



Board of County Commissioners
Leon County, Florida
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Attachment # 1
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Agenda Item
Executive Summary

August 25, 2009

Title:

Consideration of the Purchase of the Circuit City Property

Staff:

Parwez Alam, County Administrator *PA*
Alan Rosenzweig, Assistant County Administrator
Kim Dressel, Senior Assistant to the County Administrator

Issue Briefing:

This agenda item seeks Board direction concerning the purchase of the former Circuit City property, located at 2425 Apalachee Parkway (Parcel ID 3104202120000) (the "Circuit City Property"), including consideration of a non-binding Letter of Intent (LOI) (Attachment #1).

Fiscal Impact:

The purchase price for the Circuit City Property is \$2,300,000. The total cost for purchase, due diligence review, relocation, and miscellaneous expenses is currently estimated to be \$4,200,000. Additional future costs to replace the HVAC and roof are estimated at \$370,000. The total cost could be in excess of \$4,500,000.

Staff Recommendation:

Board Direction.

Report and Discussion

Background:

The Supervisor of Elections office and warehouse activities have historically been housed in separate locations: the main offices and warehouse/storage areas.

Supervisor of Elections' Offices - The long-term space plan, approved by the Board in October 2004, planned for the relocation of the Supervisor of Elections' offices from 3,695 square feet (SF) of space in the Courthouse to the Bank of America (BOA) property. In addition to the relocation of existing Courthouse functions, the plan provided for the relocation of the Vote Tabulation office from Elections' Railroad Avenue warehouse to the BOA, to improve operational efficiencies during elections, and the construction of a Canvassing Board/training room. The Supervisor of Elections relocated to the BOA in December 2005, where it currently occupies 6,596 SF of space (Table 1 and Attachment #2).

Supervisor of Election's Main Warehouse - The Supervisor of Elections' warehouse was located in approximately 8,800 SF of space within the County-owned 25,258 SF building located at 3401 West Tharpe Street (the "Tharpe Street Facility") until late 2001/early 2002. To provide additional space at the Tharpe Street Facility for what was then the County's Department of Community Development, the 7,679 SF County-owned Railroad Avenue warehouse was renovated in 2001 and the Supervisor of Elections' warehouse operation was relocated there.

Additional Warehouse/Storage Space - The Supervisor of Elections additionally leases three offsite storage spaces at total cost of approximately \$24,366/year (Tables 1 and 2 and Attachment #2). The first storage unit contains 11 storage crates and 52 pallets of privacy booths; the second contains a golf cart, ADA polling site equipment and padded foot mats; and the third contains precinct signs, storage crates, early voting cabinets, cones, ADA signs, and filing cabinets (Attachment #3). Materials stored in the largest of the three storage areas, which includes the optical scanning bases and privacy booths, are dispatched from the warehouse prior to elections and returned to storage after elections are conducted by the moving and storage vendor, which utilizes their trucks and manpower at an additional cost (Attachment #3).

Requests to Consolidate Additional Warehouse/Storage Space into a Second Warehouse - The Supervisor of Elections submitted budget requests in FY 08/09 and FY 09/10 for additional warehouse space (Attachment #4):

FY 08/09 - During the FY 08/09 budget process, the Supervisor of Elections requested 10,000 SF of space. This would allow for the relocation of items stored in leased warehouse and storage units to a second warehouse.

At the time, the Supervisor of Elections was not the only entity seeking additional storage space or with items stored in leased space. In response, a FY 08/09 budget discussion item addressed the matter and recommended that the Tharpe Street Facility be prepared to meet the County's additional storage needs, thereby terminating leases for storage units and warehouse areas and reducing County costs.

The Tharpe Street Facility was originally designed and built as a warehouse. The entire facility, consisting of approximately 25,248 SF, has ceiling heights (from the floor to the underside of the bar joists) of 16' 10". This provides the opportunity for valuable vertical storage capacity.

The budget workshop item identified the Supervisor of Elections was using approximately 2,054 SF of leased warehouse space (Attachment #5). Subsequent to obtaining the Board's direction at the budget workshop, approximately 3,500 SF of space at the Tharpe Street Facility was programmed and designed for the Supervisor of Elections (Attachment #6). To date, consistent with the Board's FY 08/09 budget direction, a dock lift (leveler), air conditioning, lighting and steps have been installed at the Tharpe Street Facility to accommodate the Supervisor of Elections' additional storage needs. The pallet racks and shelving, shown within the space (Attachment #6) and a forklift have been budgeted but not yet purchased. Currently, the Clerk of Courts, the Health Department, Public Defender, Probation/Pretrial and other County offices are using the Tharpe Street Facility for storage.

The Supervisor of Elections' Railroad Avenue warehouse operation was temporarily relocated to the Tharpe Street Facility in July and August of 2008 while emergency repairs were made to the Railroad Avenue warehouse. To accommodate their needs during their temporary relocation, the Tharpe Street Facility's warehouse area was renovated to add phones, computers, network connectivity, air conditioning, security and a dock lift (leveler). As discussed in the agenda item regarding this emergency repair, some of these installations would be reused with the planned consolidation of stored items, as directed during the FY 08/09 budget process.

FY 09/10 – During the FY 09/10 budget process, the Supervisor of Elections submitted a request for two options, neither of which recognized the Board's FY 08/09 budget direction to consolidate stored items from leased space to the Tharpe Street Facility:

Option 1 - Requested 14,500 SF of space for the relocation of items stored in currently leased space. This appears to include the 10,000 SF of space requested in FY 08/09 (which, as detailed above, was accommodated at the Tharpe Street Facility consistent with the Board's direction), plus 4,700 SF to accommodate ADA voting equipment expected for receipt in March, 2011 (which falls within FY 10/11); or

Option 2 - Requested 24,000 SF to relocate all warehouse operations under one roof, thereby vacating the 7,679 SF Railroad Avenue warehouse.

June 9, 2009 Budget Workshop and Funding Update - A June 9, 2009 budget workshop item advised the Board that the Supervisor of Elections submitted a budget request for a consolidated warehousing facility of approximately 24,000 SF, and that his office had expressed that a fully consolidated operation, including their main offices, would be most efficient in delivering their services to the public, estimating a 30,000 SF facility would be needed. Staff advised that potential sources of funding to help offset such costs might include: (1) sale of the Railroad Avenue warehouse to the Community Redevelopment Authority (CRA), as part of the Gaines Street revitalization project and, (2) leasing the Supervisor of Elections' space at the BOA may yield \$100,000 per year.

Staff recommended the Board renovate space within the Huntington Oaks Shopping Center, upon purchase, for the Supervisor of Elections' warehouse (Attachment #7); however, the Supervisor of Elections advised the Board the Huntington Oaks Shopping Center location was not acceptable for his warehouse operation. The Board authorized the Supervisor of Elections to lease warehouse space with the intent of consolidating and accommodating all existing rental spaces, the Railroad Avenue space and future growth needs, "...which will allow for the sale of the existing warehouse on Railroad Avenue." \$296,000 is included in the tentative FY 09/10 budget for such a lease. This action was ratified by the Board during its June 9, 2009 meeting (Attachment #8). However, the CRA is no longer pursuing purchase of the Railroad Avenue warehouse; therefore, the contemplated sale will not go through.

Analysis:

Table 1 summarizes the Supervisor of Elections' current space, plus the 4,700 SF of additional space requested for the FY 09/10 budget to accommodate ADA voting equipment anticipated for receipt by March 2011.

Table 1-Elections Current Space Allocations (SF) Plus Reserve for Add'l ADA Voting Equipment				
Location	Net Office	Warehouse	**Ancillary	Total
A. Prior Locations (Courthouse in 2005 and Tharpe Street Warehouse in 2001)	3,695	8,800	-	12,495
B. Current Locations				
1. Offices – Bank of America (BOA):				
1 st Floor (main offices)	3,597	-	839	4,436
P-1 (conference, training, Canvassing Board)	1,407	-	117	1,524
5 th Floor (absentee ballot processing)	636	-	-	636
Subtotal – BOA	5,640	-	956	6,596
2. Warehouse Space:				
Railroad Ave. (Amtrak warehouse)	1,068	5,461	1,150	7,679
*Add'l Storage (leased or programmed for Tharpe St.)	-	3,500	-	3,500
Subtotal – Warehouse	1,068	8,961	1,150	11,179
3. Current Total - All Locations	6,708	8,961	2,106	17,775
C. Add'l Space – For ADA Voting Equip. (FY 09/10 budget request for planned March 2011 receipt)	-	4,700	-	4,700
D. Revised Total	6,708	13,661	2,106	22,475
*Consistent with FY 08/09 budget direction, 3,500 SF of space was programmed within the Tharpe Street Facility to accommodate items the Supervisor of Elections has in leased storage space.				
**Ancillary space includes walls, restrooms, and circulation space.				

Attachment #9 is a map of the locations identified in this agenda item. Table 2 summarizes the Supervisor of Elections' current lease costs, driving distances and times, to and from the BOA (per Google Maps), as well as other locations identified in this agenda item.

Table 2 - Current Space, Lease Costs, Distances and Drive Times, Locations in this Item					
Location	Elections' Current Space	Cost/Yr.	Size (SF)	To/From BOA	
				Distance (miles)	Drive Time (minutes)
Tharpe Street Facility (Election's prior 8,800 SF warehouse and identified during the FY 08/09 budget to replace leased space)	0 SF Used (3,500 SF allocated and nearly readied; has not relocated storage)	N/A	25,248	5.9	15
918 Railroad Ave. (main warehouse)	7,679 SF	N/A		1.1	6
*3965 W. Pensacola Street (leased storage space)	15 vaults & 650 SF space	\$14,610		4.9	13
3945 W. Pensacola Street (leased storage space)	100 SF approx.	\$1,080		4.8	12
1851 S. Monroe Street (leased storage space)	One Bay	\$8,676		1.2	4
313 S. Calhoun Street (BOA)	5,640 SF	N/A		N/A	N/A
2425 Apalachee Parkway (Circuit City)			25,024	2.9	8
3840 N. Monroe St. (Huntington Oaks)				5.8	14
Total Current Lease Cost		\$24,366			

* Items stored in this facility, including the optical scanning bases and the privacy booths, are dispatched from the warehouse prior to the elections, and returned to storage after the elections by a moving and storage company utilizing their trucks and manpower at an additional cost (Attachment #3).

According to the Supervisor of Elections' staff, in addition to meeting the storage needs for the additional ADA equipment, the office is seeking a larger space for its Canvassing Board/Training Room (approximately 1,900 SF rather than its current 1,524 SF area) and a larger area for absentee ballot processing. The Supervisor of Elections' staff identified the Circuit City Property location as well-situated to meet its operational needs.

Estimated Purchase and Renovation Costs – The Circuit City Property includes a 1994 building containing approximately 25,024 SF of space, situated on approximately 2.5 acres of land (Attachment #11). The owner's initial request for the purchase of the Circuit City Property was \$2.8 million. That request was reduced to the current purchase price of \$2.3 million (approximately \$92/SF).

In addition to the cost to purchase the property, it will need to be renovated to meet the Supervisor of Elections' operational needs. The Circuit City building is currently configured largely of open space, including a large showroom area, a loading dock area and two warehouse bays. If purchased, it would need to be renovated to include office and meeting room space, in addition to large workroom and warehouse areas. Based on a budget of \$80/SF for office areas and \$25/SF for warehouse areas, plus \$208,000 for telecommunications, plus design, permitting and other miscellaneous and soft costs, staff estimates renovation costs to be \$1,700,000.

Additionally, Supervisor of Elections' staff has advised they seek an emergency generator (estimated to cost \$100,000) and a security system (estimated to cost \$25,000 to install). This brings the total estimated cost for purchase and renovation, including \$25,000 for due diligence review, to approximately \$4,150,000 million (\$166/SF). Staff estimates closing costs, relocation, minor signage and miscellaneous expenses will bring the needed budget to approximately \$4,200,000. In addition, at some time in the future, funds will have to be budgeted to replace the HVAC system (\$250,000) and roof (\$120,000), as described below.

Staff has walked through the Circuit City building. The HVAC and roofing systems appear to be original installations (approximately 15 years old), which places both systems near the end of life. There are signs that the roof was leaking along the south side of the building and there are roof patches apparent in several areas. A roofing contractor estimated roof replacement costs at \$10/SF (approximately \$250,000) and staff estimates HVAC system replacement for high efficiency systems at approximately \$120,000. These costs are not reflected in the renovation or total cost estimates provided above. As part of the due diligence process staff will undertake, if so directed by the Board, staff will seek a property assessment to further identify the status of major building systems and future cost expectancies.

Staff needs to update the Board regarding potential sources of funding to help offset these costs. In the June 2009 budget workshop, staff identified the sale of the Railroad Avenue warehouse to the CRA and leasing the Supervisor of Elections' BOA space as potential funding sources. Staff has since learned the CRA is no longer planning to purchase the Railroad Avenue warehouse and, given the current real estate market, staff is concerned that getting a tenant in the BOA will not occur quickly. Recent recruitment activities for tenants in vacant 8th and 5th floor spaces within the BOA resulted in the anticipated renewal of two current tenants. Continued efforts are being made to lease the balance of the space.

Staff has made some preliminary inquiries into the cost of borrowing \$4.2 million to support the estimated costs to purchase and renovate the Circuit City Property. As part of the budget workshop, the proposed FY 09/10 budget includes \$296,000 in operating funds available for this project. Staff has been advised that a 4.5% interest rate for a 15-year term would be reasonable, which would result in an annual debt service of \$391,078. This approach would, therefore, require an additional \$100,000 to \$150,000 in funding to pay the debt service, increased utilities, maintenance, etc.

Staff evaluated the option of entering into a long-term lease on the Circuit City Property. The owner's proposed base rent was \$4.50/SF, and it would be fixed for the first three years of the term, and thereafter increase by the change in the consumer price index ("CPI") from the inception of the lease (but not reduced below the beginning base rent). Additionally, Common Area Maintenance ("CAM"), which per the owner's proposal includes "...property taxes, insurance, driveway and parking lot maintenance and cleaning, security lighting and detention costs..." would be \$2.00/SF/year for the first three years. Thereafter, the tenant would pay all CAM costs directly (Attachment #12).

A high-level comparison of the costs associated with a lease versus a purchase, excluding the consideration of CAM (based on the assumption that CAM costs would also be paid if the County owned the Circuit City Property) is provided in Attachment #13. As the need to house the Supervisor of Elections is a long-term need, and the cost to ready the Circuit City Property space is expected to cost approximately \$1,900,000, purchasing, rather than leasing, the space would be in the County's best interest. While annual costs are initially approximately \$100,000 more per year to purchase the space rather than to lease it, by year 15, the County owns the building and the improvements it has made, while lease costs are nearing \$200,000 per year and the County does not own the asset. Additionally, CAM charges include property taxes. The current property owner pays approximately \$22,000 per year to entities other than Leon County, and this cost would be passed along to the County through CAM charges.

Next Steps – This agenda item seeks the Board's direction as to whether to further pursue the purchase of the Circuit City Property and, if so directed, approval of the Letter of Intent.

- A non-binding Letter of Intent was executed, which reflects the County's offer to purchase the Circuit City Property from its current owner, Parkway Terrace Properties, Inc., at the purchase price of \$2,300,000 (Attachment #1).
- If the Board approves the Letter of Intent:
 - Staff will seek access to the property for County staff and its agents for inspection and due diligence review purposes.
 - Staff will begin the due diligence review process, which is anticipated to include two independent appraisals, a property survey, an assessment of the major building systems, a Phase I environmental assessment (and a Phase II assessment if necessary). The total cost for the due diligence process is anticipated to be \$25,000. If approved, staff will prepare and execute a budget amendment transferring \$25,000 from the General Fund contingency for this purpose.
 - Staff will secure preliminary programming of the Circuit City Property for the Supervisor of Elections, to better estimate renovation costs. Staff believes it is important that the Board have a more complete estimate of the degree of renovation work and cost impacts prior to making a final decision regarding this proposed purchase. Staff will utilize existing architectural services funding for this purpose. To help control renovation costs and assure the efficient utilization of the space, unless otherwise requested by the Board, staff will direct the architect to program the space consistent with the standards adopted for the build-out of the Bank of America property: net usable area of 175 – 200 square feet per FTE (which includes circulation and common area, but not special use space such as warehouse space and communications closets, and public use space such as service counters). This standard is comparable with the State of Florida's standard, which is average allocation of space not to exceed 180 usable square feet per FTE, including circulation and common area. The Supervisor of Elections' space at the BOA was constructed in 2005 after detailed programming and design activities that took place from December 2004 through April 2005, which should benefit and streamline programming for the Circuit City Property.

Options:

If consolidation of the Supervisor of Elections' functions in one location is of primary importance:

1. Approve the Letter of Intent.
2. Authorize staff to proceed with programming the Circuit City Property to meet the Supervisor of Elections' operational needs, which will provide a better basis upon which to estimate renovation costs.
3. Authorize staff to proceed with the due diligence review process and authorize staff to execute a budget amendment to realign \$25,000 from the General Fund contingency for this purpose.
4. Authorize staff to secure up to \$4.2 million in financing, which is anticipated to result in an annual debt service of \$391,078 for 15 years, contingent upon final approval by the Board of the purchase and renovation of the Circuit City Property.

If cost is of primary importance:

5. Continue with the FY 08/09 budget direction and authorize the Supervisor of Elections' continued use of the Railroad Avenue warehouse and redirect additional storage needs from leased space to the Tharpe Street Facility (this is expected to include the immediate use of 3,500 SF at the Tharpe Street Facility, resulting in reduced recurring storage costs in the amount of \$24,366 per year, with an increase of approximately 4,700 SF at the Tharpe Street Facility to accommodate the additional ADA voting equipment prior to March, 2011) and do not further pursue the purchase of the Circuit City Property.
6. Continue leasing supplemental storage space at an estimated cost of \$24,366 per year; increase storage space by approximately 4,700 SF in FY 10/11 to accommodate the additional ADA voting equipment; and do not further pursue the purchase of the Circuit City Property.
7. Consolidate the Supervisor of Elections' warehouse operations in the Tharpe Street Facility, and relocate other entities' items stored at the Tharpe Street Facility, as needed, to Huntington Oaks Property upon its purchase or elsewhere, and do not pursue the purchase of the Circuit City Property.

If consolidation of the Supervisor of Elections' functions in one location at the least cost is of primary importance:

8. Relocate the Supervisor of Elections' operational and storage needs to the Huntington Oaks Property.
9. Relocate the Supervisor of Elections' operational and storage needs to the Tharpe Street Facility.
10. Board Direction.

Recommendation:

- If consolidation of the Supervisor of Election's functions in one location is of primary importance, Options #1, #2, #3 and #4:
- If cost is of primary importance, Option #5 or Option #6 or Option #7.
- If consolidation of the Supervisor of Elections' functions in one location at the least cost is of primary importance, Option #8 or #9.

Attachments:

1. Letter of Intent
2. Existing Supervisor of Elections' Floor Plans (BOA and Railroad Avenue Warehouse)
3. Offsite Storage Images and Contents
4. July 8, 2008 Reuse of the Tharpe Street Facility Budget Discussion Item
5. Tharpe Street Facility – Supervisor of Elections' Space Design
6. Supervisor of Election FY 08/09 and FY 09/10 Budget Requests for Storage Space
7. FY 08/09 Budget Workshop Item (relevant sections)
8. FY 08/09 Budget Workshop Ratification Item (relevant sections)
9. Map and Distances
10. Space Availability Huntington Oaks
11. Circuit City Property Information from the Property Appraiser's Database and the Tax Collector's Database
12. July 7, 2009 Owner's Lease Proposal
13. Purchase vs. Lease

July 30, 2009

Parkway Terrace Properties, Inc.
310 W. Jefferson Street
Tallahassee, FL 32301

RE: Letter of Intent for the Purchase of Circuit City Building
Address 2425 Apalachee Parkway, Tallahassee, Florida 32301
Parcel ID 31-04-20-212-000-0

Dear Mr. Bateman:

On behalf of Leon County, Florida, a charter county and political subdivision of the State of Florida (the "Purchaser"), this letter is Purchaser's non-binding Letter of Intent summarizing the basic terms and conditions for Purchaser to purchase a retail building, known as the Circuit City Building, 2425 Apalachee Parkway, Tallahassee, Florida 32301 (the "Property") from Parkway Terrace Properties, Inc., a Florida corporation (the "Seller"). The Purchaser and Seller shall hereinafter be collectively referred to as the "Parties".

This Letter of Intent only reflects the general terms of Purchaser's offer to purchase the Property and this Letter of Intent shall not be a binding agreement upon the Purchaser or Seller. The terms and conditions herein are subject to the preparation and execution of a definitive purchase and sale agreement containing terms and conditions mutually acceptable to Purchaser and Seller. If, for any reason, a purchase and sale agreement is not fully executed by the Parties as described herein, the offer contained herein will be deemed to be withdrawn and this Letter of Intent shall be deemed to be terminated and of no further force and effect.

1. Execution: With regard to the execution and delivery of this Letter of Intent, the following terms and conditions shall apply:
 - a. "LOI Pending Execution" shall mean the execution of the Letter of Intent by the authorized representatives of Purchaser and Seller; such execution by Purchaser's representative shall be subject to subsequent approval by the Leon County Board of County Commissioners.
 - b. "LOI Pending Execution Date" shall mean the date on which LOI Pending Execution is completed.
 - c. "LOI Full Execution" shall mean the approval of the previously executed Letter of Intent by the Leon County Board of County Commissioners in accordance with all applicable laws, ordinances and policies.
 - d. "LOI Full Execution Date" shall mean the date on which LOI Full Execution is completed. It is anticipated LOI Pending Execution Date will precede LOI Full Execution.

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2. Purchase Price and Terms: The purchase price is Two Million Three Hundred Thousand and 00/100 DOLLARS (\$2,300,000.00). The term of the purchase is an "AS-IS" purchase, except as otherwise described herein.

Seller will deliver to Purchaser a General Warranty Deed at Closing conveying the Property and the applicable driveway and stormwater facility easements to Purchaser, and Purchaser will deliver to Seller cash at Closing in the amount of the Purchase Price, subject to the normal prorations pursuant to Florida Law, including but not limited to taxes, insurance, expense items, security deposits, etc.

3. Inspection Period: The Inspection Period shall commence on the LOI Full Execution Date and terminate ninety (90) days thereafter (the "Inspection Period"), unless otherwise extended upon the agreement of the Parties. During the Inspection Period, Purchaser may inspect the physical condition of the Property, the roof, all the existing improvements, and all other matters of concern or interest to Purchaser relating to the Property, including (without limitation) all investigations of structural or environmental conditions, zoning, neighboring areas, soil conditions, valuation and financing. The roof will be repaired by the Seller, within the Inspection Period, if any leaks are identified by the Purchaser. Purchaser may terminate the LOI by giving written notice to Seller within the Inspection Period that Purchaser does not desire to purchase the Property for any reason. Upon such notice the LOI shall be terminated and all deposits shall promptly be returned by Seller to Purchaser; thereafter the Parties shall be relieved of all further duties or obligations arising from this LOI, except those which expressly survive termination. Purchaser shall, to the extent allowed by the Florida Constitution and the laws of the State of Florida, and pursuant to the restrictions and requirements of Section 768.28, Florida Statutes, indemnify and hold Seller harmless from any claims or expenses (including reasonable attorneys' fees and costs) arising from any negligent act of Purchaser, its agents, contractors, or assigns in the conduct of any such investigation of the Property. This provision shall survive the Closing or the termination of this LOI. Copies of all reports, surveys or test results procured by Purchaser shall be delivered to Seller.

4. Deposit: A deposit of Twenty-Five Thousand and 00/100 DOLLARS (\$25,000.00) (the "Deposit") shall be deposited by Purchaser, promptly following the LOI Full Execution Date, with Gardner, Bist, Wiener, Wadsworth & Bowden, P.A., 1300 Thomaswood Drive, Tallahassee, Florida 32308 (the "Escrow Agent"), pursuant to mutually agreeable escrow instructions. The Purchaser shall not be obligated to pay the Deposit until the LOI Full Execution Date has occurred.

5. Deliverables: No later than five (5) business days after the LOI Full Execution Date:

(a) Seller shall deliver to Purchaser the following items to the extent that such documents exist; and

(b) Seller shall attest to Purchaser in writing any such documents that do not exist. Further, Seller shall Provide to Purchaser such other information and documents as Purchaser may reasonably request during the Inspection Period.

[Handwritten signature]

- Copies of all tenant leases encumbering the Property.
- Copies of all contracts of employment or consultancy affecting the Property.
- Copies of all management, maintenance, service and other agreements affecting the Property.
- A listing of maintenance vendors for major equipment (such as vendors HVAC, elevators, generator, chillers, energy management and communications systems).
- Operation and maintenance records for major equipment (such as HVAC, elevators, chillers).
- An up-to-date rent roll showing the rental due under each lease, security deposits held, prepaid rentals, and the status of each tenant's rental payments.
- Copies of all plans and specifications, reports, etc., used in the construction of the Property, and "as built" plans.
- Memoranda covering the terms and conditions of any unwritten leases or contracts affecting the Property.
- Copies of inspection reports, existing notices and due dates for same from any governmental agency having jurisdiction for or an effect on the Property, including any additional notices which may be received prior to closing.
- Copies of all documents relating to litigation or other disputes affecting the Property.
- Copies of all warranty agreements for real or personal property, including roof bonds, relating to the Property.
- Copy of the Common Area Maintenance budget and ledger showing all payments and disbursements.
- Copies as-built drawings, plans, specifications and of Seller's most recent appraisals, property survey, site and utility plans, and environmental audits, including but not limited to Phase I Environmental Report.
- Copy of the Deed.
- Identification of encumbrances on the Property.
- Condition Assessments, Facility Surveys, ADA Reviews, Code Reviews.
- Work Order Records.
- Warranties on major equipment (such as HVAC, Elevators, Generator, Chillers, Energy Management, Communications).
- Utility Bills or Utility Costs for the past two years (if costs, rather than copies of bills, itemize costs by utility type).
- Studies for upgrading energy efficiency/management.
- Indoor air quality complaints or indoor air quality studies.

6. Broker and Commission: Seller shall hold Purchaser harmless against all claims by brokers and agents for any real estate commission in this transaction. It is acknowledged that, pursuant to Florida Statutes Ch. 475, Commercial Consultants Corporation is acting as a transaction broker in the transaction between the Parties contemplated hereby (the "Procuring Broker"). Seller shall be solely responsible for payment of any and all commissions due and owing the Procuring Broker and all brokers and agents engaged by Seller with respect to the transaction between the Parties contemplated hereby.

