



**Residential Rental Housing Program
 Thomas Property (Plat 8, Lot 128)
 High Street**

Project Cost: \$1,500,000
 Project Schedule: May 8, 2018 – April 30, 2019

Warrant Question:

To authorize the Town Treasurer of said Town, pursuant to RIGL Chapter 45-12-2, with the consent and approval of the Town Council to issue and refund from time to time, bonds, notes or other evidences of indebtedness in an amount not to exceed \$1,500,000 to finance the planning, design, construction, development, renovation, furnishing and finishing of a rental housing program on Plat 8 Lot 128 (the “Thomas Property”) that addresses multiple housing needs of the Town of New Shoreham and its related community organizations, the terms and conditions of such bonds, notes or other evidences of indebtedness to be set by a resolution of the Town Council or by the Town Treasurer and the First Warden in the absence of such resolution.

Project Scope of Work:

Town Council is aware of the housing challenges facing employees on Block Island. This project includes the planning, design, construction, finishing and furnishing of two residential rental properties on Plat 8 Lot 128 (the “Thomas Property”) that addresses multiple housing needs of the Town and its related community organizations (NS Police, BI School, and BI Medical Center). The housing program project includes the replacement of the existing 2-family dwelling with a 6 BR/6 BA dorm-style residential rental home along with the construction of a single-family 3 BR/2 BA residential rental home. Based on budget and schedule, pre-fabricated structures are preferred.

Project Budget:

Total project estimated budget is \$1,500,000. An estimated project cost summary is outlined below.

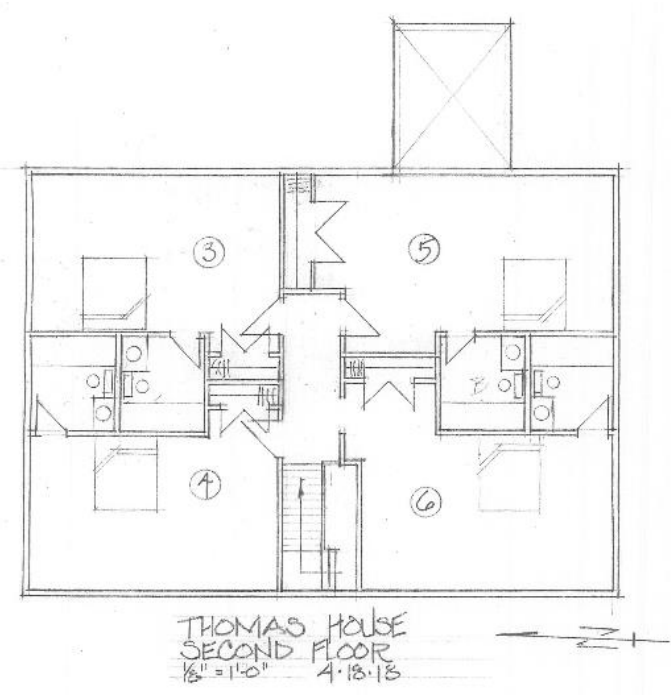
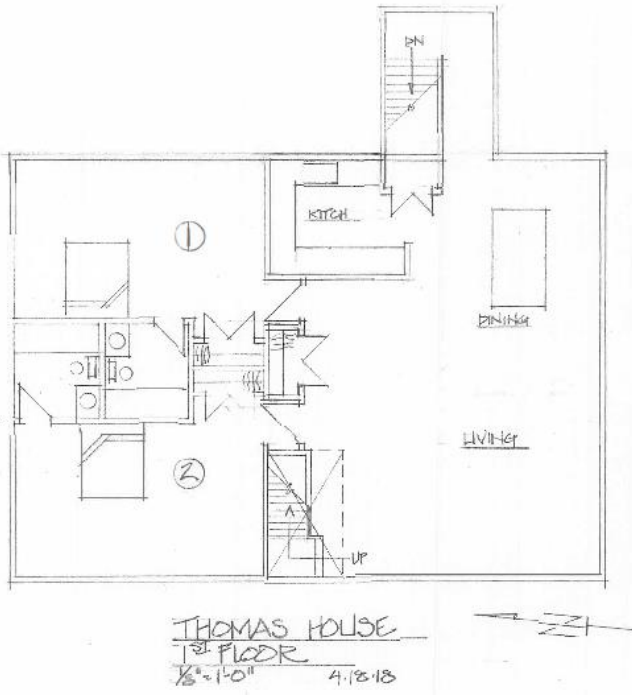
<u>6BR/6BA Dorm-style Residence</u>		<u>3BR/2BA Single-family Residence</u>	
Demolition:	\$15,000	Demolition:	N/A
Site Prep:	\$1,000	Site Prep:	\$6,000
Foundation:	N/A	Foundation:	\$20,000
Utilities:	N/A	Utilities:	\$12,500
Prefab Structure:	\$900,000	Prefab Structure:	\$384,000
HVAC Upgrade:	\$10,000	HVAC Upgrade:	N/A
Site Work:	\$1,500	Site Work:	\$4,000
Landscaping:	\$1,500	Landscaping:	\$2,500
Fixtures, Furniture, Equipment:	\$10,000	Fixtures, Furniture, Equipment:	N/A
Permitting:	\$1,000	Permitting:	\$500
Design (In House):	-	Design (In House):	-
Administration (In House):	-	Administration (In House):	-
<u>Contingency:</u>	<u>\$90,000</u>	<u>Contingency:</u>	<u>\$40,500</u>
Total:	\$1,030,000	Total:	\$470,000

Annual debt service on the total \$1,500,000 is estimated to be \$109,680 over 20 years, or \$53.00 in taxes annually on a property assessed at \$1M.

Project Schedule:

The site design, permitting and prefabricated building structure solicitation will begin May 8, 2018. Design and permitting requires a Special Use Permit by the Zoning Board, which includes advisory review by the Planning Board and Conservation Commission. The permitting process is expected to continue through October 2018. Concurrent to the permitting process, the design/build contractor selection process is also expected to continue through October 2018. Site preparation, building demolition, and utility construction is expected to begin in October 2018. Prefabricated structure installation, fit-up and finish is expected through April 2019. Residential occupation is expected in May 2019.

6BR/6BA Proof Sketch:



3BR/2BA Proof Sketch:

