

## **Cost Comparisons**

**The Friends of Epsom's Historic Meetinghouse have prepared cost comparisons between two plans for town office space and their proposal of using the historic meetinghouse for town offices/community center.**

### **Descriptions of Plans**

#### **Plan A:**

**Continue renting the town office space on Black Hall Road, renewing the current lease when it expires. At the end of 11 years, the projected total cost for rent would be \$291,000. The town would have spent approximately \$87,000 more than using the meetinghouse for town offices/community center. Epsom would not own its office space nor have a historic community center/large meeting area.**

#### **Plan B:**

**Acquire a ten-year \$500,000 bank loan to construct new town offices, continuing to rent space during the construction process. At the end of 11 years, the projected total cost would be \$741,825. The town would have spent approximately \$537,825 more than using the meetinghouse for town offices/community center.**

#### **Additional Considerations:**

- **The value of the current meetinghouse structure is approximately \$200,000.**
- **Cumberland Farms will be adding at least \$12,000/year to Epsom's tax base.**
- **Epsom's sense of community is strengthened by volunteers working together to preserve a part of its heritage and identity.**
- **The work for using the Meetinghouse has been spread out over a three-year time span to wait for funding. The time schedule is variable, depending on the amount of volunteer labor, donated materials and equipment.**

**Plan A—Continue Renting**

**2006**

**2007**

- Rent for town offices \$22,000

**2008**

- Rent for town offices \$22,000

**2009**

- Rent for town offices \$22,000

**2010**

- Renew lease for town offices
- Rent for town offices \$25,000

**2011-2018**

- Rent for town offices \$200,000

Grand Total \$291,000

**Use the Meetinghouse**

**2006**

- Move building to site \$60,000
- Move utilities 35,000
- Footing & foundation 20,000
- Install outer doors & windows 5,000
- Enclose roof 2,000
- Total (no cost to town) \$122,000

**2007**

- Plumbing/heating: radiant heat in floor, pour slab \$30,000
- Interior walls, ceiling, plumbing, electrical, etc. 35,000
- Sheet rock 10,000
- Total \$75,000
- Rent for town offices \$22,000

**2008**

- Furnace \$20,000
- Interior doors/windows 5,000
- Outer entrance 10,000
- Paint & roofing 30,000
- Parking lot 20,000
- Total \$85,000
- Rent for town offices \$22,000

**2009**

- Project completed: no additional costs

**2010**

- Project completed: no additional costs

**2011-2018**

- Project completed: no additional costs
- Grand Total \$204,000

**Plan B—Build New Offices with Bank Loan**

**2006**

**2007**

- Rent for town offices \$22,000
- Warrant article for bank loan
- Plan & design town offices

**2008**

- Rent for town offices \$22,000
- Begin construction
- Pay interest on loan 27,050
- Total \$49,050

**2009**

- Rent for town offices \$22,000
- Continue construction
- Loan payment 50,000
- Interest on loan 27,050
- Total \$99,050

**2010**

- Move into new offices
- Loan payments \$74,345

**2011-2018**

- Loan payments \$497,380

Grand Total \$741,825

**Use the Meetinghouse**

**2006**

- Move building to site \$60,000
- Move utilities 35,000
- Footing & foundation 20,000
- Install outer doors & windows 5,000
- Enclose roof 2,000
- Total (no cost to town) \$122,000

**2007**

- Plumbing/heating: radiant heat in floor, pour slab \$30,000
- Interior walls, ceiling, plumbing, electrical, etc. 35,000
- Sheet rock 10,000
- Total \$75,000
- Rent for town offices \$22,000

**2008**

- Furnace \$20,000
- Interior doors/windows 5,000
- Outer entrance 10,000
- Paint & roofing 30,000
- Parking lot 20,000
- Total \$85,000
- Rent for town offices \$22,000

**2009**

- Project completed: no additional costs

**2010**

- Project completed: no additional costs

**2011-2018**

- Project completed: no additional costs

Grand Total \$204,000