7. Closing: The closing of the transaction between the Parties contemplated hereby (the "Closing") shall occur no later than thirty (30) days after the expiration of the Inspection Period, unless the Parties mutually agree to extend the date for Closing .

8. Closing Costs: With regard to the conveyances of the Property, Seller will be responsible for the payment of any documentary stamps and transfer tax associated with such conveyance,

and Purchaser will be responsible for any costs associated with the recording, as applicable, of all conveyance documents and costs of title insurance. Purchaser and Seller will pay their own attorney's fees. Real estate taxes, property insurance, rents, and any prepaid expenses will be pro-rated pursuant to Florida law to the day of closing.

9. Purchase Agreement:

- a. Purchaser shall, no later than fifteen (15) business days after the LOI Full Execution Date, deliver a proposed purchase and sale agreement reflecting the terms of this Letter of Intent and other understandings with regard to the execution of the transaction contemplated hereby (the "Draft Agreement"). The Parties will negotiate and execute the Purchase and Sale Agreement no later than the later of thirty (30) days after Seller's receipt of the Draft Agreement or thirty (30) days after LOI Full Execution Date, whichever is later. The Purchase and Sale Agreement will be subject to approval by the Board of County Commissioners in accordance with Florida law and BCC Policy 03-01. Unless otherwise modified by mutual agreement of the parties, if the Purchase and Sale Agreement cannot be negotiated and executed as set forth hereinabove, this Letter of Intent shall be deemed to be terminated and of no further force and effect.
- b. With regard to the execution and delivery of the Purchase and Sale Agreement, the following terms and conditions shall apply:
 - i. "Pending Execution" shall mean the execution of the Purchase and Sale Agreement by the authorized representatives of Purchaser and Seller; such execution by Purchaser's representative shall be subject to subsequent approval by the Leon County Board of County Commissioners.
 - ii. "Pending Execution Date" shall mean the date on which Pending Execution is completed.
 - iii. "Full Execution" shall mean the approval of the previously executed Purchase and Sale Agreement by the Leon County Board of County Commissioners in accordance with all applicable laws, ordinances and policies.
 - iv. "Full Execution Date" shall mean the date on which Full Execution is completed. It is anticipated Pending Execution Date will precede Full Execution.

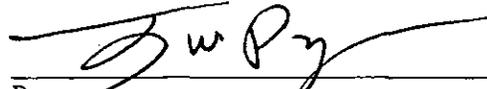
10. LOI Pending Execution Date: The last signature date below shall be deemed to be the LOI Pending Execution Date

If the general terms as outlined above are acceptable, please indicate by signing and delivering two copies of this Letter of Intent to the Purchaser.

(Signature page follows)

ACKNOWLEDGED and ACCEPTED:

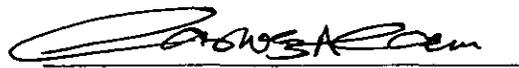
"SELLER"


By: Jeffrey W. Pepper

7/31/09
Date:

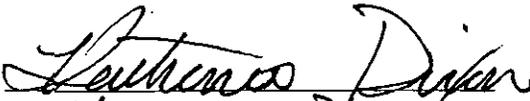
ACKNOWLEDGED and ACCEPTED:

"PURCHASER"

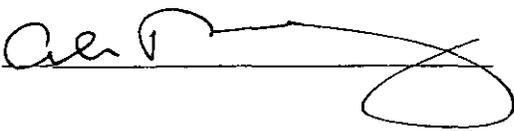

By:

7-30-09
Date:

WITNESSES


Katherine Dixon
7/31/09

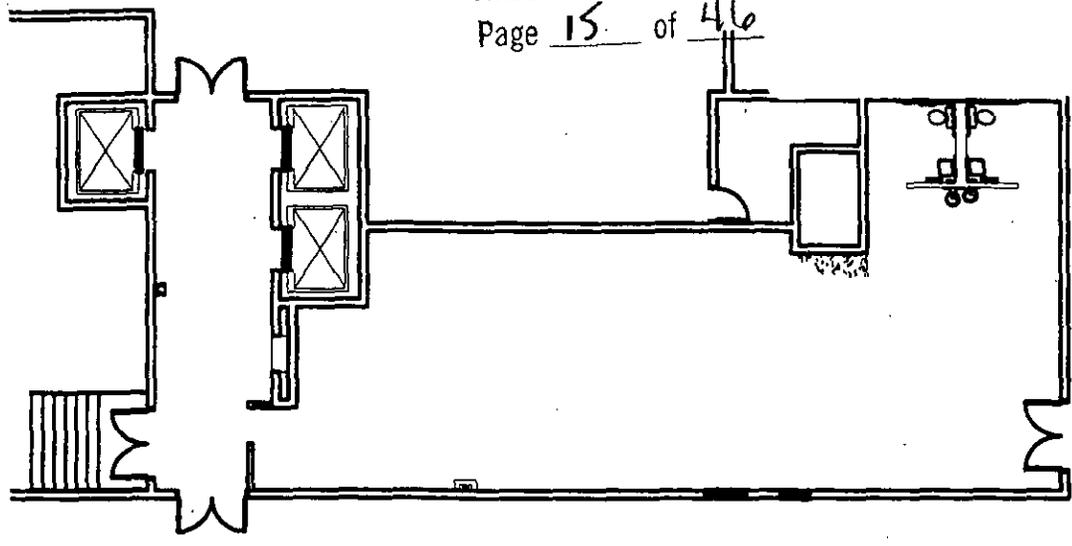
WITNESSES


7-30-09
7/30/09

APPROVED AS TO FORM:

