

828 MLK Land Use Options

Description	Projected Cost Scenarios (over time)			
	No Development on 828 MLK	MSC Only at 828 MLK	MSC & Private Development (Residential) at 828 MLK	MSC & Private Development (Commercial) at 828 MLK
MSC Construction Cost - Base Budget	\$0	\$34,000,000	\$34,000,000	\$34,000,000
Brownfields Related Costs	\$3,500,000	\$5,000,000	\$2,500,000	\$5,000,000
Soft Costs	\$2,000,000	\$2,875,000	\$1,437,500	\$2,875,000
Parking (assumes 2 story table top deck - 320 spaces)	\$0	\$5,400,000	\$0	\$5,400,000
Potential Value assigned to Land	\$0	\$0	(\$1,000,000)	\$0
828 Subtotal	\$5,500,000	\$47,275,000	\$36,937,500	\$47,275,000

Additional Items to be considered (some are annual operational budget items)

MSC Construction Cost - (built w parking at different site)	\$39,400,000	\$0	\$0	\$0
Future Value assigned to Land (as future commercial sale)	(\$2,800,000)	(\$2,800,000)	\$0	(\$2,800,000)
20 yr. Town Cost to Lease Parking (@ estimated rate)	\$0	\$0	\$6,750,000	\$0
20 yr. Town cost to maintain Parking	\$0	\$640,000	\$0	\$640,000
20 yr. Town Tax Revenue at 828 MLK	\$0	\$0	(\$6,800,000)	\$0
Net Cost	\$42,100,000	\$45,115,000	\$36,887,500	\$45,115,000

Additional Items that could be included at 828 MLK Site

2nd Floor MSC Entrance Plaza / Community Space	\$0	\$2,500,000	\$2,500,000	\$2,500,000
Outdoor Amphitheatre at Bolin Creek Trail	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Outdoor Community Greenspace on Town Parcel	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Sustainable Construction Enhancements	\$0	\$3,000,000	\$3,000,000	\$3,000,000

<p><i>Town could keep balance of parcel as open community space but forfeit future value</i></p>	<p><i>Town could keep balance of parcel as open community space but forfeit future value</i></p>	<p><i>Private Development shares Brownfields Cost (+/- \$4M) and Builds Parking Deck (+/- \$9M)</i></p>	<p><i>If Commercial Development is delayed due to demand, MSC bears the full Brownfields Costs</i></p>
	<p><i>Town would build and maintain its own parking</i></p>	<p><i>Cost of Parking Maintenance by Private Development</i></p>	<p><i>Town would build and maintain its own parking</i></p>
<p><i>Town COULD sell commercial parcel in future as demand increases</i></p>	<p><i>Town COULD sell commercial parcel in future as demand increases</i></p>		<p><i>Town WOULD sell commercial parcel in future as demand increases</i></p>