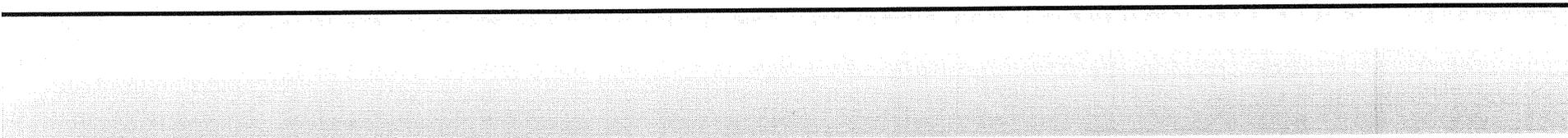


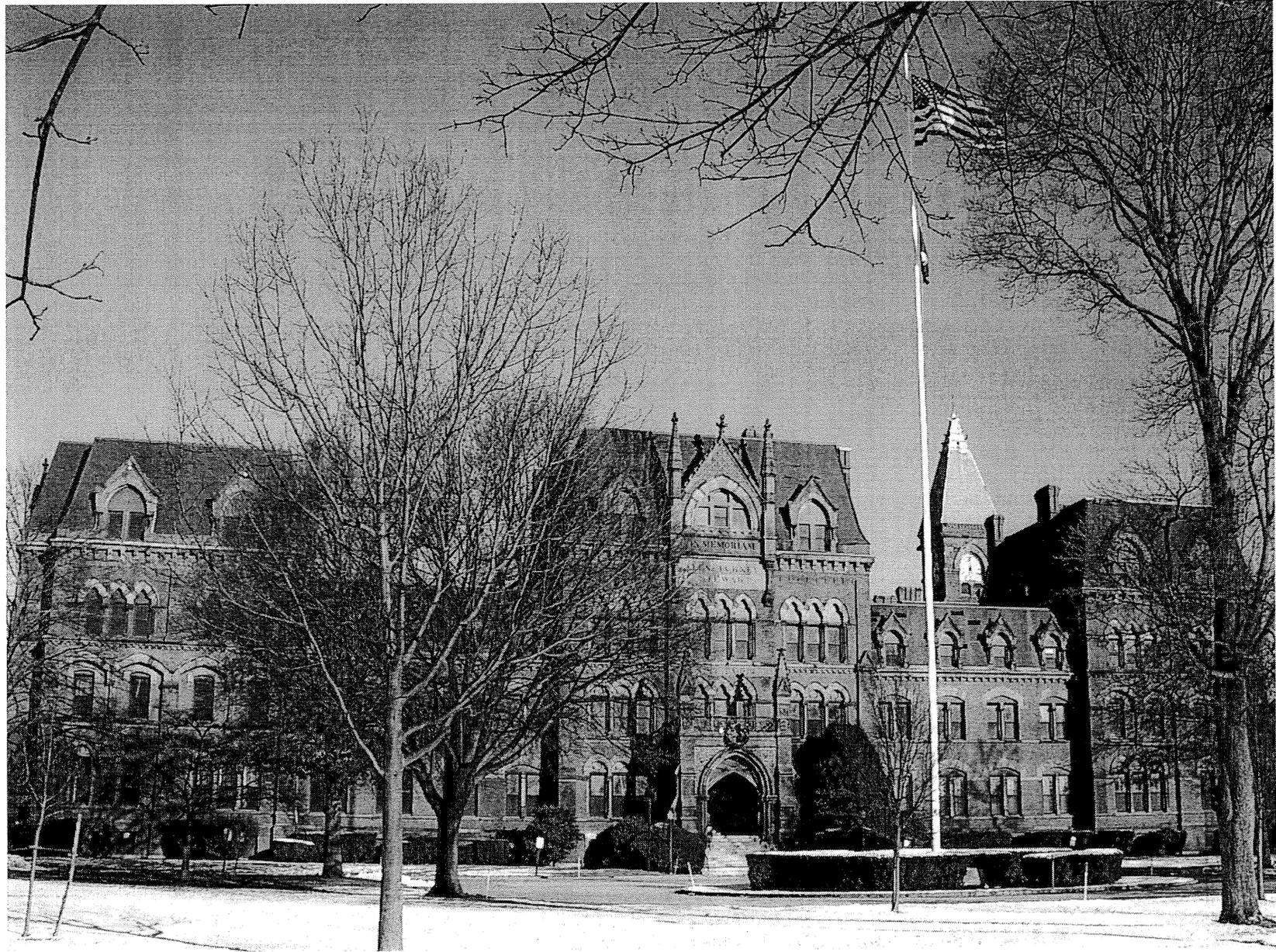
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# Saving St. Paul's