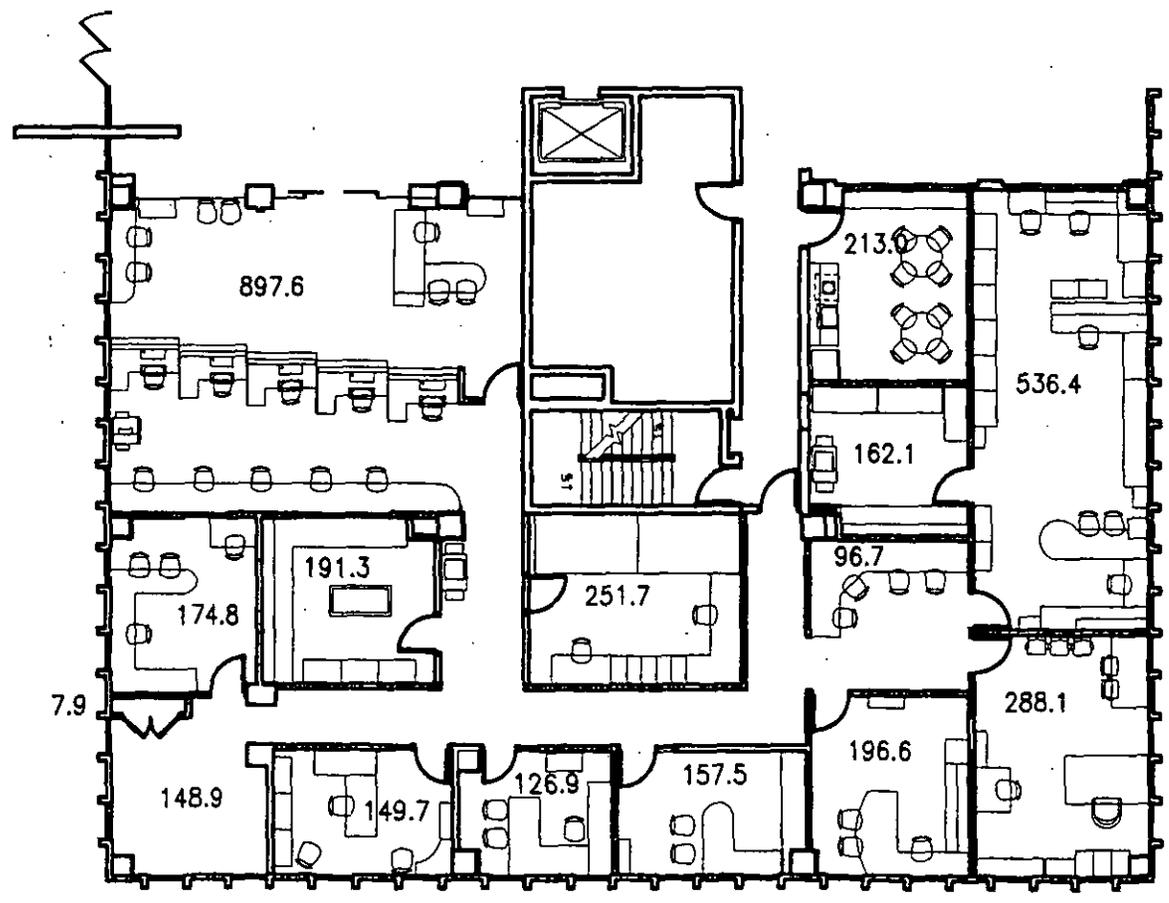
By: 
Daniel J. R. for

HERBERT W. A. THIELE, Esq.
County Attorney



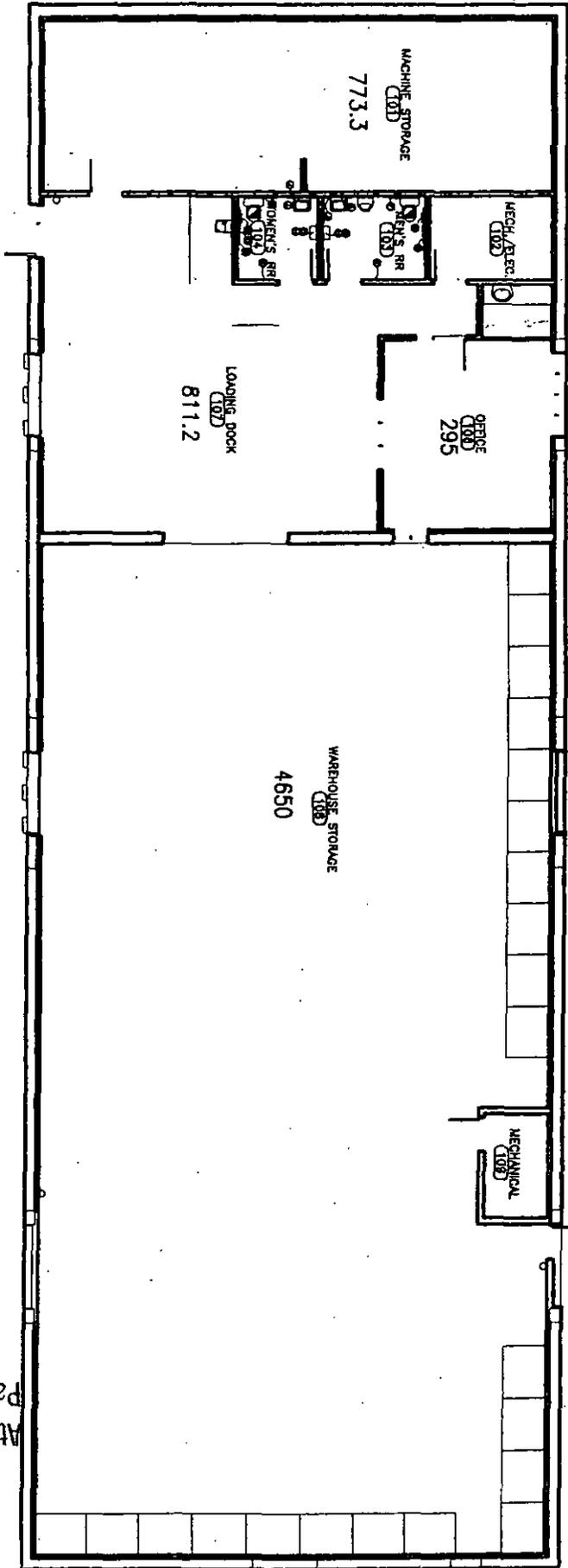
BoA P1

Total net assigned SF	1407.2	
ancillary	116.8	7.7%
Total gross SF	1524.0	



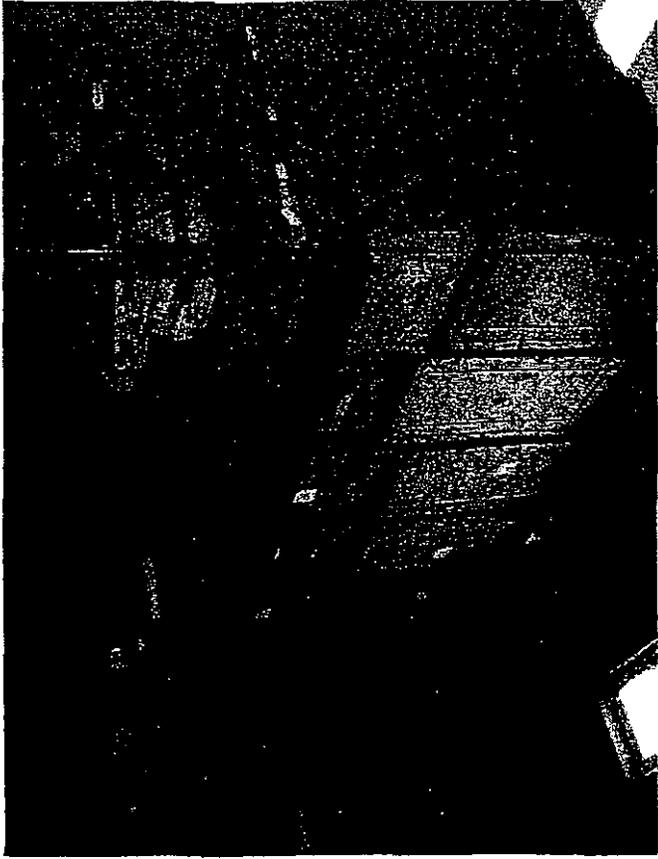
BoA Plaza

Total net assigned SF	3597.2	
ancillary	839.2	23.3%
Total gross SF	4436.4	

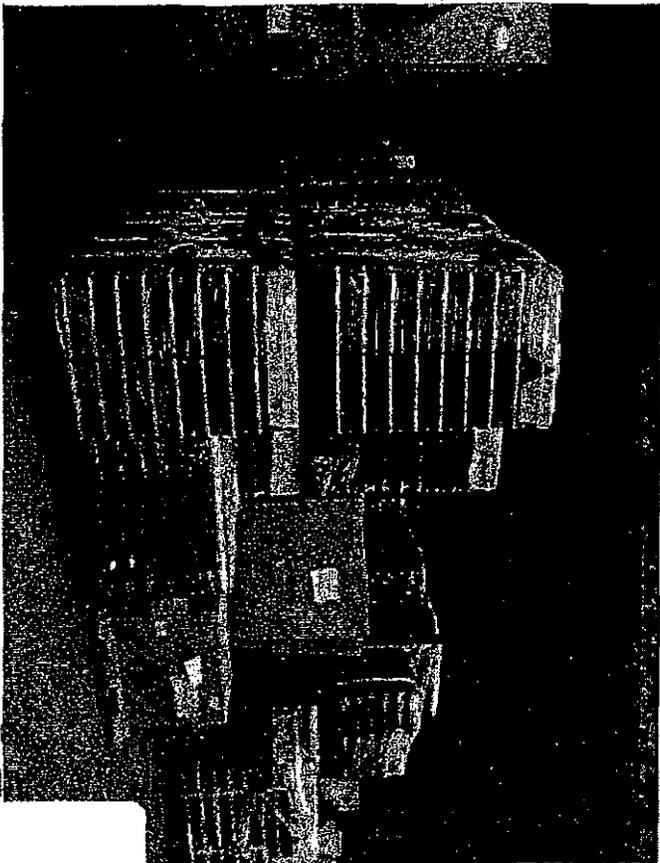


Amtrak Warehouse

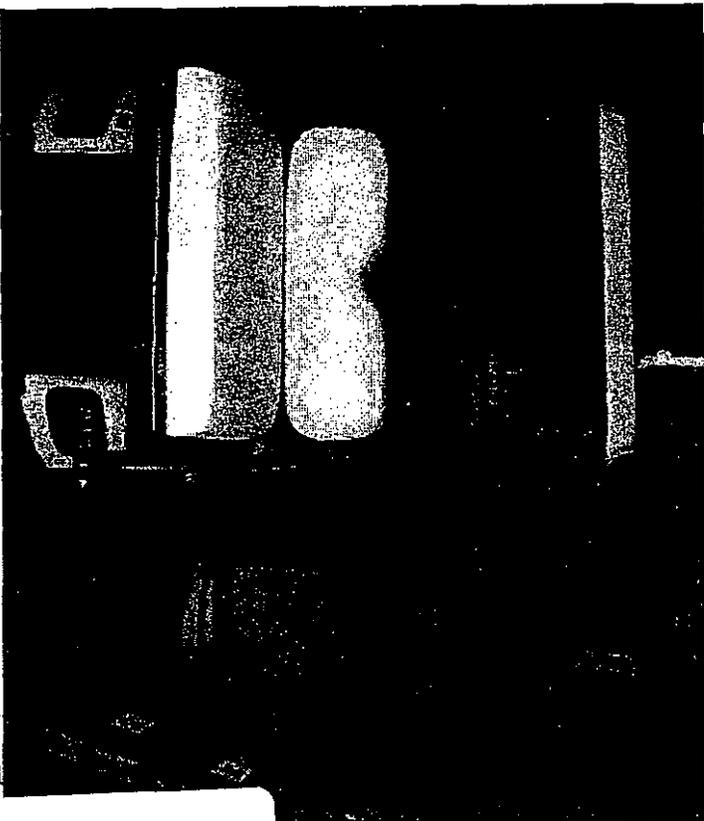
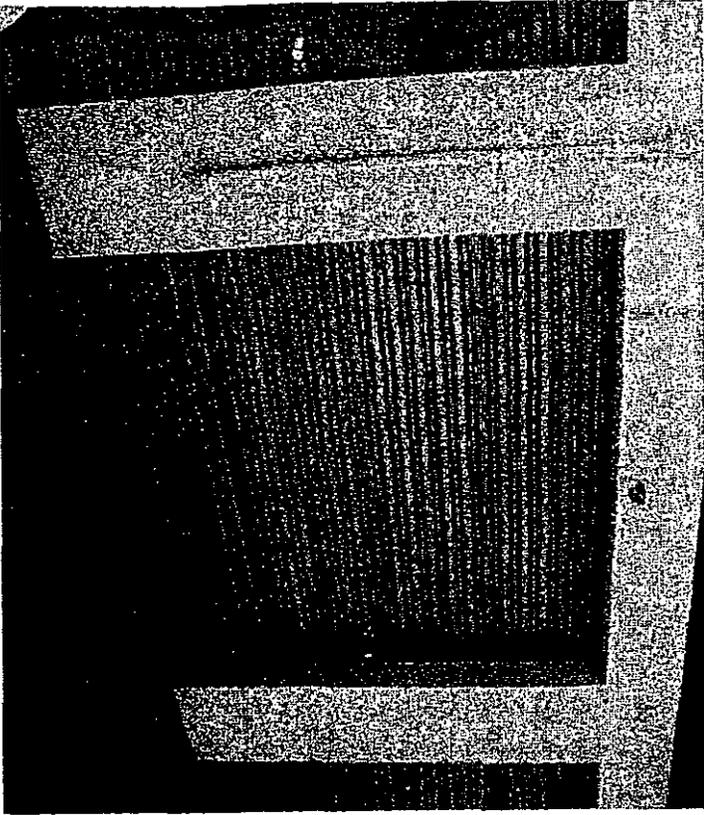
Total net assigned office SF	1068.3	
Warehouse	5461.2	
ancillary	1150.0	
Total gross SF	7679.5	17.6%



11 Crates Containing 132 OS
Bases. 2 Crates 6ft Tables. 13
Crates Total



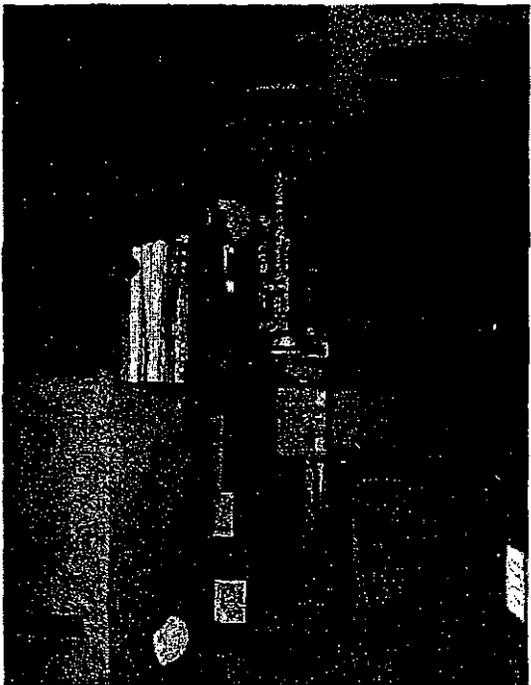
52 Pallets of Privacy Booths



Golf Cart, ADA polling site equipment and padded foot mats.



North Wall: Precinct
Signs and Storage Crates



South Wall: Early Voting
Cabinets, Cones, ADA
Signs and Filing Cabinets.

Date	Invoice #
11/20/2008	BTL-200-8

To

LEON COUNTY SUPERVISOR OF ELECTIONS
 PO BOX 7357
 TALLAHASSEE, FL 32314-7357

Shipper

LEON COUNTY SUPERVISOR OF ELECTIONS
 TALLAHASSEE, FL

ORDER #	Terms
BTL-200-8	

Qty	Description	Rate	Amount
1	LOCAL MOVE: LEON COUNTY ELECTIONS 10/27-11/7/08	20,905.38	20,905.38
<p>ⓐ 00009939</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> <p>Approved By:</p> <p><i>Jim Sanchez</i> Supervisor of Elections</p> <p>Date: <u>12/10/08</u> <i>dl</i></p> <p style="text-align: right;">Staff Initials</p> </div> <p>060-521-5344-513</p> <p>10416739</p>		<p>CLERK CIRCUIT COURT</p> <p>BOB INZER</p> <p>RECORDS DIVISION</p>	<p>03 DEC 18 AM 11:00</p>
Total			\$20,905.38

Phone #	Fax #

Web Site

10/27/2008	pull & release 12 election boxes	1 man/1 hr	35.00	35.00
10/28/2008	Pull & Set 12 Vaults	2 men/2 hrs	70.00	140.00
10/29/2008	Stage & Load trucks	3 men/2 trucks/3 hrs	225.00	675.00
	Load @ Railroad Whse	2 men/truck/3 hrs	95.00	285.00
	Fuel Surcharge			28.50
10/30/2008	Delivery Truck #1	2 Men/truck/8.5 hrs	95.00	807.50
	Fuel Surcharge			80.75
	Delivery Truck #2	2 Men/truck/8.5 hrs	95.00	807.50
	Fuel Surcharge			80.75
	Stage & Load truck's 3,4,5	5 Men/3 trucks/1.5 hrs	320.00	480.00
	3 Trucks @ Railroad Whse	3 Men/3 trucks/1 Hr	130.00	130.00
	Load Truck#6	2 Men/truck/1.25 hrs	95.00	118.75
	1 Truck @ Railroad Whse	1 man/truck/1 hr	60.00	60.00
10/31/2008	Deliveries Truck #3	2 Men/truck/8.5 hrs	95.00	807.50
	Fuel Surcharge			80.75
	Deliveries Truck #4	2 Men/truck/9.50	95.00	902.50
	Fuel Surcharge			
	Deliveries Truck #5	2 Men/truck/7.5 hrs	95.00	712.50
	Fuel Surcharge			
	Deliveries Truck #6	2 Men/truck/6 hrs	95.00	570.00
	Fuel Surcharge			
	Load 2 Trucks	2 Men/2truck/1.5 hrs	60.00	90.00
	Load 3 Trucks	3 men/3 trucks/2 hrs	180.00	360.00
	Load 5 Trucks @ Railroad WHSE	3 men/5 trucks/1.5 hrs	230.00	345.00
11/3/2008	Deliveries Truck#7	2 men/7 hrs	95.00	665.00
	Fuel Surcharge			66.50
	Deliveries Truck #8	2 men/5.25 hrs	95.00	522.50
	Fuel Surcharge			52.25
	Deliveries Truck #9	2 men/5.25 hrs	95.00	522.50
	Fuel Surcharge			52.25
	Deliveries Truck #10	2 men/5.75 hrs	95.00	546.25
	Fuel Surcharge			54.63
	Deliveries Truck #11	2 men/5.75 hrs	95.00	546.25
	Fuel Surcharge			54.62
11/5/2008	Pick-Up's Truck #1	2 men/8.25 hrs	95.00	783.75
	Fuel Surcharge			78.38
	Pick-Up's Truck #2	2 men/9 hrs	95.00	855.00
	Fuel Surcharge			85.50
11/6/2008	Pick-Up's Truck #3	2 Men/7.5 hrs	95.00	712.50
	Fuel Surcharge			71.25
	Pick-Up's Truck #4	2 Men/12.5 hrs	95.00	1187.50
	Fuel Surcharge			118.75
	Pick-Up's Truck #5	2 Men/5 hrs	95.00	475.00
	Fuel Surcharge			47.50
	Pick-Up's Truck #6	2 Men/10 hrs	95.00	950.00
	Fuel Surcharge			95.00
11/7/2008	Pick-up's Truck #7	2 Men/5 hrs	95.00	475.00
	Fuel Surcharge			47.50
	Pick-Up's Truck #8	2 men/6 hrs	95.00	570.00
	Fuel Surcharge			57.00
	Pick-Up's Truck #9	2 men/10 hrs	95.00	950.00
	Fuel Surcharge			95.00

	Pick-Up's Truck #10	2 men/6 hrs	95.00	570.00
	Fuel Surcharge			57.00
	Pick-Up's Truck #11	2 men/8 hrs	95.00	760.00
	Fuel Surcharge			76.00
11/11/2008	Organize WHSE staging for Scanning	2 men/2 hrs	70.00	140.00
11/12/2008	Pick-Up @ WHSE	1 man/ 2 hrs	35.00	70.00
	Fuel Surcharge			7.00
	Unload & Set @ Browning WHSE	2 men/4 hrs	70.00	280.00
	Fuel Surcharge			28.00
11/13/2008	Whse work	3 men/2 hrs	105.00	210.00
11/20/2008	Pick-Up & Bring back to WHSE	1 man/3 hrs	60.00	180.00
	Fuel Surcharge			18.00
	Vaulting	2 men/2.5 hrs	70.00	175.00
				20905.38

Description of Request:

ORANGE SPACE

Office Submitting Request:

Authorized Signature:

Date: 2/2/08

Jan Sanchez

Supervisor of Elections

Contact Person's Name & Phone #:

Met Olin 606-8683

MIS -- *See note on back of form (requesting offices calculate costs for their budget; MIS assesses system impact)

Check all related to this request: *Vendor Software Upgrade *Modify/create a software application *Add'l software licenses
 Add'l GIS Access/ GIS Training *Add'l Computer/Peripheral Equip.
 Add or continue a warranty/maintenance on a software application or on computer/peripheral equipment
 Add'l Phone/Fax or Phone/Fax/Dedicated Computer Line *Add'l space/space mod. or building that will include computers, phones or fax machines
 Wireless PDA *Scanner/Copier Device *Mobile Field Device

Describe Request	Purpose/Use	Proposed Location	Contact Person	Response req. (through)
			Name: Phone #: Fax #:	<input type="checkbox"/> your budget request <input type="checkbox"/> MIS' budget request
			Name: Phone #: Fax #:	<input type="checkbox"/> your budget request <input type="checkbox"/> MIS' budget request

Facilities Management -- Remember to consider possible space needs when requesting an additional position -- even if the funding for that position is not being sought from the Board (i.e., a position funded through the State, a grant, fees, etc.)

