



ATTN : John Eldridge, Brunswick Town Manager
FROM: Mike Lyne, Developers Collaborative
RE: Concept Sources & Uses for the Central Fire Station Project (CFS)
DATE: 9/21/2023

John,

In response to the Council's request for more financial information on the CFS project we present to you our projected sources (and general uses) of funding that we intend to pursue to deliver the vision stated in our proposal. Please note that these are merely concept numbers at this point. As is customary, we intend to spend quite a bit more to develop the plans, procure better estimates and pursue commitment letters during design development and after we have the property under agreement.

Our vision has always been to develop this property for the betterment of the community and hand in hand with the goals stated in the RFP. We feel we can put a historically rehabilitated building back on the tax roll, while also providing public/green space, 5 units of workforce housing, green infrastructure, and preserving 85% of the public parking. At the same time, we will be helping a locally raised and owned small business quadruple in size and realize their dream of expanding in the Downtown.

The value of all of these upgrades to the Town will be undeniable. Town Hall Place can now realize the 'placemaking' potential that every planning document of the last two decades has highlighted. Our plan honors access to neighboring properties and preserves vital public parking. We will be making site improvements to draw the public down through this revitalized district. Rather than prioritizing emergency vehicle access, Town Hall Place will now have the potential to host markets, street fairs and more family friendly pedestrian activity. This is an exciting, generational opportunity to extend Maine Street. The new value that this rehabilitation will bring to the Downtown TIF District will help leverage future improvements that ensure vibrancy throughout the Downtown.

That said, it will not be easy. The costs associated with meeting Brunswick's public benefit goals are heavier than what most property owners face on Maine Street; we will be accepting deed restrictions that go far beyond what is 'allowable' in the GM6 zone; we will be inheriting and mitigating a substantial hazardous material inventory; we will face the challenge of bringing the building back in line with modern building and life safety codes which potentially means a new elevator and two new stair towers above and beyond all of the necessary mechanical and electrical upgrades; we will be pursuing sustainable building initiatives as prescribed in the RFP; we will be reinventing open space to dispel a 'back of house' appearance as noted in *The Master Plan for Downtown Brunswick & Outer Pleasant Street Corridor*, to better welcome the Public on Town Hall Place; and we need to fill it with uses that the community prefers to see in the Downtown, a locally owned business and moderate income individuals.



The 2020 *Maine Historic Tax Credit Economic Impact Report* is a good read for people who are not familiar with The Historic Rehabilitation Tax Credit and the benefits it brings to Maine. Investors and communities alike are realizing what a powerful tool it is to save iconic, community-character defining structures that spur economic and community development. It is a great tool to attract and retain people of all ages to this State.

We have used the tool to complete a lot of these. In addition to the three noted in our proposal, you will find a long list of our completed projects in the Historic Redevelopment tab at www.developerscollaborative.com. However, this would be our first fire house and it would be an honor to dive into the history of this department to tell the story of its vital role in Brunswick's history.

See below for the financial snapshot that is the basis of our vision. You and any of the Councilors should feel free to call me with any questions, comments or concerns.

Respectfully,

Mike

CENTRAL FIRE STATION, BRUNSWICK - SOURCES & USES	
Uses	
Acquisition	200,000
Hard Costs	2,411,627
Soft Costs	776,746
Equipment/Accessibility	300,000
Total	3,688,373
Sources	
Federal Historic Tax Credit Equity	516,703
State Historic Tax Credit Equity	662,230
Owner Predev. Equity & Perm. Debt	1,184,441
Workforce Housing Deferred Debt	825,000
Brunswick Affordable Housing Fund	200,000
CDBG Application	300,000
Total	3,688,373