

**Estimated City Campus (Cost)/Savings to Vacate and Relocate on 4/01/15**

**TABLE 1A (OPERATING): Estimated Cost to Vacate - Reasonable Case**

Operating (Costs) Savings	Type/Source of Funding	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Core - Professional Design Fees	Cash/2014 Budget	(235,200)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Core - Consulting	Cash/2014 Budget	(64,400)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Core - Leaseholds	Cash/2014 Budget/DSR	(184,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Core - Furniture, Fixtures & Equipment	Cash/2014 Budget/DSR	(754,975)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Core - Relocation Costs	Cash/2014 Budget	(230,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Core - Contingency	Cash/2014 Budget/DSR	(73,429)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Housing - Professional Design Fees	Cash/2014 Budget	(10,063)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Housing - Consulting	Cash/2014 Budget	(8,050)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Housing - Leaseholds	Cash/2014 Budget/DSR	(40,250)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Housing - Furniture, Fixtures & Equipment	Cash/2014 Budget/DSR	(59,770)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Housing - Relocation Costs	Cash/2014 Budget/DSR	(27,600)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Housing - Contingency	Cash/2014 Budget/DSR	(7,285)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DOT - Professional Design Fees	Cash/2014 Budget	(17,595)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DOT - Consulting	Cash/2014 Budget/DSR	(2,040)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DOT - Leaseholds	Cash/2014 Budget/DSR	(15,640)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DOT - Furniture, Fixtures & Equipment	Cash/2014 Budget/DSR	(3,800)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DOT - Relocation Costs	Cash/2014 Budget/DSR	(20,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DOT - Contingency	Cash/2014 Budget/DSR	(2,954)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL: Estimated Cost to Vacate - Reasonable Case:</b>		<b>(1,757,050)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		1,107,050	250,000															

**TABLE 1B (OPERATING): City Campus Tenant Relocation to Leased Space; City Campus Vacated Savings**

Lease Costs for Relocated City Campus Tenants	Type/Source of Funding	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Core - Rent & Utilities	2015+ Operating Budget	(393,600)	(524,800)	(540,544)	(556,760)	(573,463)	(590,667)	(608,387)	(626,639)	(645,438)	(664,801)	(684,745)	(705,287)	(726,446)	(748,239)	(770,686)	(793,807)	
Housing - Rent & Utilities	2015+ Operating Budget	(87,750)	(117,000)	(120,510)	(124,125)	(127,849)	(131,685)	(135,635)	(139,704)	(143,895)	(148,212)	(152,658)	(157,238)	(161,955)	(166,814)	(171,818)	(176,973)	
DOT - Rent & Utilities	2015+ Operating Budget	(6,800)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>SUBTOTAL: Lease Payments:</b>		<b>(488,150)</b>	<b>(641,800)</b>	<b>(661,054)</b>	<b>(680,886)</b>	<b>(701,312)</b>	<b>(722,352)</b>	<b>(744,022)</b>	<b>(766,343)</b>	<b>(789,333)</b>	<b>(813,013)</b>	<b>(837,403)</b>	<b>(862,526)</b>	<b>(888,401)</b>	<b>(915,053)</b>	<b>(942,505)</b>	<b>(970,780)</b>	
City Campus Vacated Savings (Costs)/Savings***	Cash/Operating	0	761,500	1,045,820	1,077,194	1,109,510	1,142,795	1,177,079	1,212,392	1,248,763	1,286,226	1,324,813	1,364,558	1,405,494	1,447,659	1,491,089	1,535,822	1,581,896
<b>SUBTOTAL: Vacated Savings:</b>		<b>0</b>	<b>761,500</b>	<b>1,045,820</b>	<b>1,077,194</b>	<b>1,109,510</b>	<b>1,142,795</b>	<b>1,177,079</b>	<b>1,212,392</b>	<b>1,248,763</b>	<b>1,286,226</b>	<b>1,324,813</b>	<b>1,364,558</b>	<b>1,405,494</b>	<b>1,447,659</b>	<b>1,491,089</b>	<b>1,535,822</b>	<b>1,581,896</b>
<b>City Campus Vacated Savings</b>																		
City Campus Vacated Savings	2015+ Operating Budget; Cash/Operating	0	273,350	404,020	416,140	428,625	441,483	454,728	468,370	482,421	496,893	511,800	527,154	542,969	559,258	576,036	593,317	611,116
<b>TOTAL: Lease + Vacated City Campus = Net (Cost)/Savings:</b>		<b>0</b>	<b>273,350</b>	<b>404,020</b>	<b>416,140</b>	<b>428,625</b>	<b>441,483</b>	<b>454,728</b>	<b>468,370</b>	<b>482,421</b>	<b>496,893</b>	<b>511,800</b>	<b>527,154</b>	<b>542,969</b>	<b>559,258</b>	<b>576,036</b>	<b>593,317</b>	<b>611,116</b>

