

Pierson School Discussion

Town Council Workshop

August 25, 2022

Approaches to the Site

- RETAIN – hold the building and re-use for a “public purpose”
- HYBRID – multi-tenant, multi-use site with Town holding some space or managing the building
 - Leasing space is a part of this approach
- SELL – offer the site to the market in response to request for development proposals

Site Study

Structural Assessment for the Abraham Pierson School

Prepared for:

The Town of Clinton



Prepared by:

DTC, Inc.

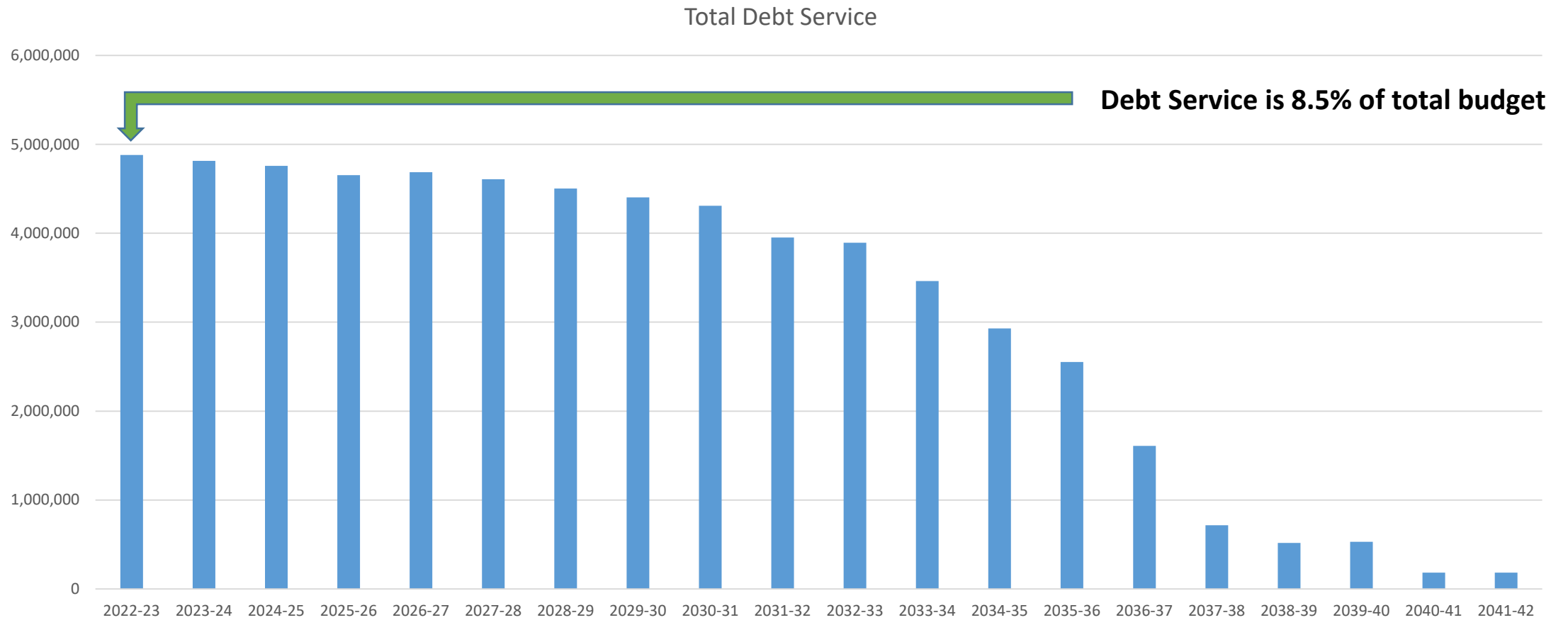


Possible Capitol Pierson Costs

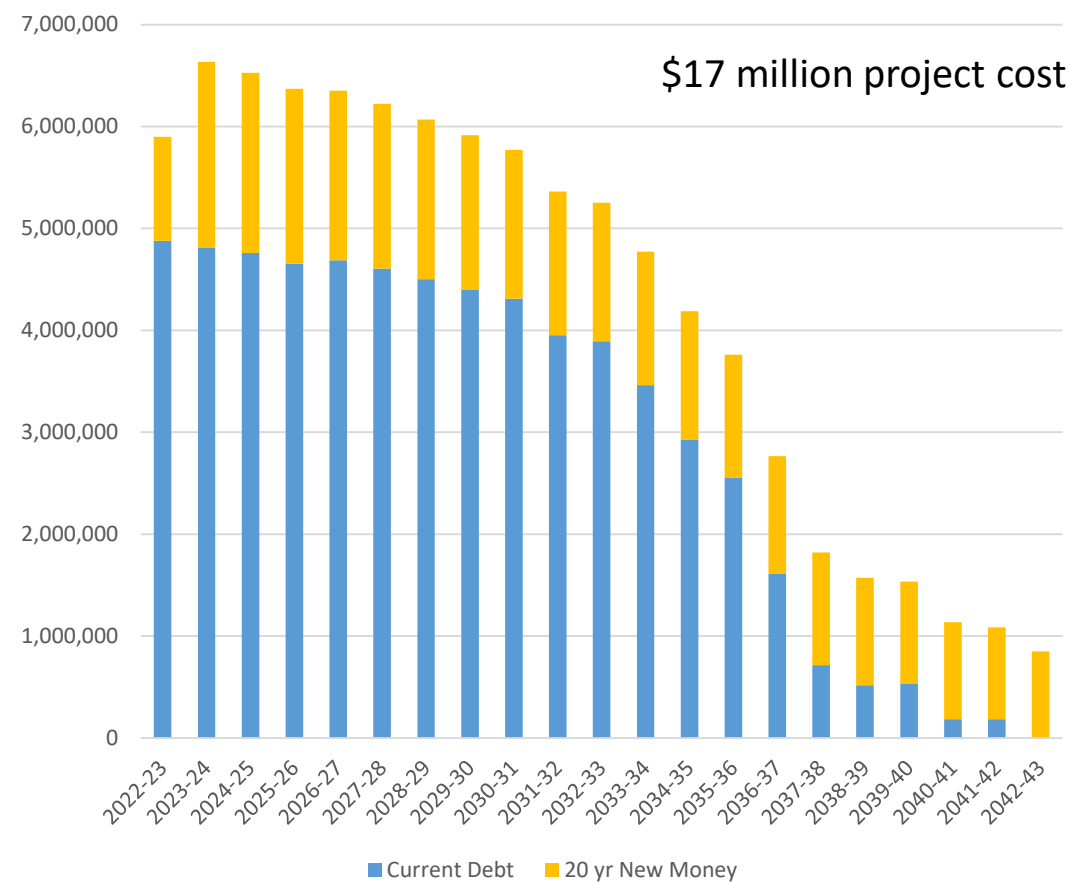
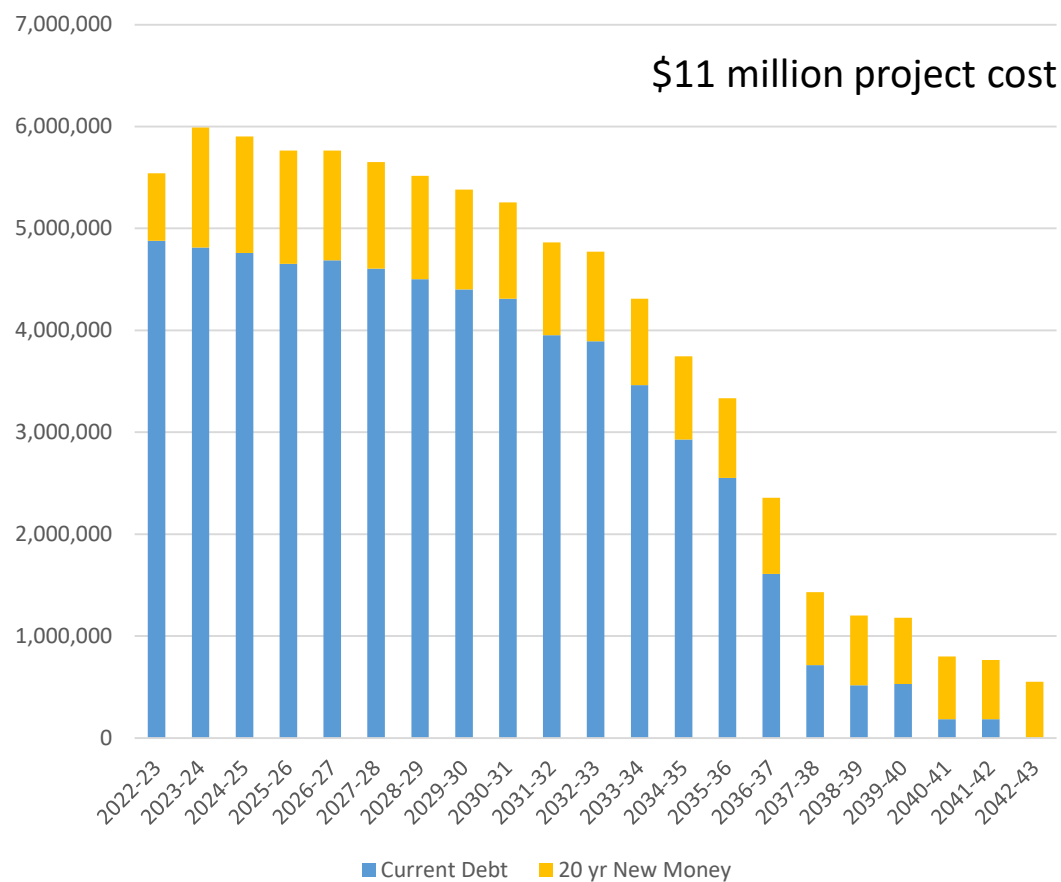
<u>Sources:</u>		
1 DTC Structural Assessment		
2 Capital Project Identified Earlier		
3 Madison Community Center Pro forma		
4 Estimate		