December 15, 2005

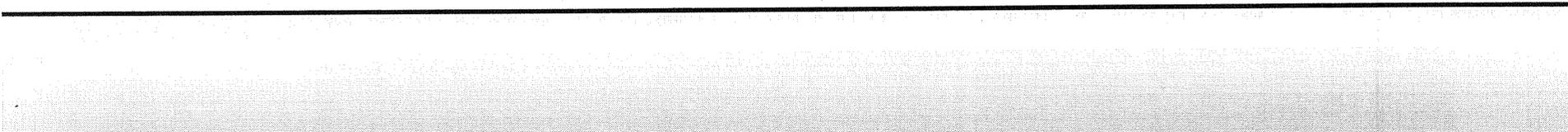
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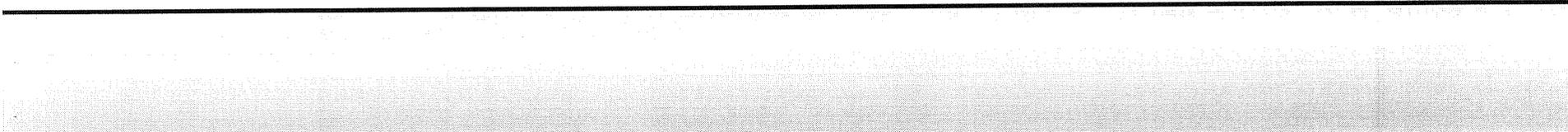
# The Challenge

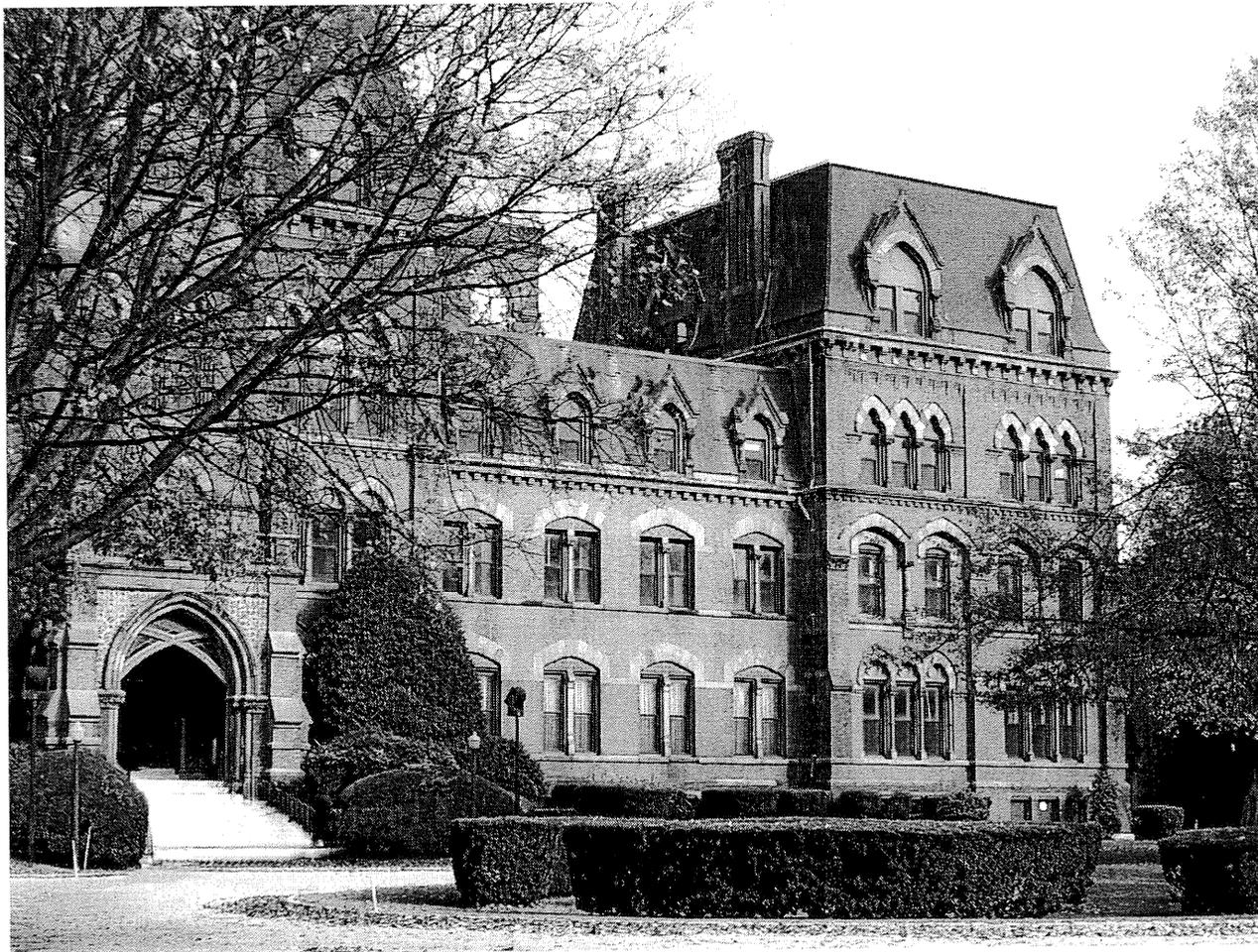
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- Wood frame structure built in the 1880's.
  - Huge amount of space – approx 130,000 sq. ft.
  - Not compliant with building code and cannot be occupied.
  - Special problems of Ellis Hall.
  - Looming need for major capital work just to stabilize.
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# Potential Taxpayer Expenses

