

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

|   |                                 |  |  |
|---|---------------------------------|--|--|
| <b>Description</b>  |                                 |  |  |
| 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. Net New Property Taxes:    | \$0  |  |
| Est. Year Closing:  | In TIF District:                | Yes  |  |
|   | Meets PED Sustainable Policy:   | Yes  |  |
| Developer/Applicant:  |                                 | Oromo Community of Minnesota Parking Project |  |

| Economic Development  |         | Housing |               |                     |               |        |        |        |      |
|---|---------|---------|---------------|---------------------|---------------|--------|--------|--------|------|
| Jobs<br><br>Created:<br><br>Retained:<br><br>* Living Wage:<br><br><br>New Visitors (annual): | Units   |         | Rent<br>Price | Sale<br>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%   |

|  |
|--|
| <b>Current Activities &amp; Next Steps</b> |
| Execute loan, construct project.           |

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| <b>City/HRA Budget Implications</b>                                       |
| 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.

*This document is for information purposes only and is deemed reliable but not guaranteed. Information is subject to change without notice, and does not constitute a binding obligation on the part of either the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (HRA) and the City of Saint Paul, Minnesota, nor are either parties responsible for any omissions or errors. Except for Closed Projects, all items are subject to final negotiations and approval, the sources of funds may not be an actual commitment or approval of funds by the City/HRA or any other funding partner and developers listed for projects are also subject to change.*

Form Revised 05/17/06