

# Town of North East Highway Facility Development Project

Improvement Estimates as of February 12, 2009

Garage Building	\$1,298,850	(w/contingency)
Add-ons	170,000	
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Sub-Total	\$1,468,850	

Salt Storage Building \$ 396,980

Access Road \$ 91,100

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Improvements \$1,956,930

Land Value Estimates as of June 2007

Kimball	\$ 24,000
Quinmill	230,000
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Land	\$ 254,000

Sub-Total \$2,210,930

Bonding costs estimated by Sal Pennini of Capital Market Advisors, May 2009

Services for bonding counsel, financial advisor, rating agency and printing may run from \$35,000 to \$40,000. This would not include local legal costs to purchase land, etc.

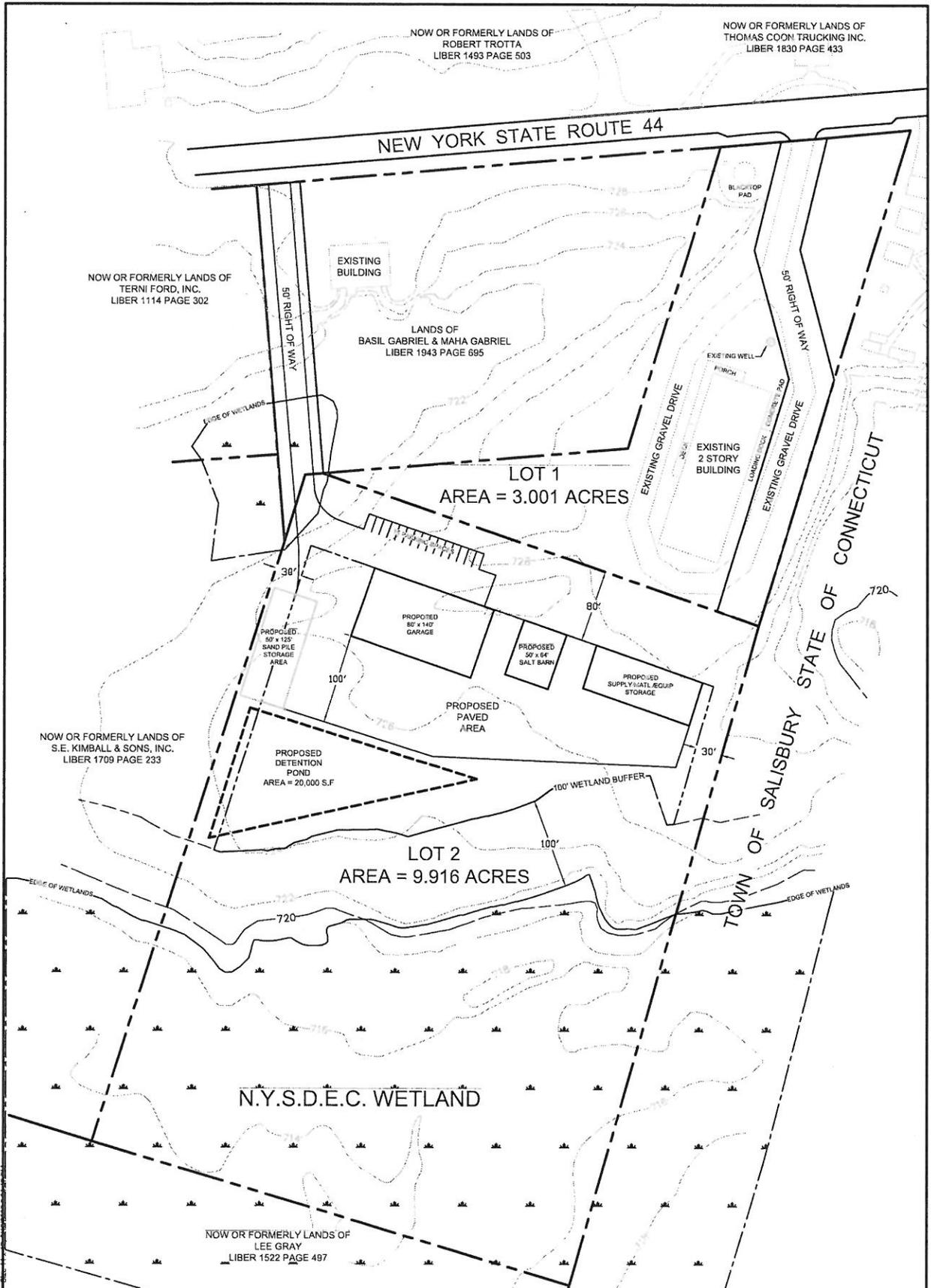
Total Project Estimate \$2,250,000

Average weighted bonding term may result to approximately 27 years, based on the class of structures and the site improvements.

Current rates with an A bond rating has yielded a 4.20% interest rate. That is expected to rise in the months ahead and cannot be predicted. For purposes of estimating a 4.35% interest rate is being used here for current calculations. A 'level debt service' annual cost would result in an amount of approximately \$150,000. Principal payments can be delayed one year, but must begin to be paid in the second year of bond.

If project is staged so bonding would occur after the start of the second half of 2010, the first payment would not be due until the 2011 budget year. Project costs that can be covered from on-hand monies in town funds may be reimbursed after bonding is completed.

5-7-2009



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DATE	SCALE	DESIGNED BY: AFB	FILE No.
9/14/05	1" = 100'	DRAWN BY: AFB	203826
		CHECKED BY: RAR	

REV. No.	DESCRIPTION	DATE	BY
	<b>NORTHEAST HIGHWAY GARAGE</b>		
	TOWN OF NORTHEAST	DUTCHESS COUNTY, NY	
<b>SITE PLAN</b>			
			DWG 1-1