



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

Resolution providing \$494,000 in grant funding from Public Works General Fund to Power Center CDC for general public improvements and infrastructure that will be constructed as part of the Eden Square Redevelopment Project.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

Public Works

3. State whether this is a change to an existing ordinance or resolution, if applicable.

N/A

4. State whether this requires a new contract, or amends an existing contract, if applicable.

N/A

5. State whether this requires an expenditure of funds/requires a budget amendment.

This resolution amends the FY15 Operating Budget to provide Power Center CDC with \$494,000 in grant funding from Public Works General Fund for the purpose of constructing public infrastructure in the Eden Square Project.



A resolution to provide Power Center CDC with \$494,000 in grant funding from the General Fund.

WHEREAS, it is vital to the economic growth and development of the City of Memphis (the "City") that vacant properties that previously had been blighted sites be redeveloped and placed back into service; and

WHEREAS, the Eden Square Project located on the former Marina Cove Apartments site is such a project; and

WHEREAS, the Marina Cove Apartments had once been a vacant and severely blighted property with numerous outstanding issues that were negatively affecting the Hickory Hill community; and

WHEREAS, the City undertook the demolition of Marina Cove Apartments in its efforts to address blight properties and commit to promote change in the Hickory Hill community; and

WHEREAS, the City expended approximately Two Million Dollars (\$2,000,000) for the acquisition and demolition of the Marina Cove Apartments; and

WHEREAS, Eden Square ownership group proposes to invest approximately Forty Million Dollars (\$40,000,000) in funds for the redevelopment of the project that will revitalize and infuse the Hickory Hill community; and

WHEREAS, it is critical to the City to encourage redevelopment in all areas of Memphis in order to promote healthier, sustainable communities as well as positive growth; and

WHEREAS, it is proposed that public incentives from the City be used to fill the financial gap to make the redevelopment of the Eden Square possible; and

WHEREAS, \$494,000 in City Funds are needed for general public improvements and infrastructure that will be constructed as part of the Eden Square redevelopment project; and

WHEREAS, Power Center CDC, the developer, has requested that the City of Memphis provide \$494,000 in grant funding to fund construction of public improvement and infrastructure components of the Eden Square project.

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Memphis awards a grant for Four Hundred Ninety Four Thousand Dollars (\$494,000) from the City's Fiscal Year 2015 Operating Budget to the Power Center CDC for the purpose of constructing public infrastructure in the Eden Square Project.

RESOLUTION

WHEREAS, the Unified Development Code (“UDC”) expressed and overall intent to reinforce the traditional character of established residential neighborhoods, by prohibiting any change in use/development incompatible with the character of established districts.

WHEREAS, UDC did not carry forward language in the prior subdivision regulations, which set forth the authority of the Land Use Control Board and/or the Memphis City Council to reject a preliminary plan for a subdivision if it was out of character of development in the neighborhood;

WHEREAS, the Memphis City Council desires to propose a text amendment to the UDC which reintroduces general suitability criteria that the Land Use Control Board and /or the City Council may consider in rejecting a preliminary plan that is not in keeping with the character of development in the relevant neighborhood.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMPHIS CITY COUNCIL THAT:

I. The Memphis City Council initiates a proposed amendment to Section 9.7.7H of the UDC by submitting a proposed amendment to the Memphis and Shelby County Office of Planning and Development for review and recommendation by the Land Use Control Board, which will provide:

2. This Paragraph shall only apply to proposed subdivisions within the City of Memphis. The LUCB or Memphis City Council may reject a preliminary plan if it is determined that the proposed subdivision is not in keeping with the character of development in the neighborhood. The LUCB or Memphis City Council shall consider the following in the determination of the character of the development in the neighborhood:

- a. Building setback lines of all principal structures that lie within 500 feet of the proposed subdivision.
- b. Size and width of all lots within 500 feet of the proposed subdivision.
- c. Proximity of arterial and connector streets within 500 feet of the proposed subdivision.
- d. Diversity of land uses within 500 feet of the proposed subdivision.

II. The Memphis and Shelby County Office of Planning and Development set the matter for public hearing before the Land Use Control Board and advertise for public comment as soon as possible. The Council hereby ratifies any and all actions previously taken by the Memphis and Shelby County Office of Planning and Development to comply with this request.

