

Memorandum

Date: February 22, 2021
To: City Council Members
From: Joseph Helfenberger, City Manager
Re: New City Hall Proposal



I am proposing the following plan for a new City Hall Campus.

- 1. City Constructs 7,500 square-foot new City Hall at Marion and Franklin
(a) \$1,875,000**
- 2. City renovates two Girls Club buildings
(b) \$200,000**
- 3. City buys the two Millennium Bank buildings
(c) \$1,100,000**

This cost is estimated to be \$4,575,000, including engineering, design, site prep, and contingency. The loan proceeds, CRA funds, and cash will cover the cost. These estimates do not include the renovation of the Historic Bank building, which is not required to be done right away. The estimates do not include any funds that the City would receive from the sale of City Hall.

**City of Lake City
New City Hall Proposal**

21-Feb-21

City Hall Campus

	per sq foot	Cost
Expenses:		
Construct 7,500 square feet (Marion and Franklin)	\$250	\$ 1,875,000.00
Renovate Two Girls Club Buildings		\$ 200,000.00
Purchase Two Bank Buildings		\$ 1,100,000.00
Site Work		\$ 500,000.00
Contingency		\$ 500,000.00
Owner's Representative (30% design)		<u>\$ 400,000.00</u>
		\$ 4,575,000.00
Revenue:		
Loan Proceeds		\$ 4,000,000.00
Cash Balance		\$ 183,000.00
CRA Funds (Left \$100,000 for Parks)		<u>\$ 392,000.00</u>
		\$ 4,575,000.00

Additional Future Expenses:
Renovation of Historic Bank Building

Additional Revenue:
Sale of City Hall (205 North Marion Avenue)