

# Tourism Depot Funding

## **Tourism Investment, formerly the Greenley Endowment at Osaic:**

Roughly \$20,000 was donated by the Greenley family in the 1990s to the tourism board with the intention of investing it to be used solely for upkeep and maintenance of the Depot. As no original paperwork or information was found on these monies, the current group agreed to continue to dedicate this funding for upkeep and maintenance of the Depot.

As of March 31<sup>th</sup>, 2025 those funds have grown to \$51,705.70. These funds are dedicated to the Depot and will go to any entity that would take it on to allow for maintenance.

## **Kephart Trust:**

Buchanan County Tourism receives an annual disbursement from the Margaret Pharm Kephart Trust. These funds fluctuate in amount, the annual distribution typically ranges from \$8,000-\$14,000.00 a year.

As directed by the Trust these funds are also to be dedicated to the maintenance of the Depot. We don't know for certain that these funds would continue if the Depot did not stay with Tourism. Legal consult may be wise regarding any changes and this funding.

See Kephart Trust Info below:

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C. Ten Percent (10%) of the net investment income to the Buchanan County Historical Society for maintenance of the Wapsipinicon Mill. In the event that the Wapsipinicon Mill is no longer maintained, it shall go to other projects of the Buchanan County Historical Society. Ten Percent (10%) of the net investment income to Buchanan County Tourism organization for maintenance of the Independence Depot. In the event that the Independence Depot is no longer maintained, it shall go to other projects of Buchanan County Tourism. Ten Percent (10%) of the net investment income to the Independence Public Library. Ten Percent (10%) of the net investment income to Hospice of Buchanan County.

**Immediate cost associated with the care of the Depot:**

- Tuckpointing - \$3,000 for main building, already contracted for this season.

**Potential additional repair projects:**

- Window replacement \$33,924
- Replace 3 doors estimate more than \$11,000 – Our initial quote for this included doors that were not appropriate. There would be additional cost for a better door option.
- Additional repairs and painting windows and doors, rough estimate \$3,000-\$5,000
- Tuckpointing on baggage building, rough estimate \$3,000-\$5,000
- There was a leak at the exterior hydrant, to alleviate the leak the exterior hydrant is currently shut off. If this hydrant were to be used again, replacement of the line and cutting of the foundational and sidewalk concrete would be required. Rough estimates for that were estimated to cost somewhere in the vicinity of \$7,000-\$12,000 because of pipes located under cement and through the footing walls of the building. Please note this exterior water is not mandatory...all interior water and plumbing is in good condition.

**Recently completed work:**

- The parking lot was chip sealed by Prairie Road Builders in 2024. This was a \$6,500 project. There is an issue, likely from truck/trailer turn-around damage to the sealant that should be addressed soon. The damage is in the NE corner of the lot near-ish the public roadway to the north and the start of the Depot canopy.
- Replacement of the west side screen door was completed in 2024.
- Replacement of some badly damaged sidewalk concrete was completed in 2021.
- Painting of storm window trim has been an ongoing project.
- The furnace and cooling system were newly installed by Ken's Electric in 2018 and 2019. When working properly the system is very efficient and operates with electric and some natural gas. This system has proven to be very economical to operate.

**Insurance and Yearly operating costs:**

- Insurance is due in May. 2024 cost was \$5,902. The 2025 rate will rise to \$7,275.00.
- Operating cost with insurance as has been seasonal in the past. That would presumably be higher with year-round use. We estimate insurance for year-round use could be around \$14,000 for the year. This estimate includes mowing and lawn maintenance, but not snow removal.
- None of these factors in the train and rail cars