

St. Paul's Public Opinion Poll

Fact Sheet



Preliminary Cost Estimates of Potential Projects

Village Consultants Estimated Costs Associated with Preservation and Demolition Options.

Proposal 1: Preservation (Full Or Partial)

Adaptive Reuse (Full Preservation Phase 1)

\$60.4 Million (\$52.4 Mil + 15% in Estimated Soft Costs)		
Finance Term	% Village Tax Increase*	Total Interest Cost
15-Year	13.18%	\$22,852,875
30-Year**	9.99%	\$54,403,600

*Estimated increase includes expected Operating and Maintenance Costs.

Abate asbestos. Restore exterior. Remove non-load bearing walls; wall, ceiling, floor finishes on all floors. Gypsum board and flooring in about 33k sq. feet of usable space from cellar to 3rd floor generally around main stair. Bathrooms, sprinkler system, fire rated doors at corridors, new ADA elevator, heating system and limited localized AC in public space, lighting and electrical. Repair stairwells, skylight, Chapel stained glass, woodwork, doors in public space, and roof. Replace all windows. Subfloor in 50% of non-public space and minimal heating systems to maintain 50 degrees.

Facadism (Partial Preservation)

Note: Cost of required new building NOT included

\$43.1 Million + Cost of Building (\$37.5Mil + 15% in Estimated Soft Costs)		
Finance Term	% Village Tax Increase*	Total Interest Cost
15-Year	10.22%	\$16,317,338
30-Year**	7.94%	\$38,848,975

*Estimated increase includes expected Operating and Maintenance Costs.

Abate asbestos. Restore exterior of South Façade. Salvage significant masonry, metal, wood elements. Remove non-load bearing walls; wall, ceiling, floor finishes on all floors. Install foundation for new steel support structure and install new steel shoring for new temporary bracing. Demolish Cottages and wings of Saint Paul's School. Hand Demolish areas around North facade. Repair masonry on South Facade, repair remaining roof. Install new windows on South facade, electrical system, temporary lighting.

Proposal 2: Demolition (With Salvage Of Artifacts At Additional Cost)

\$14.7 Million (\$12.8Mil + 15% in Estimated Soft Costs)		
Finance Term	% Village Tax Increase*	Total Interest Cost
10-Year	3.43%	\$4,160,750

Abate asbestos. Demolish St. Paul's School and Cottages. Provide clean soil for site infill. Plant grass, and trees.

Village Financial Advisor, CMA, also estimated financing for \$75 million and \$100 million

\$75 Million		
Finance Term	% Village Tax Increase*	Total Interest Cost
15-Year	15.69%	\$28,354,763
30-Year**	11.72%	\$67,508,300

\$100 Million		
Finance Term	% Village Tax Increase*	Total Interest Cost
15-Year	19.97%	\$37,803,188
30-Year**	14.69%	\$90,010,450

*Estimated increase includes expected Operating and Maintenance Costs.

** 30-year financing with special legislation (counsel expects greater than 50% probability.)