



Franklin Branch Cost Update

21 June 2011



Update:

Downtown Parking

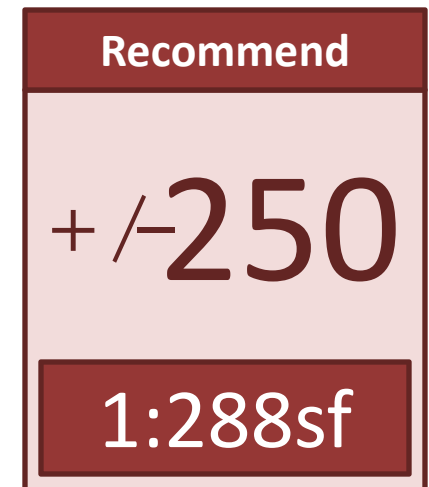
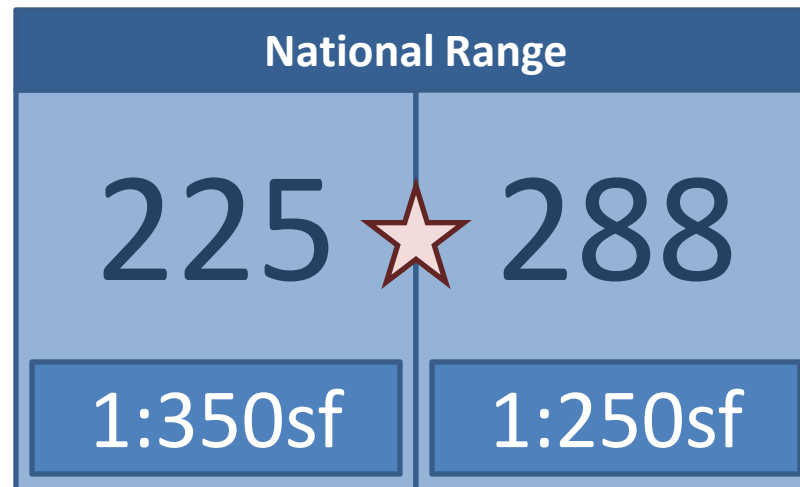
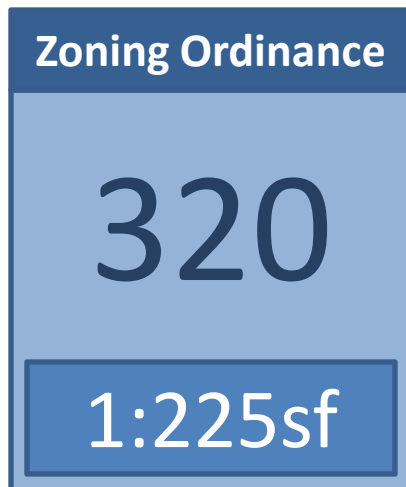
- Discovered exception in ordinance allows MXD use group to provide no additional parking
- Library use would place an undue burden on downtown parking and inconvenience everyone



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Update:

Parking: Downtown Vs. Commerce Drive

- Recommended parking, downtown: 250 spaces
- Parking per ordinance, Commerce Drive: 320 spaces
- Difference: 70 spaces
- **Why the difference?** Downtown can provide shared overflow parking, where Commerce Drive site cannot.

Total Project Costs - Downtown

72,550 square feet of building – 250 parking spaces

| | |
|---|---------------------|
| Land Acquisition | \$237,000 |
| Site Development 250 car structure / remediation / demolition | \$6,720,000 |
| New Construction \$215 per square foot | \$15,598,000 |
| Technology \$25 per square foot + fiber connection | \$1,864,000 |
| Furnishings \$25 per square foot + public feature | \$1,913,000 |
| Professional Services Architecture / Engineering /Legal | \$2,416,000 |
| Contingency and Permits | \$1,462,000 |
| Total Project Cost | \$30,210,000 |
| Convert Franklin Branch to Services Center | \$850,000 |
| Less RDC funding – Parking Structure | - \$3,500,000 |
| Less Library Assets | - \$1,440,000 |
| Proposed Bond Amount | \$26,120,000 |

Project Costs – Commerce Drive

71,050 square feet of building – 320 parking spaces

| | |
|--|---------------------|
| Land Acquisition 12 acres at \$125,000/acre | \$1,500,000 |
| Site Development 10 acres developed / road modifications | \$1,950,000 |
| New Construction \$215 per square foot | \$15,275,000 |
| Technology \$25 per square foot + fiber connection | \$2,076,000 |
| Furnishings \$25 per square foot + public feature | \$1,876,000 |
| Professional Services Architecture / Engineering /Legal | \$2,022,000 |
| Contingency and Permits | \$1,201,000 |
| Total Project Cost | \$25,900,000 |
| Convert Franklin Branch to Services Center | \$850,000 |
| Less Library Assets | - \$1,440,000 |
| Proposed Bond Amount | \$25,310,000 |

Bond Amount Differential

Downtown Project Cost **\$26,120,000**

Commerce Drive Project Cost **\$25,310,000**

Total Differential **\$810,000**

Annual Tax Impact

Downtown Project Cost

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|--|---------|
| Residential Homestead per \$100,000 market value | \$15.07 |
| Business Property / Residential Rental per \$100,000 value | \$46.00 |
| Farm land per acre (\$1,500 value) | \$0.69 |

Commerce Drive Project Cost

| | |
|--|---------|
| Residential Homestead per \$100,000 market value | \$14.57 |
| Business Property / Residential Rental per \$100,000 value | \$44.50 |
| Farm land per acre (\$1,500 value) | \$0.67 |

Total Differential

| | |
|--|--------|
| Residential Homestead per \$100,000 market value | \$0.50 |
| Business Property / Residential Rental per \$100,000 value | \$1.50 |
| Farm land per acre (\$1,500 value) | \$0.02 |