SPONSORS:
REID HEDGEPEETH
BERLIN BOYD

MYRON LOWERY
CHAIRMAN

ORDINANCE NO. _____

**ORDINANCE TO AMEND THE UNIFORM DEVELOPMENT CODE RELATIVE
TO APPROVAL OF SUBDIVISION PLANS**

WHEREAS, the Unified Development Code (“UDC”) expressed and overall intent to reinforce the traditional character of established residential neighborhoods, by prohibiting any change in use/development incompatible with the character of established districts.

WHEREAS, UDC did not carry forward language in the prior subdivision regulations, which set forth the authority of the Land Use Control Board and/or the Memphis City Council to reject a preliminary plan for a subdivision if it was out of character of development in the neighborhood;

WHEREAS, the Memphis City Council desires to propose a text amendment to the UDC which reintroduces general suitability criteria that the Land Use Control Board and /or the City Council may consider in rejecting a preliminary plan that is not in keeping with the character of development in the relevant neighborhood.

NOW, THEREFORE, BE IT ORDAINED BY THE MEMPHIS CITY COUNCIL THAT:

Section 1. Section 9.7.7H of the UDC is hereby amended to add a new subsection 2 which shall read as follows:

2. This Paragraph shall only apply to proposed subdivisions within the City of Memphis. The LUCB or Memphis City Council may reject a preliminary plan if it is determined that the proposed subdivision is not in keeping with the character of development in the neighborhood. The LUCB or Memphis City Council shall consider the following in the determination of the character of the development in the neighborhood:

- a. Building setback lines of all principal structures that lie within 500 feet of the proposed subdivision.
- b. Size and width of all lots within 500 feet of the proposed subdivision.
- c. Proximity of arterial and connector streets within 500 feet of the proposed subdivision.

d. Diversity of land uses within 500 feet of the proposed subdivision.

Section 2. Severability. The provisions of this Ordinance are hereby severable. If any of these sections, provisions, sentences, clauses, phrases, or parts are held unconstitutional or void, the remainder of this Ordinance shall continue in full force and effect.

Section 3. Effective Date. This Ordinance shall take effect from and after the date it shall have been passed by the Council, signed by the Chairman of the Council, certified and delivered to the Office of Mayor in writing by the comptroller and become effective as otherwise provided by law.

**SPONSORS:
REID HEDGEPEETH
BERLIN BOYD**

**MYRON LOWERY
CHAIRMAN**

Attest:

Comptroller

City of Memphis

TENNESSEE

A C WHARTON, JR. - Mayor
GEORGE M. LITTLE - Chief Administrative Officer
DIVISION OF HOUSING & COMMUNITY DEVELOPMENT
ROBERT LIPSCOMB - Director

April 30, 2015

Mr. Myron Lowery
Chairman
Memphis City Council
125 N. Main, Room 514
Memphis, TN 38103

RE: 170 North Main – Potential Purchase

Myron
Dear Chairman Lowery:

In an effort to provide information relative to the questions raised during the Executive Session of the Memphis City Council on April 21, 2015 regarding the acquisition of the Donnelly J. Hill Building, located at 170 N. Main, please accept the following:

- Information regarding the review of external leases in determining potential additional tenants for 170 N. Main and to establish current and future operational costs provided by CB Richard Ellis Memphis (CBREM) and Universal Commercial Real Estate (UCRE). A copy of the list of leases may be found at "Exhibit A". All facilities reviewed are currently owned by Coastal Partners, with the exception of the location of the Real Time Crime Center, which is owned by the Urban Child Institute.
- Based upon the lease review and current conditions at Shelby County's 201 Poplar, the tenant recommendation for 170 N. Main was Memphis Police Department, Information Services, Housing and Community Development and the Memphis Housing Authority.
- In January 2014, Information Services provided that it would not be part of the move to 170 N. Main citing MPD's current and future expansion, which may impede IS growth, and a May 2015 expiration of the current IS lease at its Elmore Park location.
- HR Testing and Legal Services were recommended as alternate tenants for the space previously allocated to IS.
- The \$1.5 million acquisition costs is 63% of the \$2.4 million (\$900,000 below) appraised value.
- The \$6.2 million capital budget covers all base building (IT, security, systems, signage and elevators), public spaces, tenant improvements and soft costs.