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- Stabilization: \$15 – 16 million
  - Minimal Public Use: \$32 – 33 million
  - Demolition: \$5 - 6 million
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# Consulting Team

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Real Estate Advisor/Project Manager: **K. Backus & Associates, Inc.**

Appraiser: **Grubb & Ellis**

Architect: **Furnstahl & Simon Architects**

Cost Estimator: **Turner Construction Company**

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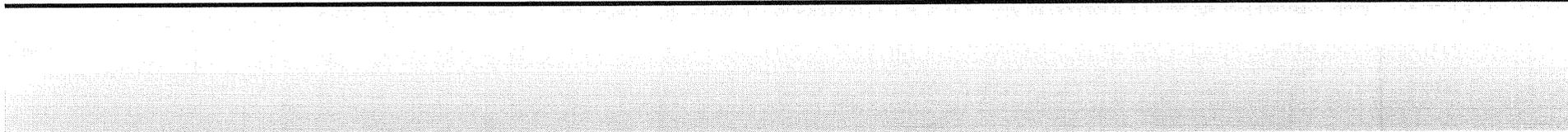


# Primary Objective

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The primary objective for the Village is to restore the historic façade and other distinguished features of the Main Building to the extent possible, and provide for their long-term maintenance at no cost to Village taxpayers.

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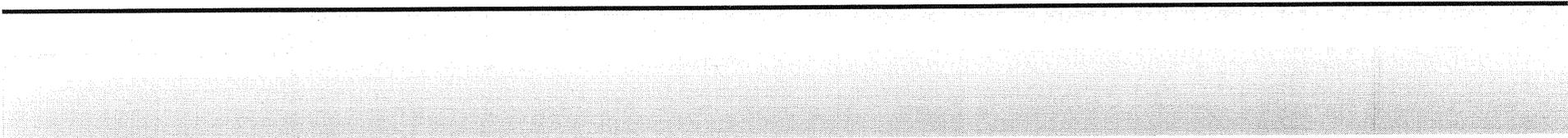


# General Conclusion

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Cautious Optimism: Many of the distinguished building features can be restored and preserved at no cost to the taxpayers, and with other considerable benefits to the Village.

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# Initial Objectives

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- Retain and continue Village use of 38 acres of athletic fields.
  - Retain and continue Village use of Cluett Hall and the Field House.
  - Accomplish redevelopment within the existing building envelope.
  - Fund by private – non-taxpayer – dollars.
  - Keep land under Village control.
-

## Initial Objectives (continued)

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- Minimize impact of redevelopment on Village.
  - Demolish Ellis Hall.
  - Provide for community use of some spaces.
  - Preserve the chapel and other significant interior features.
  - Provide below grade parking.
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# Findings – Market Support

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Market would support conversion of St. Paul's to high-end, luxury residential condominiums.

