

Central Library Cost Comparison: Adopted CIP to Fletcher Tract Location

- ▶ The Adopted CIP includes a total budget of \$15.5 million for a Central Library project, funded with a combination of cash and debt.

Comparison of Project Cost Estimates

<u>Funding Source</u>	<u>Adopted CIP</u>	<u>Fletcher Tract</u>	<u>Variance</u>
Debt Funded	\$ 14,950,000	\$ 13,466,276	\$ 1,483,724
Cash Funded	550,000	550,000	-
Total Cost	\$15,500,000	\$ 14,016,276	\$ (1,483,724)
 Annual Debt Service Estimate: 4.5% @ 20 years	 \$ 1,403,431	 1,276,700	 \$ (126,731)

Other Potential Annual Cost Impacts/Avoidance

Rental Costs - Econ. Devo/MEC Offices	\$ 110,905
Projected Debt Service - Permanent Office Space ¹	316,471
Total Annual Cost Impacts/Avoidance	\$ 427,376

¹Assumes a co-located, permanent office space for both the Warrenton Incubator and Economic Development. This debt service estimate is based on total space needs at current market rates.