Letter to Chairman Lowery
April 30, 2015
Page 2

As you know, the County recently completed its \$20 million renovation of the adjacent Shelby County building.

- The \$680,000 relocation budget covers all FF&E, moving costs and IS move fees.
- The CBREM Cost/Benefit Analysis, found at “**Exhibit B**”, calculates the move to 170 N. Main will create an average annual operational cost savings for the City of Memphis of almost \$400,000.

Additional questions were raised regarding the location and terms of the alternate relocation for IS. This was not part of the scope of work relative to 170 N. Main, therefore, I would respectfully request that any questions regarding IS should be forwarded to Brent Nair.

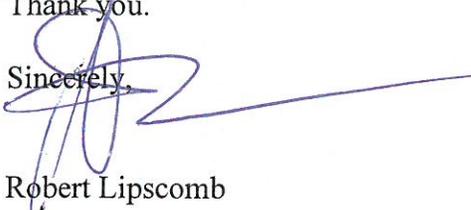
I hope this information addresses the questions of the Memphis City Council. As provided in the discussions with Council on April 21st, the acquisition of 170 N. Main provides the city with the opportunity to improve untenable conditions for MPD, to implement the City’s priority to reduce costs and improve functionality, and to create a highly visible statement regarding Public Safety.

The City’s team looks forward to working with you and the Memphis City Council in adding 170 N. Main as a vibrant element in the City’s Civic Center Plaza. We respectfully request your approval of the purchase and relocation of City offices to 170 N. Main at the Tuesday, May 5, 2015 meeting.

Please contact me at 544-1102 or 544-1857 if you have any further questions.

Thank you.

Sincerely,



Robert Lipscomb

- c: A C Wharton, Jr., Mayor, City of Memphis
Members of the Memphis City Council
George Little, Chief Administrative Officer
Jack Sammons, Chief Administrative Officer Designate
Maura Sullivan, Deputy Chief Administrative Officer
Brian Collins, Director, Finance
Quintin Robinson, Director, Human Resources
Antonio Adams, Director, General Services
Tony Armstrong, Director, Police Services
Brent Nair, Director, Information Systems