<p>Req. <i>10,000</i> add'l sq. ft. r: <input type="checkbox"/> Add'l position <input checked="" type="checkbox"/> Other Other or Major Space Renovation</p>	<p>Specify Building:</p> <p>Space to be added/modified is:</p> <p><input type="checkbox"/> Rented <input type="checkbox"/> Owned</p>	<p>Describe Request:</p> <p>We are currently renting additional space at two storage facilities and one moving company. Equipment being stored includes non mechanical voting equipment, ADA required items for precinct operations, counters, cabinets and materials for early voting and precinct operations. Annual cost of rented space \$21,678</p>	<p>Justification for Request: The current warehouse at 918 Railroad fails to meet the space needs of the Elections Office operation. Equipment stored off site requires additional time and labor to coordinate use for elections. It is particularly challenging when precinct equipment is returned after an election and there isn't room for everything.</p>
<p><i>1</i> Parking Space at the Courthouse</p>	<p>Why additional parking at the Courthouse is needed:</p>	<p>Contact Person:</p> <p>Phone #:</p>	<p><i>21</i></p>

Response: Recommend (will be in Facilities' Budget Request) Not Recommended

Customer Services Requests Matrix, 2009. 10 Budget (please see instructions on back) rev.

Title/Description of Request:

Attachment # 1

Additional Warehouse Space

Page 24 of 46

Office Submitting Request:

Authorized Signature:

Jon Sanchez

Date: 01/3

Supervisor of Elections

Contact Person's Name & Phone #:

Mark Earley 606-8683

1. MIS -- *See note on back of form (requesting offices calculate costs for their budget; MIS assesses system impact)

- Check all related to this request: *Vendor Software Upgrade *Modify/create a software application *Add'l software licenses
 *Add'l GIS Access/ GIS Training *Add'l Computer/Peripheral Equip.
 *Add or continue a warranty/maintenance on a software application or on computer/peripheral equipment
 *Add'l Phone/Fax or Phone/Fax/Dedicated Computer Line *Add'l space/space mod. or building that will include computers, phones or fax machines
 *Wireless PDA *Scanner/Copier Device *Mobile Field Device

Describe Request	Purpose/Use	Proposed Location	Contact Person	Response
			Name: Phone #: Fax #:	
			Name: Phone #: Fax #:	
			Name: Phone #: Fax #:	

2. Facilities Management -- Remember to consider possible space needs when requesting an additional position -- even if the funding for that position is not being sought from the Board (i.e., a position funded through the State, a grant, fees, etc.)

<input checked="" type="checkbox"/> Req. <u>14,500</u> # of add'l sq. ft. for: <input type="checkbox"/> Add'l position <input checked="" type="checkbox"/> Other <input type="checkbox"/> Other or Major Space Renovation	Specify Building: Space to be added/modified is: <input type="checkbox"/> Rented <input checked="" type="checkbox"/> Owned	Describe Request: Legal changes regarding ADA voting equipment make our already insufficient election storage and preparation facilities grossly inadequate. This request allows us to bring new equipment and existing equipment in rental storage into county-owned facilities. Equipment to be stored includes mechanical and non-mechanical voting equipment, ADA voting equipment, Early Voting counters and cabinets, and precinct voting equipment.	Justification for Request: The current warehouse at 918 Railroad Ave has just under half the square footage needed to safely and efficiently house our existing warehouse operations. Upcoming statute changes for ADA voting equipment increase our storage and operational needs by roughly 4700 sq ft. Housing this add'l space in a separate facility requires some duplication of resources. The total minimum space needed in a separate warehouse facility amounts to 14,500 sq ft
<input type="checkbox"/> Add'l Parking Space at the Courthouse	Why additional parking at the Courthouse is needed:	Contact Person: Phone #:	21

Response: Recommend (will be in Facilities' Budget Request) Not Recommended

Attachment # 1
Page 25 of 46

Title/Description of Request:

Replacement Warehouse

Office Submitting Request:

Authorized Signature:

Jim Sanchez

Supervisor of Elections

Contact Person's Name & Phone #:

Marl Earley/Janet Olin 606-8683

1. MIS -- *See note on back of form (requesting offices calculate costs for their budget; MIS assesses system impact)

- Check all related to this request: *Vendor Software Upgrade *Modify/create a software application *Add'l software licenses
 *Add'l GIS Access/ GIS Training *Add'l Computer/Peripheral Equip.
 *Add or continue a warranty/maintenance on a software application or on computer/peripheral equipment
 *Add'l Phone/Fax or Phone/Fax/Dedicated Computer Line *Add'l space/space mod. or building that will include computers, phones or fax machines
 *Wireless PDA *Scanner/Copier Device *Mobile Field Device

Describe Request	Purpose/Use	Proposed Location	Contact Person	Response/Feedback
			Name: Phone #: Fax #:	
			Name: Phone #: Fax #:	
			Name: Phone #: Fax #:	

2. Facilities Management -- Remember to consider possible space needs when requesting an additional position -- even if the funding for that position is not being sought from the Board (i.e., a position funded through the State, a grant, fees, etc.)

<input checked="" type="checkbox"/> Req. <u>24,000</u> # of add'l sq. ft. for: <input type="checkbox"/> Add'l position <input checked="" type="checkbox"/> Other <input type="checkbox"/> Other or Major Space Renovation This space allocation allows for growth	Specify Building: Space to be added/modified is: <input type="checkbox"/> Rented <input checked="" type="checkbox"/> Owned See attached description of space requirements.	Describe Request: Legal changes regarding ADA voting equipment make our already insufficient election storage and preparation facilities grossly inadequate. This request allows us to bring new equipment and existing equipment in both our existing warehouse and in rental storage under one roof. Equipment to be stored includes mechanical and non-mechanical voting equipment, ADA voting equipment, Early Voting counters and cabinets, precinct voting equipment, election supplies, and election records.	Justification for Request: The current warehouse at 918 Railroad Ave has just under half the space needed to safely and efficiently house our existing warehouse operations. Statute changes for ADA voting increase our needs by roughly 4700 sq ft. Combining our operations under one roof allows for a more efficient operation and utilization of space. Thus size requirements for a single location warehouse facility amount to 20,500 sq ft -- roughly 1600 total sq ft less than building and maintaining a separate facility.
<input type="checkbox"/> Add'l Parking Space at the Courthouse	Why additional parking at the Courthouse is needed:		Contact Person: Phone #: 21

Response: Recommend (will be in Facilities Budget Request) Not Recommended

Board of County Commissioners Budget Discussion Item

Date of Meeting: July 8, 2008

Date Submitted: July 2, 2008

To: Honorable Chairman and Members of the Board

From: Parwez Alam, County Administrator 
Alan Rosenzweig, Assistant County Administrator 
Kim Dressel, Management Services Director 

Subject: Reuse of the Tharpe Street Facility for Records Storage and Other Long-Term Facility Needs

Statement of Issue:

This Budget Discussion Item seeks Board approval to reuse the Tharpe Street facility to meet the County's long-term records storage and other long-term facility needs.

Background:

On January 23, 2007, the Board authorized staff to issue an Invitation to Bid for the purchase and sale of County-owned property located at 3401 W. Tharpe Street (Tharpe Street facility), the prior location of Growth and Environmental Management. In addition to its normal notification process, the Purchasing Division placed a listing with CoStar.com, a subscription real estate internet service used by commercial Realtors. Bidding was extended through July, and the County received no bids.

Subsequent to the issuance of the Invitation to Bid, and prior to the closing date, the Leon County School Board contacted staff and expressed an interest in the Tharpe Street facility, however acceptable terms were not reached. Additionally, at about the same time, Florida laws were enacted that made the Counties financially responsible for providing facilities for the Regional Conflict Counsels, and the Tharpe Street facility was evaluated and determined to be a feasible location. The Regional Conflict Counsel, however, leased alternative space through one-time State-funding, and the legality of this unfunded mandate is being challenged.

The need for additional records storage area has been a recurring issue for the County, but focus on the issue was heightened with the preparation of the FY 08/09 budget at the start of this calendar year. The Public Defender, Supervisor of Elections and County offices requested additional storage capacity (the County is responsible for providing facilities to Article V entities and County Officers).

In order to gain a broad view of the issue, staff surveyed offices to identify the quantity of records stored off-site in rented facilities, and the quantity of records stored within office areas that would more efficiently be stored off-site. Based on that analysis and other considerations, staff is recommending the reuse of the Tharpe Street facility to meet the County's long-term records storage needs.

Budget Discussion Item: Reuse of the Tharpe Street Facility for Records Storage and Other Long-Term Facility Needs, July 8, 2008
 Page 2

Analysis:

The County currently needs to accommodate approximately 21,578 records storage cartons and bulk storage of 4,696 square feet (SF). The Facilities warehouse provides storage for approximately 5,832 records storage cartons. This leaves approximately 15,746 cartons and 4,696 SF of bulk storage to be accommodated elsewhere, either through the use of rented space or by retaining records within office areas (which would be more cost effective stored off-site in less expensive space). Additionally, records storage needs are increasing by approximately 3% per year (a 7% increase in new records, with 4% of the existing records being purged).

Combined, the County is spending approximately \$72,050 per year to rent storage area.

Storage Demand Summary				
Use/Location	Entity	Annual Cost	Square Feet	Cartons
A. Off-Site:				
1. Archive	Clerk of Courts	\$19,114	6,000	8,700
2. Archive	Public Defender	\$1,440	300	720
3. Archive (at State Archives)	Clerk of Courts	\$2,268		756
4. Archive (off site security)	MIS	\$126		42
5. Archive (at State Archives)	Public Defender	\$1,905		635
6. Archive (at State Archives)	State Attorney	\$4,305		1,435
7. Material	Supervisor of Elections	\$21,892	2,054	0
8. Miscellaneous (Surplus, Furniture)	Facilities Mgmt.	\$21,000	6,000	0
SUBTOTAL		\$72,050	14,354	12,288
B. Storage within Offices:				
1. Archive (within office area)	Multiple Entities			3,458
C. Stored at Facilities Mgmt.'s Warehouse:				
1. Archive (at Facilities)	Multiple Entities			5,832
GRAND TOTAL		\$72,050	14,354	21,578

Staff estimates it can ready the Tharpe Street facility to meet the County's long-term storage needs for a one-time cost of \$190,000 and annual operating costs of approximately \$33,000 (\$39,050 less than current rent costs), which equates to a simple pay back period of 4.9 years. The one-time estimated costs include: shelving - \$98,358; installation of shelving for the Clerk and Supervisor of Elections - \$9,962; a lift for the Clerk's area - \$6,500; a used forklift for the Supervisor of Elections' area - \$15,000; fire suppression system - \$19,280; lighting - \$5,500; and doors, locks and minor construction - \$35,400. Funding for these anticipated costs is included in the proposed FY 08/09 budget.

The Tharpe Street facility contains approximately 25,258 SF of space (of which approximately 6,994 SF is warehouse area), and 1.6 acres of land. Its most recently appraised value was \$1,290,000

Budget Discussion Item: Reuse of the Tharpe Street Facility for Records Storage
Long-Term Facility Needs July 8, 2008
Page 3

(based on the average of two appraisals), or approximately \$51.07 per SF. The appraised value is far below the anticipated cost to duplicate the space. The national average cost for warehouse construction is \$96.50 per SF for a building in the 10,000 SF range, which equates to \$2,437,397 for the 25,258 SF Tharpe Street facility. The cost for site development, for new construction, is \$150,000 per acre, which equates to \$240,000 for the 1.6 Tharpe Street facility site. The total replacement cost estimate, excluding the land value, is \$2,677,397 or \$106.00 per SF. Staff estimates less than three-fourths of the space will be utilized for storage in the near term, which leaves additional office area to meet future needs, at a lower cost than the County is likely to find elsewhere.

