

Borough Facilities Upgrade Cost Estimate with Land Purchase- 02-24-2020

Project	Cost Estimate	Comment	Funding Date Average
DPW New Building	\$1,850,000.00	Allen Street - Fronted to Third Ave	
DPW Site Work	\$1,960,000.00		
DPW Site Remediation	\$199,800.00	This work may need to be completed, regardless of other site improvements.	
Construction Subtotal	\$4,009,800.00		
DPW Soft Costs - 20%	\$801,960.00	Professional Fees, Bonding, Moving Costs, Furniture, Etc.	
DPW Total	\$4,811,760.00		2019
Land Purchase	\$3,400,000.00	623 River Road	2020
New PD & Boro Hall	\$5,850,000.00	Renovation and/or New Construction Options	
New PD-BH Site Work	\$750,000.00		
Construction Subtotal	\$10,000,000.00		
PD-BH Soft Costs - 30%	\$3,000,000.00	Professional Fees, Bonding, Moving Costs, Furniture, Etc.	
PD-BH Total	\$13,000,000.00		2023
Library & CC Renovations	\$2,250,000.00	Possible State Library Grant Funding Available**	
Library-CC Site work	\$100,000.00		
Construction Subtotal	\$2,350,000.00		
Lib & CC Soft Costs 30%	\$705,000.00		
Lib & CC Total	\$3,055,000.00		2025
Library Grant Option		**This is not a certainty - Round 2 Application	
	\$3,055,000.00		
**Less Grant - Renovation	\$1,265,000.00		
	\$1,790,000.00	Balance with Grant Award	
Total Facilities Estimate	\$20,866,760.00	Without State Library Grant Award	
Available Funding	\$5,411,760.00	Previously Funded Through 2019 Bond Sale	
Net Estimate to be Funded	\$15,455,000.00	Proposed New Debt - 30 Year Bond	2023
Optional Future Debt Reduction	\$4,000,000.00	Future Land Sale Proceeds - 10 Lots @ \$400,000.00	2025