EXHIBIT A

CITY OF MEMPHIS LEASES

TENANT	LOCATION	SQ FT	COMMENCEMENT DATE	TERMINATION DATE	Term	RENTAL RATE	MONTHLY RENT	ANNUAL RENT	OP EX PASS THROUGHGS	PRORATA SHARE
Information Systems NOTE: termination of 1st term is stated as 5/31/2014.	5125 E more Road St E	16,970	6/1/2009	5/31/2010	5 Yrs	\$ 11.79	\$ 16,666.92	\$ 200,000.00	Yes; BY 2009	12.95%
			6/1/2010	5/31/2011	\$ 12.02	\$ 17,000.00	\$ 204,000.00	Yes; BY 2009	12.95%	
			6/1/2011	5/31/2012	\$ 12.30	\$ 17,400.00	\$ 208,800.00	Yes; BY 2009	12.95%	
			6/1/2012	5/31/2013	\$ 14.00	\$ 19,798.33	\$ 237,580.00	Yes; BY 2009	12.95%	
			6/1/2013	5/31/2014	\$ 14.50	\$ 20,505.41	\$ 246,065.00	Yes; BY 2009	12.95%	
			1 Five Year Option	6/1/2014	5/31/2015	\$ 14.86	\$ 21,016.05	\$ 252,216.62	Yes; BY 2009	12.95%
			6/1/2015	5/31/2016	\$ 15.23	\$ 21,543.50	\$ 258,522.04	Yes; BY 2009	12.95%	
			6/1/2016	5/31/2017	\$ 15.61	\$ 22,082.09	\$ 264,985.09	Yes; BY 2009	12.95%	
			6/1/2017	5/31/2018	\$ 16.01	\$ 22,634.14	\$ 271,609.72	Yes; BY 2009	12.95%	
			6/1/2018	5/31/2019	\$ 16.41	\$ 23,200.00	\$ 278,399.56	Yes; BY 2009	12.95%	
Community Enhancement	2714 Union Ext. St 300	2,443	1/7/2009	8/31/2011	7 Yrs	\$ 16.00	\$ 3,257.33	\$ 39,088.00	Yes; BY 2008	4.36%
			9/1/2011	1/1/2016	\$ 16.50	\$ 3,359.13	\$ 40,309.50	Yes; BY 2008	4.36%	
Police Dept-HR	2714 Union Ext. Fifth Fl	8,910	6/1/2012	6/30/2013	10 Yrs	\$ 16.25	\$ 12,065.63	\$ 144,787.50	Yes; BY 2011	9.60%
			7/1/2013	6/30/2015	\$ 16.56	\$ 12,310.65	\$ 147,727.60	Yes; BY 2011	9.60%	
			7/1/2015	6/30/2017	\$ 16.91	\$ 12,555.68	\$ 150,668.10	Yes; BY 2011	9.60%	
			7/1/2017	6/30/2019	\$ 17.24	\$ 12,800.70	\$ 153,608.40	Yes; BY 2011	9.60%	
			7/1/2019	6/30/2021	\$ 17.58	\$ 13,060.58	\$ 156,726.90	Yes; BY 2011	9.60%	
Public Works -Storm Water	2714 Union Ext. Sixth Fl	1,937	1/1/2008	6/30/2010	10 Yrs	\$ 14.50	\$ 2,340.54	\$ 28,086.50	Yes; BY 2007	3.34%
			7/1/2010	6/30/2013	\$ 15.00	\$ 2,421.25	\$ 29,055.00	Yes; BY 2007	3.34%	
			7/1/2013	12/31/2017	\$ 15.50	\$ 2,501.96	\$ 30,023.50	Yes; BY 2007	3.34%	
Memphis Law Division; Risk Mgmt./Contract Compliance	2714 Union Ext. First and Second Fl.	6,910	4/7/2017	12/31/2007	10.25 Yrs	\$ 14.50	\$ 7,444.54	\$ 89,334.50	Yes; BY 2007	10.07%
			1/1/2008	6/30/2010	\$ 14.50	\$ 10,766.25	\$ 129,195.00	Yes; BY 2007	15.72%	
			7/1/2010	7/31/2010	\$ 15.00	\$ 11,137.50	\$ 133,650.00	Yes; BY 2007	15.72%	
			8/1/2010	6/30/2013	\$ 15.14	\$ 15,400.00	\$ 184,800.00	Yes; BY 2007	21.55%	
			7/1/2013	6/30/2017	\$ 15.50	\$ 15,771.25	\$ 189,255.00	Yes; BY 2007	21.55%	
Fire/EMS	2714 Union Ext. , St 350	6,467	4/1/2009	3/31/2014	5 Yrs	\$ 17.50	\$ 9,431.04	\$ 113,172.50	Yes; BY 2007	11.54%
Police Services (Inspection)	2714 Union Ext. Fls 6 & 7	10,342	7/1/2006	6/30/2009	10 Yrs	\$ 14.50	\$ 12,496.56	\$ 149,959.00	Yes; BY 2007	10.25%
			7/1/2009	6/30/2012	\$ 15.00	\$ 12,927.50	\$ 155,130.00	Yes; BY 2007	10.25%	
			7/1/2012	6/30/2016	\$ 15.50	\$ 13,358.42	\$ 160,301.00	Yes; BY 2007	10.25%	
Police Real Time Crime Center	600 Jefferson Ave.	7,624	4/1/2013	3/31/2018						

EXHIBIT B

Projected Occupancy Costs for Existing Office Locations:

Current	Type	Sq Ft	170 N. Main	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
MPD - 201 Poplar	Rent	71,699	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000	\$1,020,000
MHA - 700 Adams	OPEX	\$371,619	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632	\$386,632
HR and Testing - EST RENT	OPEX	\$276,423	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390	\$287,390
HR and Testing - EST RENT	EST OPEX	\$78,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Services - EST RENT	EST OPEX	\$78,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Services - EST OPEX	EST OPEX	\$78,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HR and 701 N. Main Street	OPEX	\$133,686	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087	\$139,087
TOTAL EXISTING OFFICE PROJECTED OCCUPANCY COSTS			\$2,034,995	\$2,056,859	\$2,079,262	\$2,102,113	\$2,125,422	\$2,149,196	\$2,173,446	\$2,198,181	\$2,223,410	\$2,249,145	\$2,275,394	\$2,302,167	\$2,329,477	\$2,357,332	\$2,385,745	\$2,414,726	\$2,444,286	\$2,474,438	\$2,505,193	\$2,536,563	\$2,568,563

Tenant	Sq Ft	# of Ftrs	Employees	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	
MHA - 700 Adams	14,700	1.5	68	\$147,000	\$149,340	\$151,939	\$155,998	\$159,118	\$162,300	\$165,546	\$168,857	\$172,234	\$175,679	\$179,192	\$182,776	\$186,432	\$190,160	\$193,963	\$197,843	\$201,799	\$205,835	\$209,952	\$214,151	
HCD - 170 N. Main Street	9,800	1.0	71	\$98,000	\$99,960	\$101,959	\$103,998	\$106,078	\$108,200	\$110,364	\$112,571	\$114,823	\$117,119	\$119,461	\$121,851	\$124,288	\$126,773	\$129,309	\$131,895	\$134,533	\$137,224	\$139,968	\$142,767	
MPD - 201 Poplar	68,600	7.0	281	\$686,000	\$699,720	\$713,714	\$727,989	\$742,548	\$757,399	\$772,547	\$787,998	\$803,758	\$819,834	\$836,230	\$852,955	\$870,014	\$887,414	\$905,162	\$923,266	\$941,731	\$960,566	\$979,777	\$999,372	
MPD - Basement Flex Space	4,900	0.5		\$49,000	\$49,980	\$50,980	\$51,999	\$53,039	\$54,100	\$55,182	\$56,286	\$57,411	\$58,560	\$59,731	\$60,925	\$62,144	\$63,387	\$64,654	\$65,948	\$67,266	\$68,612	\$69,984	\$71,384	
MHA - Basement Flex Space	1,960	0.2		\$19,600	\$19,892	\$20,192	\$20,500	\$20,816	\$21,140	\$21,472	\$21,814	\$22,164	\$22,522	\$22,887	\$23,259	\$23,638	\$24,024	\$24,416	\$24,814	\$25,218	\$25,628	\$26,044	\$26,466	
HR and Testing	4,900	0.5	10	\$49,000	\$49,980	\$50,980	\$51,999	\$53,039	\$54,100	\$55,182	\$56,286	\$57,411	\$58,560	\$59,731	\$60,925	\$62,144	\$63,387	\$64,654	\$65,948	\$67,266	\$68,612	\$69,984	\$71,384	
Legal	4,900	0.5	16	\$49,000	\$49,980	\$50,980	\$51,999	\$53,039	\$54,100	\$55,182	\$56,286	\$57,411	\$58,560	\$59,731	\$60,925	\$62,144	\$63,387	\$64,654	\$65,948	\$67,266	\$68,612	\$69,984	\$71,384	
Expansion Space	4,900	0.5		\$49,000	\$49,980	\$50,980	\$51,999	\$53,039	\$54,100	\$55,182	\$56,286	\$57,411	\$58,560	\$59,731	\$60,925	\$62,144	\$63,387	\$64,654	\$65,948	\$67,266	\$68,612	\$69,984	\$71,384	
Lobby Floor - MHA Board Room	2,940	0.3		\$29,400	\$29,988	\$30,588	\$31,200	\$31,824	\$32,460	\$33,108	\$33,771	\$34,447	\$35,136	\$35,834	\$36,555	\$37,286	\$38,032	\$38,793	\$39,569	\$40,360	\$41,167	\$41,990	\$42,830	
Lobby Floor - Common Area	6,860	0.7	446	\$68,600	\$69,972	\$71,371	\$72,799	\$74,255	\$75,740	\$77,255	\$78,800	\$80,376	\$81,983	\$83,622	\$85,295	\$87,000	\$88,741	\$90,516	\$92,327	\$94,173	\$96,057	\$97,978	\$99,937	
MPD - 201 Poplar Holdback (25% Rent & OPEX)				\$351,658	\$353,591	\$355,563	\$357,574	\$359,626	\$361,718	\$363,853	\$366,030	\$368,250	\$370,515	\$372,826	\$375,182	\$377,586	\$380,037	\$382,538	\$385,089	\$387,691	\$390,345	\$393,051	\$395,812	
Total Operating Costs				\$1,596,258	\$1,623,083	\$1,650,445	\$1,678,354	\$1,706,821	\$1,735,857	\$1,765,474	\$1,795,684	\$1,826,098	\$1,856,725	\$1,887,569	\$1,918,639	\$1,949,942	\$1,981,089	\$2,012,082	\$2,042,931	\$2,073,642	\$2,104,223	\$2,134,684	\$2,165,033	
Total Operating Savings				\$439,637	\$433,776	\$428,817	\$423,760	\$418,601	\$413,339	\$407,972	\$402,497	\$396,913	\$391,217	\$385,408	\$379,482	\$373,437	\$367,272	\$361,000	\$354,625	\$348,150	\$341,575	\$334,900	\$328,125	\$321,250
Amortization of Initial \$6.3M Relocation Costs over 20 Yrs (4%)				\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	\$463,565	
Projected Capital Costs Per AZH				\$15,000	\$4,228	\$4,500	\$170,200																	
Move Related Operations Cost (Moving/Reconfiguring FF&E, Files, Misc.)				\$673,261																				
Building Lease and Purchase				\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	\$144,000	
TOTAL 170 N. MAIN PROJECTED OCCUPANCY COSTS				\$2,898,084	\$2,934,876	\$2,972,119	\$3,009,919	\$3,048,286	\$3,087,231	\$3,126,756	\$3,166,869	\$3,207,571	\$3,248,872	\$3,290,274	\$3,331,777	\$3,373,380	\$3,415,083	\$3,456,886	\$3,498,789	\$3,540,792	\$3,582,895	\$3,625,098	\$3,667,301	