- Highest and Best Use.
  - Strong demand for large condominiums with high quality finishes and amenities.
  - Little competition and few sites available.
  - Miniscule vacancy rate.
  - Prestige of Garden City.
-

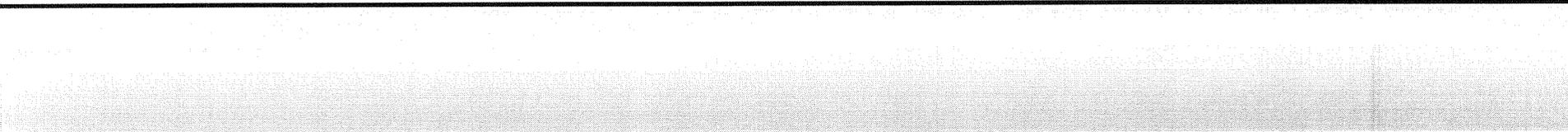
# Findings – Private Funding

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Residential condominium development would support restoration and long-term maintenance of the building at no cost to the taxpayers.

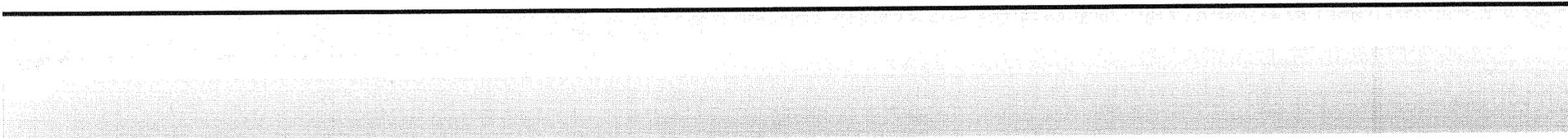
However...

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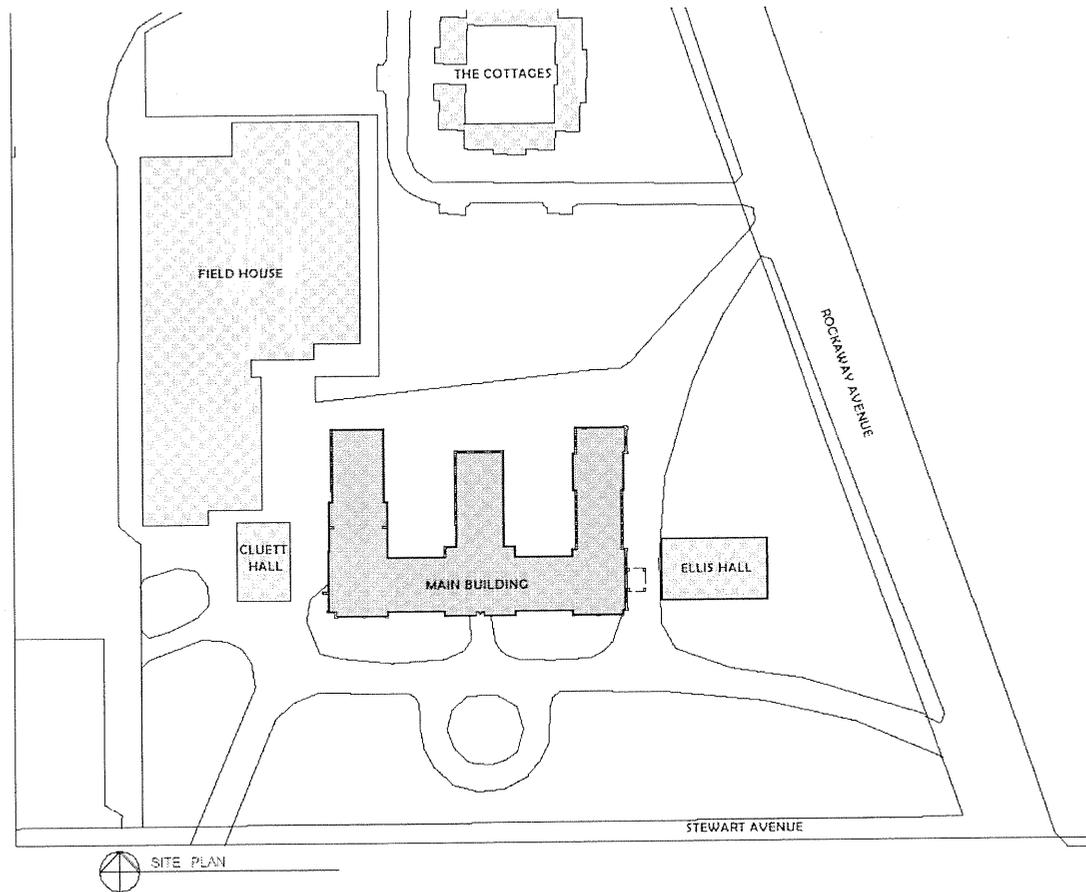
# Findings – Objectives