Options:

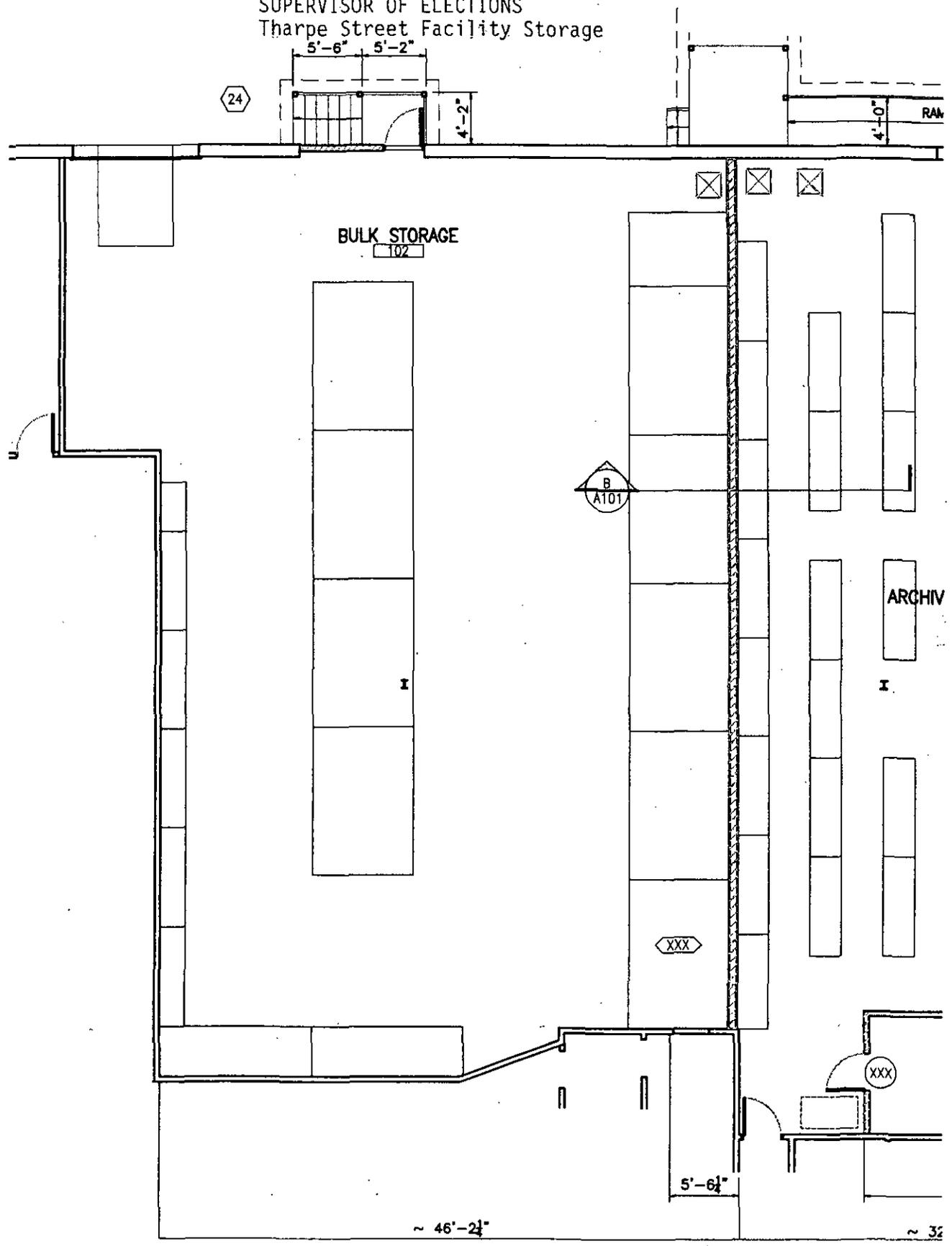
1. Direct staff to reuse the Tharpe Street facility as described in this Budget Discussion Item through the inclusion of a one-time \$190,000 CIP with an anticipated pay-back of less than 5 years through lease savings.
2. Do not direct staff to reuse the Tharpe Street facility as described in this Budget Discussion Item through the inclusion of a one-time \$190,000 CIP with an anticipated pay-back of less than 5 years through lease savings.
3. Board Direction:

Recommendation:

Option #1 is included in the tentative budget.

PA/AR/KD

SUPERVISOR OF ELECTIONS
Tharpe Street Facility Storage



SPACE FOR SUPERVISOR OF ELECTIONS' STORAGE AT THE THARPE ST. FACILITY
21

From: John Ward
To: Dressel, Kim
Date: 7/28/2009 2:37 PM
Subject: Tharpe
Attachments: A01-elections space at Tharpe.pdf

Attachment # 1
Page 30 of 46

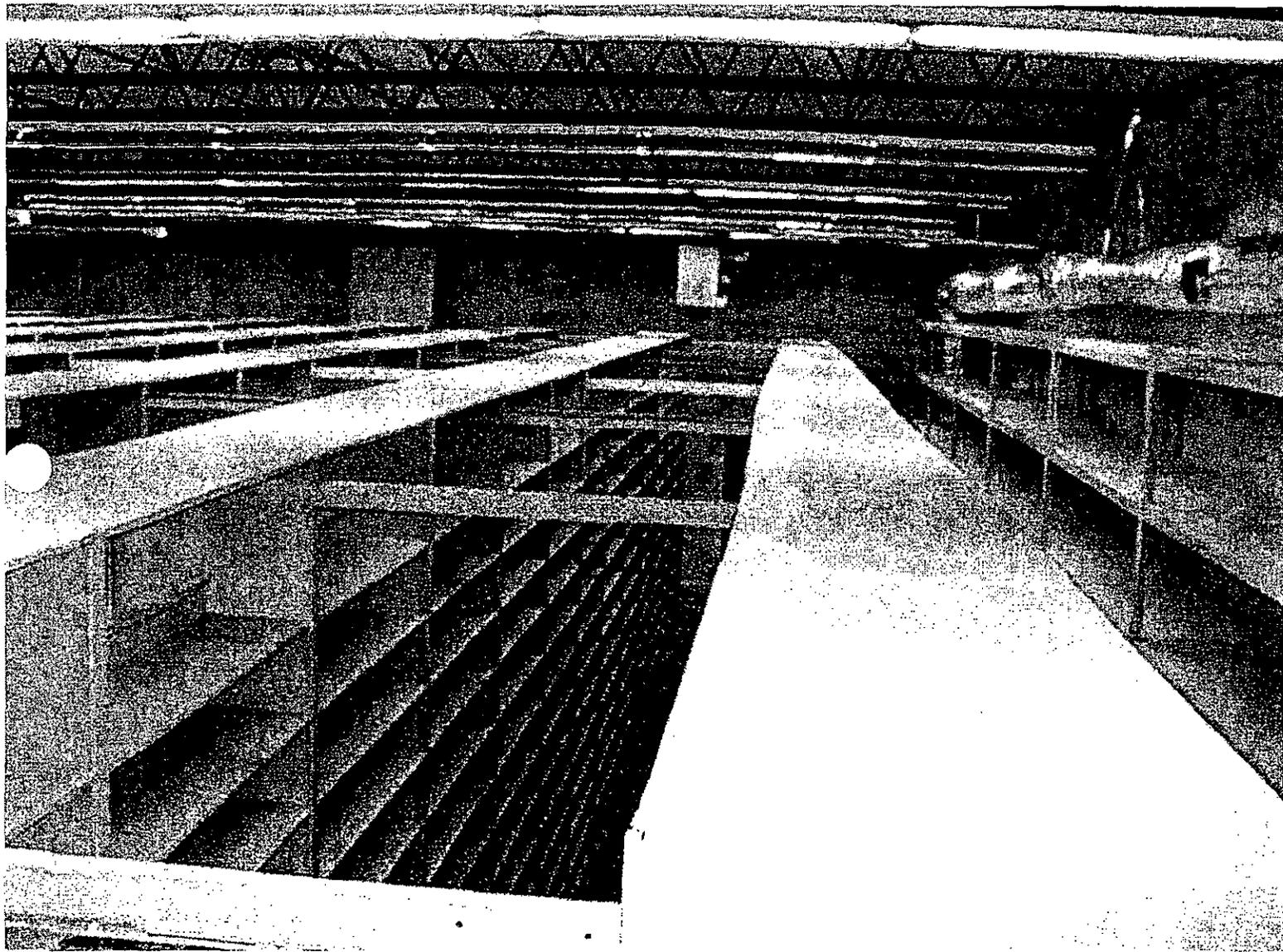
Kim,

Attached is the drawing. The steps shown are built, along with the new door and wall at the top of them. The dock leveler is installed. The lighting is installed. We switched out dock doors also so the newer one is in the opening at the dock leveler (upper left side of the drawing). The long wall separating the space from the Clerk's area is installed. The pallet racks and shelving shown within the space have not been purchased.

John M. Ward, PA
Construction Manager
Leon County Facilities Management
Phone: (850)606-5022
Cell: (850)459-2145
Email: wardjoh@leoncountyfl.gov

Tharpe Street Facility Storage Example
Space Readied for the Clerk of Courts at the
Tharpe Street Facility

Attachment # 1
Page 31 of 46



Tharpe Street Facility Storage Example
Space Readied for the Clerk of Courts at the
Tharpe Street Facility (con't)

Attachment # 1
Page 32 of 46



Workshop Item: Local Economic Stimulus and Capital Improvement Fundi

June 9, 2009

Page 4

\$859,000. Based on a preliminary review of the state grant, the \$500,000 could be applied towards this project making the total cost to the County \$4.459 million.

Contained within the shopping center is a vacant 30,000 sq ft grocery store. Initially staff had proposed utilizing this space for the Supervisor of Elections warehousing needs (explained in more detail below). However, in discussions with the Supervisor this location does not meet their operational requirements. Without a specific need for the grocery store, the County would need to find a tenant for the space.

Expand the rental space at the Huntington Oaks Shopping Center: As noted above, there is sufficient space at the shopping center to expand the existing branch library at its current location. Staff would negotiate a long term lease for the newly expanded space.

Given the above, staff recommends proceeding with the original plan to build the stand alone branch at the Perkins/Monroe location and to immediately reactive the contract with Baycrest-CSS, *renegotiate the guaranteed maximum price (GMP) based on current market conditions* and then proceed with construction. There will be a future operating impact associated with the new facility. Taking into consideration the reduced rental obligation, the net increase is estimated at \$103,000 (includes maintenance and staffing).

Expansion of Existing Branches - \$2,000,000

As reflected in Attachment #2, after the main library, the Northeast and Dr. B. L. Perry, Jr. branch libraries are the two most used facilities in the library system. Northeast sees 82 people per hour and Dr. B. L. Perry, Jr. 74 people per hour. Both branches are also number one and two in terms of overall computer usage. Based on population standards, both facilities are currently undersized. Given these demands, expansions for both facilities is warranted. As part of the original state grant, site expansion requirements were included in the application process.

* *2. Supervisor of Elections Warehousing - \$3,000,000 (to be partially offset by sale of existing facility and rental income from BOA space)*

As part of the budget process, the Supervisor of Elections submitted a request for a consolidated warehousing facility of approximately 24,000 sq ft. In addition to the warehouse on Railroad Avenue, the Supervisor currently rents space at three other locations. The Supervisor's office has also identified additional space requirements associated with new voting equipment that will need to be purchased to support state and federal law.

The Supervisor also expressed, that if possible, to be most efficient in delivering their services to the public a fully consolidated operation would be desirable. This would involve moving their Bank of America offices and warehousing function to a common location. This brings the overall size of the facility needed to approximately 30,000 sq ft.

Given these parameters and the vacant grocery store at the Huntington Oaks Plaza, staff approached the Supervisor regarding consolidating operations at this location. However, as noted above, this location does not meet their offices operational requirements.

*

Staff has been working closely with the Supervisor's office to identify other possible properties for a consolidated operation. Both existing buildings to be renovated or vacant land for new construction are being considered.

With the Supervisor's office leaving the BOA, this will allow the County to lease the first floor space. Assuming a market rate, the space could generate upto \$100,000 annually in additional revenue. The County has also discussed the possible sale of the exiting warehouse on Railroad Avenue to the Community Redevelopment Authority (CRA). The CRA has expressed interest in the property, including the dental clinic. The CRA desires the land for part of the overall Gaines Street revitalization project with these parcels specifically for the support of the Arts Space project.

3. Buck Lake Road - \$2,000,000

The County has a fully designed and permitted project for the improvements to Buck Lake Road. This project was originally included in the County's federal stimulus funding request, however, due to resource limitations it did not receive funding. At the May 12, 2009 meeting (Attachment 4), the Board authorized staff to utilize existing budgeted funds to complete the right of way necessary for the project. \$2.0 million is necessary to complete the project taking into consideration the existing budget and the right of way costs.

4. Federal Stimulus Matching Funds - \$2,000,000

Staff and the Board have been actively involved in the monitoring of the American Recovery and Reinvestment Act (ARRA) of 2009. Over the past several months, Commissioner Desloge has taken the lead in an effort to coordinate regional partners in identifying possible projects for funding consideration. On April 21, 2009, the Board accepted a status report on the ARRA, including providing funding for additional lobbying efforts to gain grant funding. Through the Florida Department of Transportation (FDOT), Leon County, including the CRTPA and Tallahassee, has received \$9.9 million in direct transportation funding.

State and Federal agencies are now beginning to finalize the application process, eligibility requirements and deadlines for many of the other funding opportunities. To best position the County to receive additional funding, staff is recommending the establishment of a \$2.0 million matching account. This account would be supported by \$1.0 million in existing transportation resources and \$1.0 million in general revenue resources. By having this funds already appropriated, this will strengthen the Board's position when trying to leverage state and federal funds.

5. Funding

The funding required for the projects listed above is \$18.466 million. With the exceptionally competitive construction market, the County has been receiving numerous bids and has realized cost savings on a number of projects. In addition, the County realized significant cost savings as a result of the recently approved traffic court renovation project. This has allowed the County not to proceed with the additional renovations at the BOA and Courthouse. Other resources are available in existing fund balances, while still staying in compliance with the County's reserve policy guidelines. The following table summarizes the funding.

