%

Current Activities & Next Steps
Execute loan, construct project.

City/HRA Budget Implications
Funding already budgeted for the Neighborhood Commercial Parking Program.

*If Living Wage does not apply, NA is indicated. If Living Wage does apply but there is an exemption, EX with a number corresponding to the exemption in the Living Wage policy will be indicated: 1-conduit bonds, 2- small business, 3-intermediaries, 4-first year for business, and 5-redevelopment.

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