

Parking

- The acquisition of additional parking space will be required even without the loss of the five spaces resulting from increasing the size of the Great Room. While the committee contacted the owners of the lot across Kieth Alley, this contact was preliminary only and did not involve any serious discussion of availability or price.

Construction Costs

- Mr. Toriello, the engineer, estimated a cost of \$271.00/sq. ft. for constructing a second story above the Great Room. This works out to \$585,650 for a second floor of 2,150 sq. ft. above the expanded Great Room.
- Mr. Toriello also provided an estimate for the cost for a new two-story building of 4,000 sq. ft. per floor with elevator at \$135/sq. ft. or \$1,075,000. Adjusting this amount to \$875,000 by excluding the \$200,000 costs of an elevator, furnace, air conditioner unit, etc., results in a cost of \$110/sq. ft. The committee used this figure to estimate a cost of \$77,000 for expanding the Great Room by 700 sq. ft.
- Ken Struewing, a local building contractor who provided his services on a pro bono basis, estimated the cost of reconfiguring the first and second floor areas of the original building. His estimates came in two parts. The first was the cost of modifications on the first floor that included relocating the women's bathroom and the construction of four office areas. [See Attachments C1 and C2.] The estimate of \$60,000 included constructing additional support under the first floor. The second was the cost of modifications on the second floor as well as additional modifications on the first floor. [See Attachments D, C1, and C3 to C5.] While he did not include the cost for an elevator, he did suggest a placeholder range of \$75,000 to \$100,000 for this item that the committee has adjusted to \$87,500 for purposes of computing the total of \$216,500.
- If the property across the alley is available for purchase to provide a lot for parking, its assessed market value for purposes of real estate taxation in 2005 was \$100,630. This assessment included the value of the building on the property. The land area is approximately 16,000 sq. ft. and its portion in the assessed market value computes to \$2.50/sq. ft. or \$109,000/acre.

- The sum of these estimates is as follows:

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| Construction of second floor above Great Room | \$582,650 |
| Extension of Great Room to Kieth Alley lot line | 77,000 |
| First floor modifications | 60,000 |
| Second floor and additional first floor modifications | 216,500 |
| Property for parking lot | <u>100,630</u> |
| Total | <u>\$1,036,780</u> |