Board of County Commissioners
Workshop Item

Date of Meeting: June 9, 2009

Date Submitted: June 8, 2009

Attachment # 1
Page 35 of 46

To: Honorable Chairman and Members of the Board

From: Parwez Alam, County Administrator *PA*
Alan Rosenzweig, Assistant County Administrator *AR*

Subject: Additional Information for Workshop Item #3: Local Economic Stimulus
and Capital Improvement Funding

Included in Item #3 is \$3.0 million for the consolidation of the Supervisor's warehouse function. This was intended to proceed with either acquiring an existing building or building a new facility. However, at this time, staff is recommending proceeding with the acquisition of the Huntington Oaks Shopping Plaza for the Lake Jackson Branch Library. Included in this plaza is sufficient space to provide a consolidated warehouse for the Supervisor of Elections. Alternatively, the County currently utilizes the Tharpe Street facility for County related storage. The Supervisor could utilize the Tharpe Street facility and the County could move its storage to Huntington Oaks.

Given the above options, staff is recommending that the \$3.0 million originally set aside for the warehouse be reduced to \$500,000 and the additional \$2.5 million be moved to the stimulus matching funds. This increases the stimulus funds to \$4.5 million. The following is the revised list of options and recommendations:

1. Authorize the appropriation of the Leon County Local Economic Stimulus funds creating/maintaining in excess of 174.5 jobs for the following:
 - \$641,000 Woodville Branch Library
 - \$5,016,000 Eastside Branch Library
 - \$4,309,000 Lake Jackson Branch Library (including \$500,000 state grant)
 - \$2,000,000 Northeast and Dr. B. L. Perry, Jr. expansions
 - * • \$500,000 Supervisor of Elections warehouse
 - \$2,000,000 Buck Lake Road
 - \$4,500,000 Economic Stimulus matching funds
2. Direct staff to proceed with the acquisition of the Huntington Oaks Shopping Center and, once acquired, proceed with the expansion of the Lake Jackson Branch Library.
3. Authorize staff to proceed with the issuance of a request for proposal for construction management services for the Eastside Library.
4. Authorize staff to proceed with bidding the construction of the Woodville Library upon completion of the architectural plans.
5. Authorize staff to proceed, at the appropriate time, with bidding the Buck Lake road improvements.
6. Authorize staff to continue to work with the Supervisor of Elections in establishing a permanent consolidated warehouse and/or office operation either at Huntington Oaks or Tharpe Street.
7. Do not authorize the appropriation of the Leon County Local Economic Stimulus funds which would create/maintain in excess of 174.5 jobs.
8. Board Direction.

Recommendation:
Options #1 through #6



Board of County Commissioners
Leon County, Florida
www.leoncountyfl.gov

Attachment # 1
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Agenda Item
Executive Summary

June 9, 2009

Title:

Ratification of the June 9, 2009 FY 2010 Budget Workshop

Staff:

Parwez Alam, County Administrator *PA*
Alan Rosenzweig, Assistant County Administrator *AR*
Scott Ross, Budget Manager *SR*

Issue Briefing:

This item requests ratification of Board actions taken at the June 9, 2009 fiscal year 2010 budget workshop.

Fiscal Impact:

This item has a fiscal impact, and establishes the Board Direction in preparing the FY 2010 Tentative Budget.

Staff Recommendation:

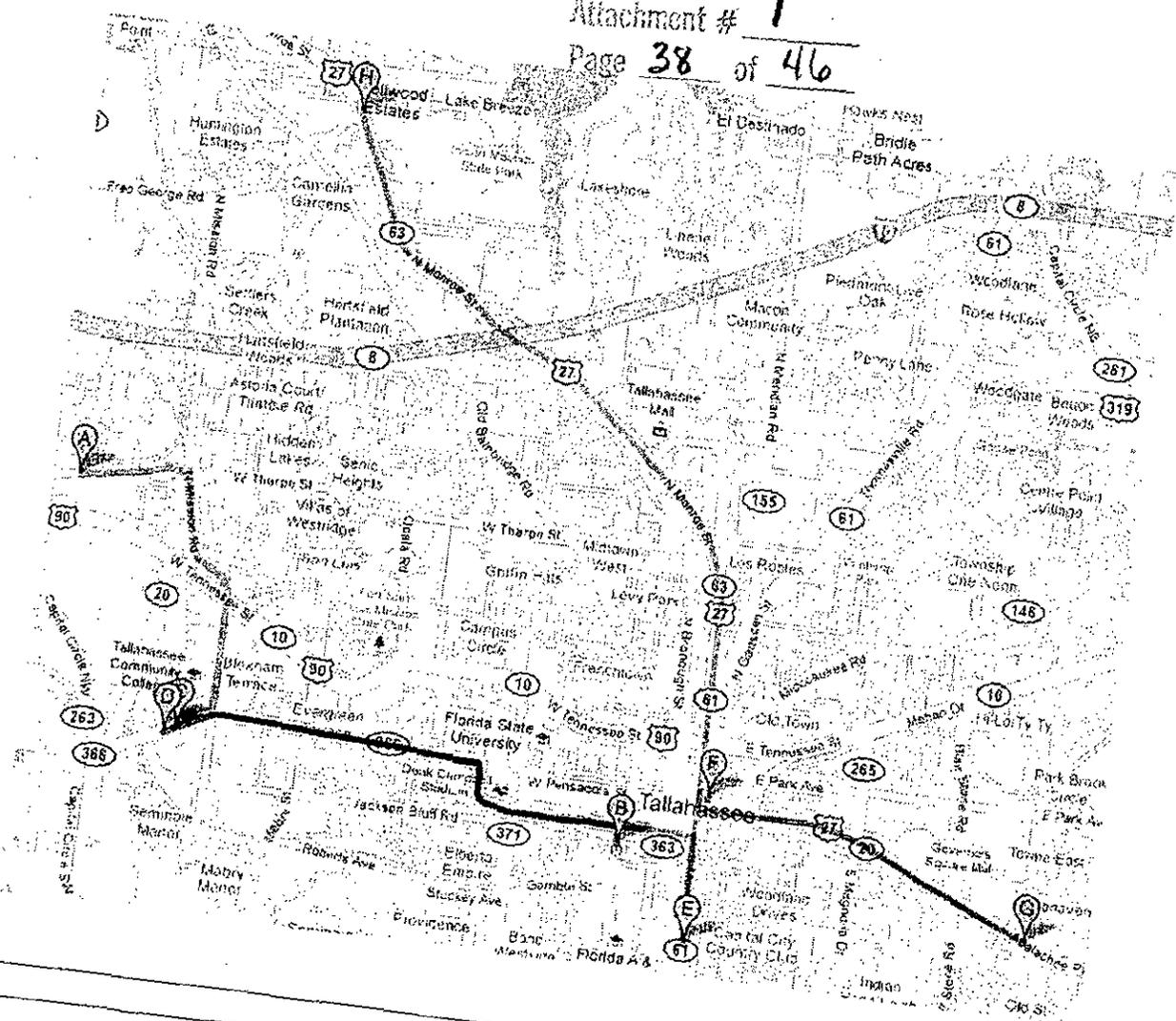
1. Ratify actions taken at the June 9, 2009 Budget Workshop.
2. Approve the attached Resolution and associated Budget Amendment realizing the capital project stimulus funding (Attachment #1)
3. Approve and Adopt the Resolution Relating to the Provision and Funding of Fire Rescue Services and Approve the First Amendment to the Interlocal Agreement Regarding the Provision of Fire and Emergency Medical Services (Attachment #2 and #3).

III. Workshop Item #3: Local Economic Stimulus and Capital Improvement

The Board authorized the following actions:

- The appropriation of the Leon County Local Economic Stimulus funds creating/maintaining in excess of 174.5 jobs for the following:
 - \$641,000 Woodville Branch Library
 - \$5,016,000 Eastside Branch Library
 - \$4,109,000 Lake Jackson Branch Library (including \$500,000 state grant)
 - \$2,000,000 Northeast and Dr. B. L. Perry, Jr. expansions
 - \$2,000,000 Buck Lake Road
 - \$3,500,000 Economic Stimulus matching funds
- Proceed with the acquisition of the Huntington Oaks Shopping Center and, once acquired, proceed with the expansion of the Lake Jackson Branch Library.
- Proceed with the issuance of a request for proposal for construction management services for the Eastside Library.
- Proceed with bidding the construction of the Woodville Library upon completion of the architectural plans.
- Proceed, at the appropriate time, with bidding the Buck Lake road improvements.
- Approve the associated resolution and budget amendment request (Attachment #1)

In addition, the Board authorized the Supervisor of Elections to lease warehouse space with the intent of consolidating and accommodating all existing rental spaces, the Railroad Avenue space and future growth needs. This will allow for the sale of the existing warehouse on Railroad Avenue.



Location	Current Space		Cost/Yr.	Size (SF)	To/From BOA	
					Distance (miles)	Drive Time (minutes)
Tharpe Street Facility (Election's warehouse)	8,800	SF	0 SF	N/A		
918 Railroad Ave. (main warehouse)	7,679	SF	N/A	25,24	5.9	15
3965 W. Pensacola Street (leased storage)	15 vaults & 650 SF space		N/A	8	1.1	6
3945 W. Pensacola Street (leased storage)	100 SF approx.		\$1,080		4.9	13
1851 S. Monroe Street (leased storage)	One Bay		\$8,676		4.8	12
313 S. Calhoun Street (BOA)	5,640 SF		N/A		1.2	4
2425 Apalachee Parkway (Circuit City)				25,02	N/A	N/A
3840 N. Monroe St. (Huntington Oaks)				4	2.9	8
Total Current Lease Cost			\$23,366	Att. #10	5.8	14

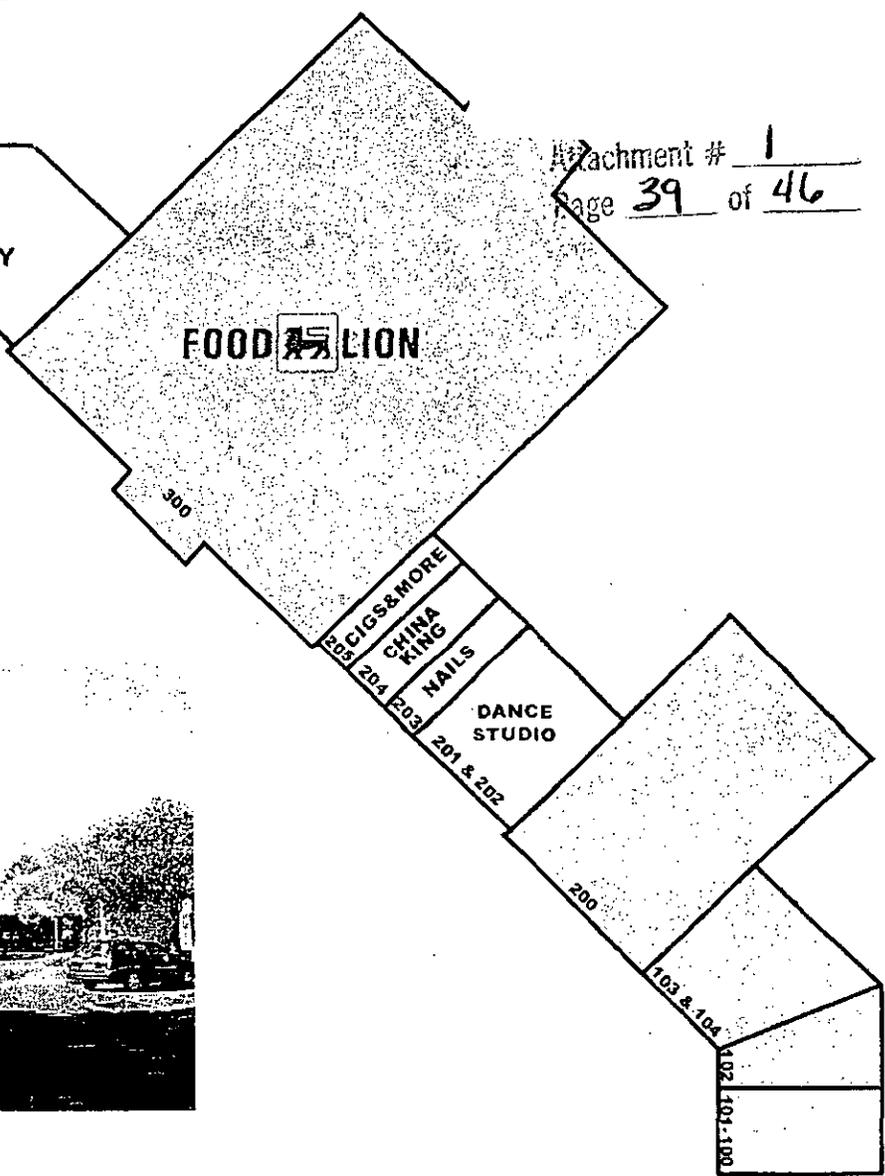
Y
YMCA
 400

**All Saints
 Anglican
 Church**
 303/304/305


LIBRARY
 301 & 302

Attachment # 1
 Page 39 of 46

FOOD LION



UNIT	TENANT	SQ FT
100	JPaul's Cafe	918
101	AVAILABLE	900
102	AVAILABLE	1,616
103	AVAILABLE	3,180
200	AVAILABLE	9,000
201	Dance Studio	3,000
203	Fashion Nails	900
204	China King	1,200
205	Cigs & More	940
300	AVAILABLE	29,000
301/302	Leon County Public Library	6,908
303/304/305	All Saints Church	3,600
400	YMCA	8,100

TALCOR

Bert Hartsfield, CFA Leon County Property Appraiser



- Home
- Search
- Resources
- Forms

Search



Printer Friendly

The Tax Roll is compiled by the Legal Descriptions as recorded in the Public Records of Leon County. Location addresses are not used in the preparation of the Tax Roll. They should not be used for title searches or preparation of legal documents. Parcel ID numbers are for the certified year only.

