

SENIOR CENTER PROJECT – KEY PIECES OF INFORMATION

What is the Total Project Cost for Building the new center?

Architectural and Project Mgt costs	\$ 550,000
Construction	\$4,550,000
Furniture, Fixtures & Equipment	\$ 321,000
Contingencies	<u>\$ 279,000</u>
Total Project Cost	\$5,700,000*

*We have already borrowed \$1.1M of this amount, so we are now asking for authorization to borrow the remaining \$4.6M)

What is the tax impact of the project?

(Assuming a \$289,955 Median Home Value)

Average Annual Cost per year for 20 years:

Annual Operating expense increase (\$20,000 yr1)	\$ 7.83
Capital Impact per household for (\$5.7M , 20 yrs, 4.125%)**	<u>\$130.32</u>
Total	\$138.15

**This is the TOTAL cost of borrowing. It includes the initial \$1.1M approved Fall 2017, plus the \$4.6M additional appropriation pending

How much more will it cost to operate the new facility over what it costs now?

These are the estimated ADDITIONAL annual facility operating costs:

Janitorial Service(additional only)	\$ 3,400
Supplies	\$ 4,000
Utilities	\$37,000
Insurance	\$ 8,200
Maintenance(year 1 only)	<u>\$ 4,000</u>
	\$56,600
Less Current Lease (Hartwell Ave or Equivalent)	(\$36,600)
Net Addt'l Operating Expense Per Year	\$20,000