




HOW WAS THE NEW ADMINISTRATION BUILDING PAID FOR?



**970 Madison
(former
admin bldg.)**

- First occupied in 1970 – intended to be temporary (max. 5 years)
- District maximized use and value of the asset for over 40 years
- Facing \$2.7MM in repairs for continued occupancy, including roof and HVAC system
- At capacity, but any major remodeling would trigger expensive building code and ADA compliance requirements



**260 Madison
(new admin
building site)**

- New Inter-Governmental Agreement (IGA) with the Village provided \$6.3MM in TIF dollars for new building
- Allowed 970 Madison plus D97 warehouse at 541 Madison to be redeveloped to improve Madison commercial district and expand tax base
- Intergovernmental cooperation included 40 year shared facilities agreement for D97 Buildings & Grounds department at Village Public Works garage
- “Right sized” building with 22,100 square feet, fully ADA compliant, built to “green” design standards for energy efficiency and healthy working environment; 50-year useful life

| SOURCES – ONE TIME FUNDS | |
|--------------------------|----------------------|
| \$6.3MM | TIF dollars |
| \$0.8MM | Sale of 541 Madison* |
| \$7.1MM | |



| AVOIDED COSTS | |
|----------------|-----------------------|
| \$2.7MM | Repair of 970 Madison |
| \$2.7MM | |



| NEW BUILDING COSTS | |
|--------------------|-----------------------|
| \$0.5MM | Architecture |
| \$8.1MM | Construction |
| \$0.3MM | Furniture & equipment |
| \$8.9MM | |



| <u>BENEFITS TO DISTRICT</u> |
|---|
| • No educational programs or resources diminished |
| • No long-term debt incurred |
| • Long-term operational savings |
| • Supports redevelopment/EAV growth |
| \$0.9MM |
| Net savings vs. staying at 970 Madison |

* Estimated sale price; sale not yet completed as of December 2016