




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




 **Palomar**

OKLAHOMA CITY'S FAMILY JUSTICE CENTER



1140

 **Palomar**

Family Justice Center
1140 N. Lincoln Blvd., Suite 100
Oklahoma City, OK 73102
Phone: (405) 241-1140
www.palomarokc.org

Equal Housing Opportunity





NW 14TH ST

NW 14TH ST

235

**CAMPBELL
ART PARK**

NW 13TH ST

NW 13TH ST

NW 12TH ST

NW 12TH ST

CLASSEN DR

NW 11TH ST

NW 11TH ST

P

NW 10TH ST

SSM HEALTH
ST. ANTHONY
HOSPITAL

NW 10TH ST

F

NW 9TH ST

NW 9TH ST

P

NE 10TH ST

FACTORY OBSCURA
MIX-TAPE

NW 8TH ST

NW 8TH ST

NE 9TH ST

NW 7TH ST

NW 7TH ST

NE 8TH ST

NE 7TH ST

NW 6TH ST

NW 6TH ST

NE 6TH ST

OKC NATIONAL
MEMORIAL & MUSEUM

1

PRIS

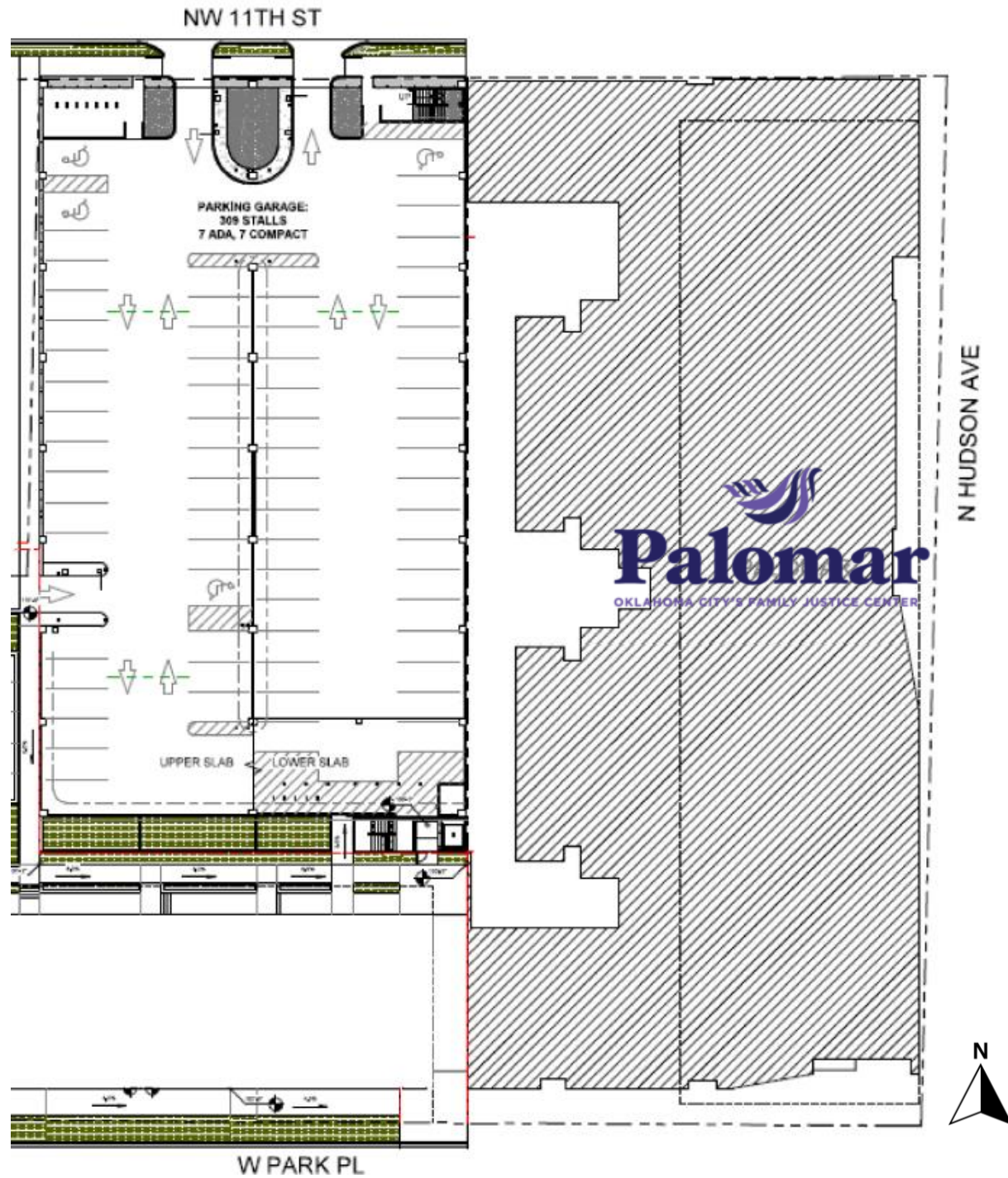


DO NOT
ENTER

Hudson Ave

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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
Total	\$ 11,809,393

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
Total	\$ 11,809,393

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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