

SUMMARY OF ORANGE COUNTY GOVERNMENT CENTER OPTIONS

	Ranking	Proposed Project Development Cost	Purchase Price	Down Payment Earnest \$	Build Out Time Frame	Terms & Subject to	Due Diligence Period	Estimated Projected Taxes	County Benefits	AVG. Annual Bond Costs	Notes	Total Cost to Taxpayers	Annual Rental Cost	Annual Utility Cost Gas, Electric, W/S, Maint
A.	GENE KAUFMAN ORANGE ARTS	\$19,000,000	\$5,000,000	\$1,000,000	1 year	local zoning and variance approvals	60 days 30 days after due diligence will submit to town for approvals*	\$100,000/year PILOT Agreement	Developer projects new jobs for Village of Goshen	n/a	Divison #3 courts would need to be replaced; new court to be built next to current courts w/ 30,000sf est. cost \$17,000,000	n/a	n/a	Current Government Ctr. \$1,923,180
B.	PIKE DEVELOPMENT PURCHASE/LEASE BACK 25 YEARS @ 5.25%	\$84,000,000 includes Fix/IT	\$18,300,000	\$1,000,000	2 years	25 year lease *see Note 2	n/a	Need PILOT Agreement or full County use	Timetable less construction time; turnkey	Approx. Rent/Bond \$6,000,000	May be subject to NYS Comptroller approval	Approximately \$134,000,000 NET	\$5,878,308 @ \$29.84/sq.ft as per proposal	\$1,250,000 Taxes: \$222,105 Total: \$1,472,105
C.	RESTORATION OF GOVERNMENT CENTER (B + B Plan) 25 YEARS @ 3.85%	\$79,500,000	n/a	n/a	12/2017	Already approved \$74,000 + \$5,500,000 Fix/IT	n/a	None	Design schematic completed 194,400 sq.ft. Net 180,000 sq.ft	Approx. \$5,000,000	Already approved \$74,000,000 bond	Approximately \$125,000,000 NET	\$2,880,000 @ \$16.00/sq.ft.	\$1,250,000
D.	BRAND NEW GOVERNMENT CENTER BUILDING 25 YEARS @ 3.85%	Estimated between \$72,000,000 and \$80,000,000	n/a	n/a	6/2018	Need new bond resolution	n/a	None	RFP already in place 160,000 sq.ft.	Approx. \$4,500,000 to \$5,000,000	Needs review & decision Needs state & federal permits - possible 2+ years *see Note 4	Approximately \$113,000,000 to \$125,000,000 NET	\$2,560,000 @ \$16.00/sq.ft.	\$1,240,000
E.	PURCHASE MATTHEWS STREET COMPLEX	\$29,000,000 20 years @ 4.25%	n/a	n/a	6 -12 Months	Need new bond resolution	n/a	None	Existing leases timetable for total County use 127,000 sq.ft	Total \$2,500,000 *see Note 3	Needs Legislative Approval *see Note 5	Approximately \$63,500,000 NET	\$2,032,000 @ \$16.00/sq.ft. Plus Court Bldg. Bond Cost: \$1,054,381 Total: \$3,086,381	\$1,270,000 Court: \$250,000 Total: \$1,520,000
	COURT HOUSE ADDITION	\$17,000,000 25 years 3.85%			2 Years									
	Total Cost for Matthews Street	\$46,000,000												
F.	CONTINUE RENTING MATTHEWS STREET COMPLEX	Current Annual Rent \$677,980 including heat & electric	n/a	n/a	none current occupancy	Need new lease after 12/31/16	n/a	None	Existing lease cost effective for County use 48,236 sq.ft.	n/a	n/a	\$677,980 including heat & electric	New lease cost projected at \$820,000	Cost of cleaning & maintenance \$90,000

SUBJECT TO FINAL SELECTION & NEGOTIATION OF TERMS

Interest rates based on market conditions

GENERAL NOTES:

Taxes projected are general estimates based on initial proposals
 Subject to see final plans, square footage, type of construction and market value
 Price and down payment still could be subject to negotiations and final terms
 Down payment & earnest dollars subject to negotiations and terms
 Approvals subject to strict timetable and cost of time value

NOTES:

- 1.) A, B, D & E - Need Legislature majority approval
- 2.) Pike has 3 options - see chart for Pike Developer
- 3.) Total Bond Cost:
 \$2,200,000.00 Purchase - 20 years = \$44,000,000
~~\$1,100,000.00~~ Court - 25 years = \$27,500,000
 \$3,300,000.00 TOTAL \$63,500,000
~~(\$800,000.00)~~ Less Rental Credit For 10 Years
\$2,326,705.00
- 4.) FEMA money questions
- 6.) If Options D or E are selected, the County would still incur maintenance costs on the vacant Government Center at approximately \$350,000 per year