

Old Town Hall - Renovation and Breakeven Point 6.2.21

Restoration Costs (Details in 2018 RCP Report)

Markup / Inflation factor 20%

PHASE 1 Climatation	2018 Cost	2021 Cost	
Seal Envelope	\$ 600	\$ 720	
Replace Roof & Repair Eaves (Original)	\$ 20,000	\$ -	Work done in 2018
Repair Eaves / Soffits	\$ -	\$ 1,000	
Replace Entry Door and Stairs	\$ 6,100	\$ 7,320	
Total Phase 1	\$ 26,700	\$ 9,040	

Phase 2 Pre-Occupancy Upgrade

	Cost	Cost
Repair and Restore Windows	\$ 1,350	\$ 1,620
Repoint Chimney	\$ 1,000	\$ 1,200
Install ADA Ramp, Sidewalk	\$ 4,850	\$ 5,820
Install Doors, Plumbing, Hvac	\$ 2,600	\$ 3,120
Restore Wood Floor, Install Tile	\$ 4,500	\$ 5,400
Finish Interior	\$ 3,940	\$ 4,728
Total Phase 2	\$ 18,240	\$ 21,888
Total Phase 1 and Phase 2	\$ 44,940	\$ 30,928

Miscellaneous Costs	\$ 15,000
Total Project Cost Estimate	\$ 45,928

Lease Revenue (Proposal)	Month	Annual	Less Taxes	Maintenance	Net
Year 1	\$ 850	\$ 10,200	\$ -	\$ 1,020	\$ 9,180
Year 2	\$ 1,250	\$ 15,000	\$ 3,200	\$ 1,500	\$ 10,300
Year 3	\$ 1,250	\$ 15,000	\$ 3,296	\$ 1,500	\$ 10,204
Year 4 (hypothetical)	\$ 1,288	\$ 15,450	\$ 3,395	\$ 1,545	\$ 10,510
Year 5 (hypothetical)	\$ 1,326	\$ 15,914	\$ 3,497	\$ 1,591	\$ 10,825
		\$ 71,564	\$ 13,388	\$ 7,156	\$ 51,020

*Breakeven point sometime in Year 5

Property Taxes (Commercial / 3A)

Land Value	95,400
Building Value (778 SF * \$70/sf)	54,460
Taxable Market Value	149,860
Estimated Taxes / Annual	\$ 3,200
*City Portion	\$ 1,120