NET PROJECTED INVESTMENT	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035		
Projected Relocation Investment for 170 N. Main																						
TI and Expense (Includes Audio/Visual in Community Area, Cabling/Data Circuits/Network Hardware/Phone for MHA), Furniture, Fixtures & Equipment																						
Security																						
Construction / Tenant Improvements																						
Exterior Signage / Elevator Modifications																						
Soft Costs (Architectural/Engineering/Project Management) (Allocated by SF)																						
Projected Bond Amount	\$6,300,000																					
Move Related Operational Expense																						
Notes:																						

NET PROJECTED INVESTMENT	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035		
TI and Expense (Includes Audio/Visual in Community Area, Cabling/Data Circuits/Network Hardware/Phone for MHA), Furniture, Fixtures & Equipment																						
Security																						
Construction / Tenant Improvements																						
Exterior Signage / Elevator Modifications																						
Soft Costs (Architectural/Engineering/Project Management) (Allocated by SF)																						
Projected Bond Amount	\$6,300,000																					
Move Related Operational Expense																						

TOTAL PROJECTED OPERATIONS SAVINGS (OVER 20 YEARS)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035		
Total Projected Investment (20 Years)																						
Projected NPV of Investment at 3.75%																						

Year	Appraised	Appraisal	Less 10% Closing Costs	Net Sale Proceeds
2014	\$1,950,000	\$1,950,000	(\$195,000)	\$1,755,000
2017	\$403,000	\$403,000	(\$40,300)	\$362,700
Potential Future Sale Proceeds From Sale of MHA Buildings				\$2,117,700

Notes:

- Assumes 2.0% Rate of Inflation for Operating Expenses
- Assumes does not factor on-going capital costs for 700 Adams and 701 N. Main
- Analysis does not factor on-going capital costs for 170 N. Main beyond Year 5.
- Assumes 170 N. Main \$10.00 Operating Cost PSF (Based on information provided by city)
- Assumes each agency's cost is their estimated SF x the operating cost PSF.