



Immigrant Development Center

- History of enabling Immigrant entrepreneurs and strengthening community ties since 2006
- This project builds on the IDC's experience, expertise and the need of the community to create an inclusive hub for economic and cultural exchange
- IDC assembled an advisory committee of business, civic, and nonprofit leaders to guide the Cultural Mall project
 - The committee consists of diverse community stakeholders

The City of Moorhead



City of Moorhead Population: 44,505 (2020 Census)

Median Age: 30.1 years old

Median Household Income: \$54,332

Top Industries: Education, Healthcare, Retail

Unemployment rate: 2.0% (As of Dec 2022)

Fargo-Moorhead MSA: Pop. 242,628

Booming tourism: 5.5 million visitors annually to FM MSA

\$385 million annual visitor spending in metro area

Preigious Colleges: Minnesota State University-Moorhead , Concordia college, and M'state.

A vibrant, growing city with a diverse makeup and strong tourism

Ideal environment for the Cultural Mall Development through the young, educated population and robust business climate

Moorhead Cultural Mall Goals

- Spur economic growth
- Partner with local organizations
- Through small business development and ownership
- For workshops and events
- Bridge Cultures
- By showcasing & welcoming international diversity
- Establish a vibrant community gathering space
- Promote cultural tourism to the region
- Create Jobs
- As well as opportunities for immigrants and minority populations of Moorhead



IMMIGRANT DEVELOPMENT CENTER
Uniting Dreams, Building Communities

Moorhead Cultural Mall Project



Project Scope

- Full building reconstruction of the exterior façade and interior floor plan
- Major upgrades to structural, mechanical, electrical, HVAC and plumbing systems
- Creation of flexible market-style retail spaces for local vendors
- Build out of restaurant and food hall spaces including hoods and other necessary components
- Development of exhibit galleries, classrooms, and interactive areas
- Accessibility improvements and ADA compliance measures
- Sustainability enhancements, including energy efficiency and waste reduction
- Outdoor landscaping, lighting, and parking upgrades
- Installation of furnishings, fixtures, audio/visual equipment

State Capital Investment Request

\$3,000,000

This state funding will be crucial in executing the core renovation and construction of the Cultural Mall facility. It will cover approximately 18.5% of total project costs. The capital provided will be focused on:

- Purchase and acquisition of the formerly Wells Fargo building in downtown Moorhead
- Structural reconstruction and building systems upgrades to State & local specifications
- Utilities upgrades
- Accessibility improvements and ADA compliance
 - Environmental considerations

The state's contribution will lay the foundation for the project. Local matching funds will support the design, demolition, reconstruction and further tenant improvements. Tenant revenue and other outside sources will fund Mall operating expenses

Total Project Cost Breakdown

- Building Acquisition: \$2.9 Million
- Design and Engineering: \$350,000
- Reconstruction and Build Out: \$10.51 Million
- Furniture, Fixtures, Equipment (FF&E): \$1.5 Million
- Contingency Reserve: \$500,000
- Financing Fees: \$540,000

Total Project Cost: \$16.3M **current estimate*

IDC's Investment to Date

- Feasibility & Market Study: \$40,000
- Architect Fees: \$49,000
- Earnest Money for the Building: \$100,000
- Building Inspection: \$6,000
- Consultants: \$42,000

Total IDC Investment to Date: \$237,000