**TABLE 1C (OPERATING): EST (COSTS)/SAVINGS for TABLE 1A + TABLE 1B**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
TABLE 1A Summary:	(1,757,050)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TABLE 1B Summary:	0	273,350	404,020	416,140	428,625	441,483	454,728	468,370	482,421	496,893	511,800	527,154	542,969	559,258	576,036	593,317	611,116
<b>Total Annual (Cost) / Savings (TABLE 1A + TABLE 1B):</b>	<b>(1,757,050)</b>	<b>273,350</b>	<b>404,020</b>	<b>416,140</b>	<b>428,625</b>	<b>441,483</b>	<b>454,728</b>	<b>468,370</b>	<b>482,421</b>	<b>496,893</b>	<b>511,800</b>	<b>527,154</b>	<b>542,969</b>	<b>559,258</b>	<b>576,036</b>	<b>593,317</b>	<b>611,116</b>
<b>Cumulative (Cost) / Savings (TABLE 1A + TABLE 1B)</b>	<b>(1,757,050)</b>	<b>(1,483,700)</b>	<b>(1,079,680)</b>	<b>(663,539)</b>	<b>(234,915)</b>	<b>206,569</b>	<b>661,296</b>	<b>1,129,666</b>	<b>1,612,087</b>	<b>2,108,980</b>	<b>2,620,780</b>	<b>3,147,934</b>	<b>3,690,903</b>	<b>4,250,161</b>	<b>4,826,197</b>	<b>5,419,513</b>	<b>6,030,629</b>

**TABLE 2 (CAPITAL-Rehab Existing City Campus Facility)**

Capital (Costs) Savings	Type/Source of Funding	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Demolition Costs*	Cash	0	(3,800,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Land/Building Sale**	Cash	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Project Cost Avoidance****	Bond	0	0	1,817,025	1,697,808	1,687,602	1,673,112	1,654,086	1,630,902	1,603,812	1,573,194	1,539,552	1,503,516	1,465,842	1,426,530	1,385,958	1,344,252	1,231,412
<b>Total Annual (Cost) / Savings</b>		<b>0</b>	<b>(3,799,999)</b>	<b>1,817,025</b>	<b>1,697,808</b>	<b>1,687,602</b>	<b>1,673,112</b>	<b>1,654,086</b>	<b>1,630,902</b>	<b>1,603,812</b>	<b>1,573,194</b>	<b>1,539,552</b>	<b>1,503,516</b>	<b>1,465,842</b>	<b>1,426,530</b>	<b>1,385,958</b>	<b>1,344,252</b>	<b>1,231,412</b>
<b>Cumulative (Cost) / Savings</b>		<b>0</b>	<b>(3,799,999)</b>	<b>(1,982,974)</b>	<b>(285,166)</b>	<b>1,402,436</b>	<b>3,075,548</b>	<b>4,729,634</b>	<b>6,360,536</b>	<b>7,964,348</b>	<b>9,537,542</b>	<b>11,077,094</b>	<b>12,580,610</b>	<b>14,046,452</b>	<b>15,472,982</b>	<b>16,858,940</b>	<b>18,203,192</b>	<b>19,434,604</b>

**TABLE 3 (OPERATING + CAPITAL)**

Combined Operating (Cost) Savings & Capital Cost Avoidance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Total Annual Ops/Cap (Cost) / Savings / Cost Avoidance</b>	<b>(1,757,050)</b>	<b>(3,526,649)</b>	<b>2,221,045</b>	<b>2,113,948</b>	<b>2,116,227</b>	<b>2,114,595</b>	<b>2,108,814</b>	<b>2,099,272</b>	<b>2,086,233</b>	<b>2,070,087</b>	<b>2,051,352</b>	<b>2,030,670</b>	<b>2,008,811</b>	<b>1,985,788</b>	<b>1,961,994</b>	<b>1,937,569</b>	<b>1,842,528</b>
<b>Cumulative Annual Ops/Cap (Cost) / Savings / Cost Avoidance</b>	<b>(1,757,050)</b>	<b>(5,283,699)</b>	<b>(3,062,654)</b>	<b>(948,705)</b>	<b>1,167,521</b>	<b>3,282,117</b>	<b>5,390,930</b>	<b>7,490,202</b>	<b>9,576,435</b>	<b>11,646,522</b>	<b>13,697,874</b>	<b>15,728,544</b>	<b>17,737,355</b>	<b>19,723,143</b>	<b>21,685,137</b>	<b>23,622,705</b>	<b>25,465,233</b>

**Footnotes**

\* Assumes demolition and hazardous material remediation for three buildings; cost would be less approximately \$800,000 less if second story remained; outstanding debt of approximately \$275,000 not factored as a cost because is an outstanding obligation regardless of the timing of the payment.

\*\* Assumes no value in land at time of sale.

\*\*\* Based on CBRE Report presented to the Board on January 13, 2014, page 29 of the report - \$1,015,359 in 2015; 2015 savings assumes that the County pays all operating expenses through April 2015. Assumes a 3% annual inflationary increase.

\*\*\*\* This analysis assumes the cost avoidance related to having to investing at least \$18.45 million (\$26.0 million in total when bond interest is included over a 20-year term) in City Campus for a long term viable and efficient office facility. Please refer to Page 31 of the January 13, 2014 CBRE report. Interest Rate was adjusted to reflect more recent trend in interest rates (3.52% in CBRE adjusted to 2.56% in Table 2 of this report) and the term of financing was changed to reflect the County's bond policy (20 year term CBRE adjusted to 15 year term in Table 2 of this report). Total Bond amount is amortized over 15 years and paid with Tax Levy via the Debt Service Fund.