



FUNDING MATRIX --- CHEVRON PLACE PURCHASE

Funding Available

Purchase

1999 Bond Funds	\$ 440,559
2007 Bond Funds	\$1,687,950
Misc. Katrina Ins. Funds	\$2,701,720
2003 Bond Funds	\$ 198,000
Misc. Capital	\$ 27,468
FEMA Reimbursement	\$1,037,822
2007 Bond Funds	\$1,485,000
Capital Improv/Infrastructure	<u>\$ 500,000</u>

Sub-Total \$8,078,519 → \$8,078,519

Build out

Additional FEMA versions anticipated	\$2,900,000
Capital Improv/Infrastructure	<u>\$1,000,000</u>

Sub-Total \$3,900,000 → \$3,900,000

Total Funding Available (A) \$11,978,519

Anticipated Expenses

Purchase of Building	\$8,000,000
Expenses Associated w/Purchase	\$ 486,335
Moving Costs	\$ 450,000
Renovations	<u>\$3,000,000 (includes City Council Chambers build-out)</u>

Total Expenses Anticipated (B) \$11,936,335 → \$11,936,335

Delta (Difference in line A and B) \$ 42,184

TOTAL INVESTMENT \$11,978,519
ANNUAL OPERATIONAL SAVINGS \$ 2,268,810
PAY BACK 5.28 YEARS



FACT SHEET ---- CHEVRON PLACE PURCHASE

PURCHASE PRICE - 1.09 acre/47,515 SF (approx. 1/2 of Square 265)	\$8,000,000
ANTICIPATED EXPENSES	<u>\$3,936,335</u>
TOTAL EXPENDITURE	<u>\$11,936,335</u>

935 Gravier – 21 story office tower, Class B, built in 1983, 379,758 RSF, 87 parking spaces on three lower levels

919 Gravier – 2 story building, built in 1963, 14,201 RSF, street level exposure

218 O’Keefe - 8 level concrete parking garage, built in 1983, 304 secure spaces with ingress/egress points on O’Keefe and Common Streets

*NOTE: RSF= Rentable Square Feet

<u>Comparisons</u>	<u>City Hall/AMOCO</u>	<u>Chevron Place</u>	<u>Delta</u>
Age of Facilities	Built in 1955	Tower/garage built in 1983	28 years
Rentable Square Footages	377,703	393,959	20,256
Parking Spaces	362	391	29
Parking Garage Condition	Interior/Exterior/stairs	Interior, Secured/ 4 elevators/stairs	
Rental Savings	\$680K (CDBG funds)	0	\$ 680,000
	\$240K (Operating Budget)	0	\$ 240,000
Operating Expenses	\$14.10 RSF	\$9.84 RSF	\$4.26 RSF
	Total Operational Savings (*includes utilities/maintenance/repairs for City Hall only)		<u>\$1,348,810</u>
	TOTAL ANNUAL SAVINGS		<u>\$2,268,810</u>

POTENTIAL SAVINGS OVER 20 YEARS **\$45,376,200**

<u>Comparisons</u>	<u>City Hall/AMOCO</u>	<u>Chevron Place</u>
<i>Condition of Facilities</i>	<i>Functional but problematic</i>	<i>\$10M restoration completed 2004 - 2006</i>
Windows	Single paned windows	Dual pane vision glass and elastomeric water proof coating;
Mechanical/Elec	Replacements required	Repl’d ‘04/05, \$3.8M, 3-Trane chillers/generators/cooling towers
Roof	Significantly damaged	Repl’d 2002 w/10 year remaining warranty-tower and low rise
Plumbing	Major upgrades needed	Significant upgrades completed
Furniture	Inconsistent/aged	Modulars, built-ins major manufactures
Communications/Security	Functional	State of the Art; data center restorations ’05 \$1.4M
Elevators	Functional but problematic	Modernized ‘99/’00; Restored ‘06: \$669K, 6 /1 service/ 5 garages