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- Not feasible to provide Community Space within building.
  - Not feasible to preserve the chapel.
  - Some interior features might be preserved, but would not generally be visible to the public.
  - Village can control use of the property through restrictive covenants, but land must be sold for condo development pursuant to New York State law.
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# Findings – Redevelopment Within Existing Building

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St. Paul's site plan

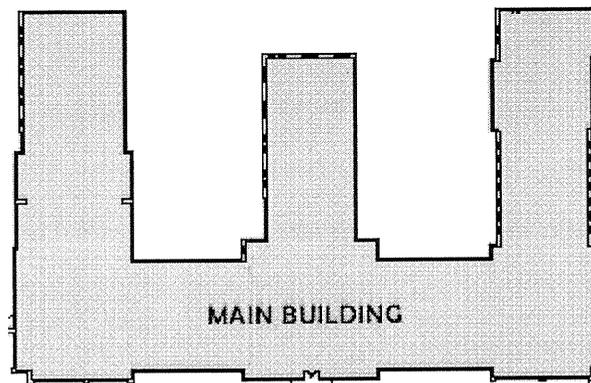
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# Findings – Existing Building

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## Obstacles to Redevelopment:

- Significant amount of wasted space (23%).
- Unattractive condominium layouts.
- High level of construction risk.



# Findings – Existing Building

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Restoration/reconstruction within the existing building is possible, but risky.

Viable project relies on:

- Redevelopment of existing envelope and basement for condominiums.
  - Redevelopment of Ellis Hall for condominiums.
  - Continued appreciation of sales prices.
  - No extraordinary construction contingencies.
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# Findings – Other Options

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Restoration/redevelopment can be made more attractive to the market and still achieve many project goals.

How:

- Increase usable area.
  - Improve condominium layouts.
  - Allow for some additional – but minimal – new construction.
  - Need to test project concept in the market.
-

# Benefits to the Village

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## Building

- Achieves primary objective of restoring and maintaining one of the few remaining architectural centerpieces of Garden City.
  - Eliminates current security concerns and liability exposure.
  - Avoids emotional and financial costs of demolition.
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# Benefits to the Village

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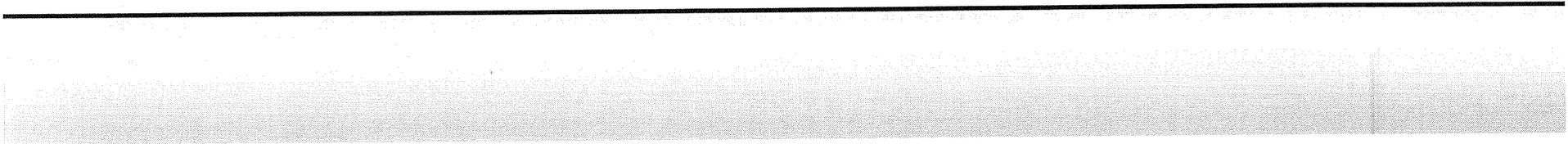
## Financial

- Private sector pays for expensive restoration.
  - Restores building to tax rolls, generating approximately \$10 million in property taxes over first 20 years (net present value).
  - Eliminates current \$100,000 annual expense for operating and maintenance costs.
  - Removes looming need for major capital work.
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# Benefits to the Village

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## Services

- Minimal burden on Village services.
  - Minimal effect on school district services.
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# Next Steps

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- Test the market informally.
  - Informational meetings with residents.
  - Preparation of Request for Proposals (RFP)
    - P rejected Time Frame of Spring 2006.
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