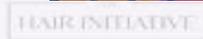




# 414 NW 11th

## Parking for Palomar

a Public, Private, Philanthropic, and Nonprofit Partnership



2015-16  
an idea

2017  
a reality

2018-19  
a dream

2026  
the future



OKLAHOMA HALL OF FAME

235

CAMPBELL ART PARK

OKLAHOMA CONTEMPORARY

SSM HEALTH ST. ANTHONY HOSPITAL

RED ANDREWS PARK

FACTORY OBSCURA MIX-TAPE

OKC NATIONAL MEMORIAL & MUSEUM

1

 **Palomar**

OKLAHOMA CITY'S FAMILY JUSTICE CENTER



1140

 Palomar

1140 N. Lincoln Blvd., Oklahoma City, OK 73102  
Phone: 405.271.1140  
www.palomarok.com



1140





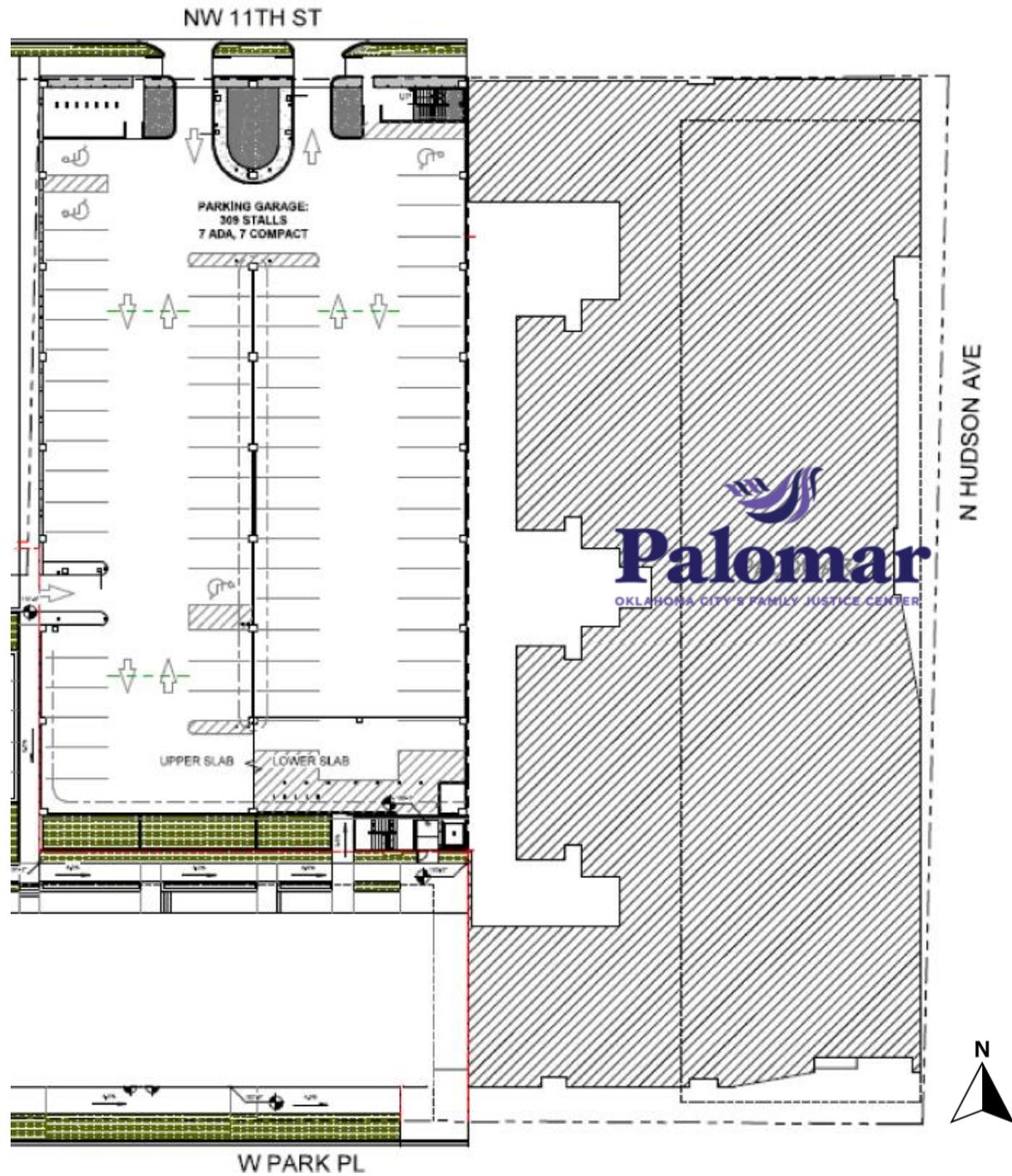


DO NOT  
ENTER

Hudson Ave

© 2024 Google

# S I T E P L A N







414 PARKING

# PROJECT SOURCES & USES

## Estimated Uses

Land/Site	\$ 1,437,500
Hard Costs	8,609,577
Soft Costs	703,575
Contingency	215,013
Construction Interest	375,000
Developer's Fee	468,728
<b>Total</b>	<b>\$ 11,809,393</b>

## Estimated Sources

Private Investment	\$ 4,138,974
Exclude Land from Project Cost	1,437,500
Exclude Dev Fee from Project Cost	468,728
MAPS4 Funding	3,543,187
TIF 2 Funding	2,221,004
<b>Total</b>	<b>\$ 11,809,393</b>

# DEAL FRAMEWORK

- Midtown Renaissance donates land to City for MAPS4/Palomar building (\$3.5+ million value).
- Midtown Renaissance builds parking garage to support MAPS4/Palomar building.
  - 130 parking spaces for Palomar (309 total spaces in garage)
    - 80 spaces (M-F, 7:30 AM – 6PM)
    - 50 spaces (24/7/365)
    - 130 spaces available for special events, upon 5-days notice
  - 30-years (rent free) + four 5-year renewal options.
  - Coordinated design, construction, access control, and security measures.
  - Estimated start date: 2Q 2025.
  - Estimated completion date: 2026 (at or before completion of Palomar construction).
- Midtown Renaissance donates \$1.9+ million (Garage's Land Value + Developer's Fee) and provides \$4+ million of private investment.
- Via 30-year forgivable loan, MAPS 4 contributes \$3,543,187 & TIF 2 contributes \$2,221,004, to purchase parking for Palomar.
- Classen Corridor TIF D provides up to \$1,605,129 (pay-in, pay-out structure):
  - Years 1-10 -- 95% of the Ad Valorem Tax Increment generated by the Project
  - Years 11-15 -- 80% of the Ad Valorem Tax Increment generated by the Project
  - Years 16-25 -- 50% of the Ad Valorem Tax Increment generated by the Project

# CASH-ON-CASH RETURN (AVERAGE OVER 25 YEARS)

- Without TIF D Incentive: **3.23%**
- With TIF D Incentive: **6.74%**



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