Parcel Information

Parcel ID : 3104202120000
 Parent Parcel: 3104202090000
 Owner(s) : PARKWAY TERRACE PROP INC
 310 W JEFFERSON ST
 TALLAHASSEE FL 32301

Location : 2425 APALACHEE PKWY
 Legal : 4 1S 1E 2.50 A
 IN W 1/2
 OR 904/2158 912/409 411
 OR 1001/136 1020/186 1080/2292
 OR 1264/1110 CIRCUIT CITY

Attachment # 40 of 46

Sales Information

Date Price Book Page Imp/Vac Instrument Type

All information provided by this online Internet resource is subject to verification by the Leon County Property Appraiser office. The Parcel and Sale Information is updated daily.

2008 Certified Property Value

Taxing Authority	Rate	Market	Assessed	Exempt	Taxable
County	7.85	\$1,992,255.00	\$0.00	\$0.00	\$1,992,255.00
MSTU -EMS	0.5	\$1,992,255.00	\$0.00	\$0.00	\$1,992,255.00
School - State Law	5.146	\$1,992,255.00	\$0.00	\$0.00	\$1,992,255.00
School - Local board	2.45	\$1,992,255.00	\$0.00	\$0.00	\$1,992,255.00
City	3.2115	\$1,992,255.00	\$0.00	\$0.00	\$1,992,255.00
Water Management	.045	\$1,992,255.00	\$0.00	\$0.00	\$1,992,255.00
School Bond	.224	\$1,992,255.00	\$0.00	\$0.00	\$1,992,255.00

Building Value: \$1,286,583.00

Land Value: \$705,672.00

SOH Differential: \$0.00

2008 Building Information

Property Use : RETAIL

Actual Year Built	Base SQ Ft	Auxiliary SQ Ft	Millage Code	Classified Use	Number of Buildings
1994	24826	198	1	0	1

Additional Information

[Tax Estimator](#)
 [Clerk of Courts](#)
 [GIS Map](#)
 [Tax Collector](#)
 [Permits](#)
 [Property Info Sheet](#)

Hold your cursor over the field heading to see an explanation of the field.

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Courthouse Annex, 315 S. Calhoun St, Third Floor, Tallahassee, FL 32301
 Phone (850) 488-6102 Fax (850) 922-7238
 Office Hours: 8am - 5pm, Monday through Friday

2008 Tax Assessment - 2425 Apalachee Parkway - Summary

Total Tax Assessment	38,702.22
County - General Fund	15,639.20
County - EMS	996.13
Balance - Other Entities	22,066.89

HONORABLE DORIS MALOY
 REAL ESTATE

LEON COUNTY

AD VALOREM TAXES

ACCOUNT NUMBER: 3104202120000	2008	TAX DISTRICT: 0001
ASSESSED VALUE: 1,992,255	EXEMPTIONS: * NONE *	TAXABLE VALUE: 1,992,255
TRACING AUTHORITY:	MILLAGE RATE	EXEMPTIONS
COUNTY COUNTY GENERAL FUND	7.8500	0
LEON COUNTY HEALTH MSTU	.0000	0
EMERGENCY MEDICAL SERVICE	.5000	0
CITY CITY OF TALLAHASSEE	3.2115	0
SCHOOL SCHOOL- LOCAL REQUIREMENT	5.1460	0
SCHOOL BOND	.2240	0
SCHOOL CAPITAL OUTLAY	1.7500	0
SCHOOL DISCRETIONARY	.7000	0
NWFWM NW FLORIDA WATER MANAGEMENT	.0450	0

EXEMPTION: NONE

19.42650	38,702.55
NON-AD VALOREM ASSESSMENTS	
LEVYING AUTHORITY	PURPOSE
	RATES/BASIS
	AMOUNT
	NON AD VALOREM ASSESSMENTS: 0.00
	COMBINED TAXES & ASSESSMENTS TOTAL: 38,702.55

PROPERTY:
 ADDR: 2425 APALACHEE PKWY RIC

MAR 1-MAR 31	APR 1-MAY 29	DELINQUENT ON	TAX SALE ON
38,702.55	39,870.63	APRIL 1	JUNE 1

HONORABLE DORIS MALOY
 REAL ESTATE
 LEON COUNTY

MAR 1-MAR 31	APR 1-MAY 29	DELINQUENT ON	TAX SALE ON
38,702.55	39,870.63	APRIL 1	JUNE 1

EX-TYPE ESCROW MILLAGE	TAXES LEVIED	REMIT PAYMENT IN U.S. FUNDS TO:
0001		

VALUES AND EXEMPTIONS	TAXES	38,702.55	HONORABLE DORIS MALOY
ASSESSED	1,992,255 TOTAL	38,702.55	P.O. BOX 1835
TAXABLE	1,992,255		TALLAHASSEE, FL 32302-1835

3104202120000 2008
 PARKWAY TERRACE PROP INC
 C/O TAX DEPARTMENT
 9950 MAYLAND DR # 4200
 RICHMOND, VA 23233

*** PAID *** PAID *** PAID ***
 03/25/09 PERIOD 05
 355-2008-0002141.0001
 \$38,702.55 CK

OFFERING MEMORANDUM

Attachment # 1
Page 44 of 46

PARKWAY TERRACE PROPERTIES, INC. ("Parkway"), this 7th day of July, 2009, hereby offers to LEON COUNTY the building formerly occupied by Circuit City at 2425 Apalachee Parkway, Tallahassee, Florida 32301 (the "Building") on any of the following alternative bases:

1. Lease with Option to Purchase.

a. Parkway will lease the Building to Leon County on a modified triple-net basis for a 15-year term beginning not later than December 31, 2009, for a base rent starting at \$4.50 per square foot. This base rent will remain fixed for the first 3 years of the term. Beginning year 4 of the term the base rent will be adjusted by the change in the consumer price index ("CPI") from the inception of the lease (but will not be reduced below the beginning base rent rate).

b. During year 4 of the lease term, Leon County will have the option to purchase the Building for the cash sum of \$2,650,000.

c. Parkway will make initial improvements to the Building as reasonably requested by the tenant, not to exceed a total of \$500,000.00 in cost to Parkway. The costs of such improvements will be repaid by tenant, but the repayment may be made over a 10-year period at the rate of 6% per annum, with payments beginning in year 4 of the term. There will be no penalty for any prepayments.

d. The tenant will pay all costs associated with the Building and subject land, including maintenance, repair and replacement, utilities, garbage collection, pest control, etc. However, for the first 3 years of the term, Parkway will pay those costs called "Common Area Maintenance" expenses ("CAMs"), which are property taxes, insurance, driveway and parking lot maintenance and cleaning, security lighting and stormwater detention costs. During this 3-year period, Tenant will reimburse Parkway \$2.00 per square foot per year for CAMs. Beginning year 4 of the term, tenant will pay all CAMs directly, and will assume reasonable control of such expenses.

OR:

2. Purchase.

a. The purchase price for the Building and subject land, on an "as-is" basis, is \$2,450,000. The closing must take place prior to December 31, 2009.

b. At the option of the buyer, Parkway will finance 90% of the purchase price at an interest rate of 6.00% per annum for a period of 5 years (with balloon payment),

calculated on a 30-year amortization payment schedule. This financing is contingent upon the loan being given municipal bond status for tax purposes.

Attachment # 1
Page 45 of 46

c. At the option of the buyer, the seller will re-roof the Building to current standards, and seller will replace the existing air conditioning system with high-efficiency units of sufficient capacity to accommodate the buyer's normal usage, at an additional cost of \$400,000.00 paid by buyer at closing.

d. The buyer and seller will enter into a mutual easement agreement allowing for shared use of the driveways serving the subject land and its neighboring properties and allowing for use of the stormwater detention facility serving the subject land. The agreement will require the buyer to maintain the existing number of public parking spaces for the Building and will provide setback restrictions for visibility.

OR:

3. Ground Lease.

a. Parkway will sell the Building on a triple-net ground lease for 25 years. The purchase price to be paid by buyer to Parkway for the leasehold will be \$1,250,000.00 to be closed by December 31, 2009.

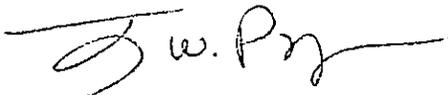
b. The base rent payable by the County to Parkway for the ground lease will be \$6,000.00 per month. Beginning year 4 of the term the base rent will be adjusted by the change in the CPI from the inception of the lease (but will not be reduced below the beginning base rent rate).

c. The tenant will pay all costs associated with the Building and subject land during the term of the ground lease.

d. The ground lease will allow shared use of the driveways serving the subject land and neighboring properties and use of the stormwater detention facility serving the subject land. The agreement will require the lessee to maintain the existing number of public parking spaces for the Building and will provide setback restrictions for visibility.

Parkway respectfully submits the foregoing offer and will work with Leon County in all reasonable ways to consummate any of these alternatives on a schedule suitable to the county. Thank you for your consideration.

PARKWAY TERRACE PROPERTIES, INC.



By: Jeffrey W. Pepper, President

LEASE INFORMATION										
Square Feet:		24,826								
Year	Base Lease Cost			Est. Renovation; Due Diligence, Relocation, Etc.		Total (Base Lease, Renovation, Due Diligence, Relocation, Etc.)		Purchase/ Renovation		
	Base Lease Rate (per SF)	Annual Base Lease	Base Lease - Cumulative	Annual Debt Service Payments (Based on Financing Assumptions)	Cumulative Annual Debt Service Payments (Based on Financing Assumptions)	Annual Total	Cumulative Total	Annual Purchase/Renovation (Based on Financing Assumptions)	Cumulative Payments (Based on Financing Assumptions)	Difference (Lease vs. Purchase - Cumulative Est. Costs)
1	4.5	111,717	111,717	176,916	176,916	288,633	288,633	391,078	391,078	102,445
2	4.5	111,717	223,434	176,916	353,832	288,633	577,266	391,078	782,156	204,890
3	4.5	111,717	335,151	176,916	530,749	288,633	865,900	391,078	1,173,234	307,334
Assume Base Lease Inc. by CPI @ 3%/yr. from year 1:										
4	4.9	122,076	457,227	176,916	707,665	298,992	1,164,892	391,078	1,564,312	399,420
5	5.1	125,738	582,966	176,916	884,581	302,655	1,467,547	391,078	1,955,390	487,843
6	5.2	129,511	712,476	176,916	1,061,497	306,427	1,773,974	391,078	2,346,468	572,494
7	5.4	133,396	845,872	176,916	1,238,414	310,312	2,084,286	391,078	2,737,546	653,260
8	5.5	137,398	983,270	176,916	1,415,330	314,314	2,398,600	391,078	3,128,624	730,024
9	5.7	141,520	1,124,790	176,916	1,592,246	318,436	2,717,036	391,078	3,519,702	802,666
10	5.9	145,765	1,270,555	176,916	1,769,162	322,682	3,039,717	391,078	3,910,780	871,062
11	6.0	150,138	1,420,693	176,916	1,946,079	327,055	3,366,772	391,078	4,301,858	935,086
12	6.2	154,642	1,575,336	176,916	2,122,995	331,559	3,698,331	391,078	4,692,936	994,605
13	6.4	159,282	1,734,618	176,916	2,299,911	336,198	4,034,529	391,078	5,084,014	1,049,485
14	6.6	164,060	1,898,678	176,916	2,476,827	340,976	4,375,505	391,078	5,475,092	1,099,587
15	6.8	168,982	2,067,660	176,916	2,653,744	345,898	4,721,403	391,078	5,866,170	1,144,767
16	7.0	174,051	2,241,711		2,653,744	174,051	4,895,455		5,866,170	970,715
17	7.2	179,273	2,420,984		2,653,744	179,273	5,074,728		5,866,170	791,442
18	7.4	184,651	2,605,635		2,653,744	184,651	5,259,379		5,866,170	606,791
19	7.7	190,191	2,795,826		2,653,744	190,191	5,449,570		5,866,170	416,600
20	7.9	195,896	2,991,723		2,653,744	195,896	5,645,466		5,866,170	220,704
21	8.1	201,773	3,193,496		2,653,744	201,773	5,847,239		5,866,170	18,930
22	8.4	207,827	3,401,322		2,653,744	207,827	6,055,066		5,866,170	(188,896)
23	8.6	214,061	3,615,384		2,653,744	214,061	6,269,127		5,866,170	(402,957)
24	8.9	220,483	3,835,867		2,653,744	220,483	6,489,610		5,866,170	(623,441)
25	9.1	227,098	4,062,965		2,653,744	227,098	6,716,708		5,866,170	(850,538)
Total		2,991,723		2,653,744		6,716,708		5,866,170		

Financing Assumptions for Est. Renovation; Due Diligence, Relocation, Etc.:		
interest		4.50%
term		15
borrowing		1,900,000.00
payment		(\$176,916.24)
Payments x Term		(\$2,653,743.53)

Note: Residual Value Not Considered in this Analysis

Financing Assumptions for Purchase:		
interest		4.50%
term		15
borrowing		4,200,000.00
payment		(\$391,077.99)
Payments x Term		(\$5,866,169.91)