Capital Expenses				
			Source	
Renovation - Light	Area	\$/sq. ft		Cost
	47,400	\$150	1	7,110,000
	Roof Replacement		2	2,000,000
	Furniture, Fixtures & Equip		3	700,000
	Architect/Engineering Fees		4	1,000,000
		Total		10,810,000
		Rounding		11,000,000
Renovation - Medium	Area	\$/sq. ft	Source	Cost
	47,400	\$275	1	13,035,000
	Roof Replacement		2	2,000,000
	Furniture, Fixtures & Equip		3	700,000
	Architect/Engineering Fees		4	1,000,000
		Total		16,735,000
		Rounding		17,000,000

Current Debt Service



Impact to Current Debt Service



Impact of New Debt

Based on current value of a mill and mill rates;

- \$11 million debt issue could increase tax rate by 3.6%
 - \$17 million debt issue could increase tax rate by 5.6%
-
- Increase is only for debt
 - Does not consider changes in BOE or Town budgets

Future Potential Bonding

- New Fire Department (\$8 – 10 million)
- Rocky Ledge Waterline Installation (\$6 million)
- Long Hill Sewer Installation (\$33 million)
- Downtown Sewer Installation (\$5 million)
- Coastal Sewer Installation (\$33 million)

- TOTAL POTENTIAL PIPELINE (\$85 – 87 million)

Possible Operating Pierson Costs

Assuming primary uses are a senior center
and community center

<u>Operating Expenses</u>					
<u>Bldg Expense</u>		<u>Cost</u>			
Water		5,000			
Electricity		157,000	trend applied to BOE expense		
Heat		69,000	trend applied to BOE expense		
Phone		2,000			
Gen. Maintenance		6,000			
<i>subtotal</i>		<u>239,000</u>			
<u>Staffing & Programs</u>					
General					
Custodian (day)		38,456	per union contract FY23		
Custodian (evening)		38,456	per union contract FY23		
Benefits/FICA		74,741	current rates		
<i>subtotal</i>		<u>151,653</u>			
Community Center					
Community Cntr Dir		70,000			
CC Program Coord		55,000			
Admin Assistant		18,252	part-time		
Benefits/FICA		88,379	current rates		
Operating & Supplies		45,000			
<i>subtotal</i>		<u>276,631</u>			
Senior Center					
Senior Center Dir		70,000			
SC Program Coord		55,000			
Admin Assistant		18,252	part-time		
Cook		20,500	part-time		
Benefits/FICA		89,947	current rates		
Operating & Supplies		85,000			
<i>subtotal</i>		<u>338,699</u>			
TOTAL		<u>1,005,983</u>			

