

Take ICL to the Bank

August 2, 2022

Drive Facts and Figures at a Glance

Millage Rate: **0.98 mills**
Term: **20 Years** (Reduced 5 years from 2021)

Estimated Base Construction Cost Prepared by Fishbeck: \$5,284,204

(Construction & Builder's Costs)

Owner's Other Costs: \$831,800

(Architect, Furniture, Fixtures & Equipment (FFE), Legal, Insurance, Material Testing, IT, etc.)

Estimated Project Cost: \$6.1 M

USDA RDA Loan Amount: \$6.1 M

(ICL is Preapproved for a USDA Loan)

USDA Current Interest Rate: 2.125%

USDA Interest: \$1.5 M (Reduced \$492,933 from 2021)

USDA Principal & Interest Over 20 Years: \$7.6 M

First Year Estimated Millage Collection: \$426,000

20 Year Total Estimated Collection: \$8.5 M (Reduced \$2 M from 2021)

Total Estimated Millage Collection Over USDA Loan P&I for 20 Years: \$900,000 Per Year: \$45,000

(Use to operate a much larger facility than the Hall-Fowler Home)

Website: citizens4icl.org

Email: c4icl2022@gmail.com

Facebook: C4ICL

Drive Chair Toni Ann Buys: tabuys@chartermi.net



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ICL Millage Election – New Library Facility Downtown

Voters will be giving their approval for the Ionia Community Library (ICL) to renovate, operate and maintain the former downtown Mercantile Bank building to use as the new ICL.

Hall-Fowler Home – Future Museum

A new non-profit organization (NNPO) will be formed to operate and maintain the Hall Fowler Home (Home) as a museum celebrating Ionia's history. If approved by the City Council, the City of Ionia will lease the Home to the NNPO. After the millage is passed, the NNPO will have approximately two years before the Ionia Community Library vacates the Home (after construction is complete at the Mercantile building) to raise money and apply for grants to fund the museum.

Opinion Of Probable Cost
Ionia Community Library
Ionia, MI
Fishbeck - Construction Division
March 5, 2021

ESTIMATE SUMMARY

CSI CODE	DIVISION NAME	TOTAL PRICE
02 00 00	EXISTING CONDITIONS	\$224,375
03 00 00	CONCRETE	\$59,200
04 00 00	MASONRY	\$64,050
05 00 00	METALS	\$297,000
06 00 00	WOOD, PLASTICS, AND COMPOSITES	\$3,450
07 00 00	THERMAL AND MOISTURE PROTECTION	\$12,375
08 00 00	OPENINGS	\$215,900
09 00 00	FINISHES	\$557,325
10 00 00	SPECIALTIES	\$21,050
11 00 00	EQUIPMENT	\$1,400
12 00 00	FURNISHINGS	\$48,375
13 00 00	SPECIAL CONSTRUCTION	—
14 00 00	CONVEYING EQUIPMENT	\$131,000
21 00 00	FIRE SUPPRESSION	\$96,600
22 00 00	PLUMBING	\$183,050
23 00 00	HEATING, VENTILATING & AIR CONDITIONING	\$406,700
26 00 00	ELECTRICAL	\$823,750
27 00 00	COMMUNICATIONS	\$128,800
28 00 00	ELECTRONIC SAFETY & SECURITY	\$128,800
31 00 00	EARTHWORK	\$19,300
32 00 00	EXTERIOR IMPROVEMENTS	—
TOTAL BARE CONSTRUCTION COST:		\$3,422,500
DESIGN AND ESTIMATING CONTINGENCY (15%):		\$513,375
BUILDING PERMITS ALLOWANCE (1%):		\$34,225
GC/CM FEE (6%):		\$238,206
GC/CM OVERHEAD & GENERAL CONDITIONS (15%):		\$595,515
CONSTRUCTION CONTINGENCY (10%):		\$480,383
BASE CONSTRUCTION BUDGET:		\$5,284,204
A/E FEE AND EXPENSE ALLOWANCE:		NOT INCLUDED
BONDING EXPENSE:		NOT INCLUDED
EQUIPMENT & FURNISHINGS ALLOWANCE:		NOT INCLUDED
APPRAISALS:		NOT INCLUDED
SURVEYING:		NOT INCLUDED
TRAFFIC STUDY:		NOT INCLUDED
SOIL INVESTIGATION/GEOTECH:		NOT INCLUDED
ENVIRONMENTAL IMPACT STUDY:		NOT INCLUDED
HAZMAT INVESTIGATION:		NOT INCLUDED
SPECIAL INSPECTIONS/TESTING ALLOWANCE:		NOT INCLUDED
SITE PURCHASE:		NOT INCLUDED
SPECIAL UTILITY COSTS/FEES:		NOT INCLUDED
FURNISHINGS ALLOWANCE:		NOT INCLUDED
SPECIAL EQUIPMENT:		NOT INCLUDED
AUDIO-VISUAL EQUIPMENT:		NOT INCLUDED
KITCHEN EQUIPMENT:		NOT INCLUDED
TELECOM/DATA/TECHNOLOGY:		NOT INCLUDED
SYSTEMS COMMISSIONING:		NOT INCLUDED
MOVING COSTS/TEMPORARY ACCOMMODATIONS:		NOT INCLUDED
OWNER ADMINISTRATIVE AND LEGAL FEES:		NOT INCLUDED
FUND RAISING CONSULTANT:		NOT INCLUDED
CSI CODE	DIVISION NAME	TOTAL PRICE
LIBRARY COLLECTION EXPANSION:		NOT INCLUDED
TOTAL PROJECT BUDGET:		\$5,284,204
ASSUMPTIONS		
1. Estimate partially based on "memo-Ionia Community Library Background inf for costing" by Gregg Yeomans dated: 2/28/21.		
1. Estimate partially based on architectural layout sketches drawn by Gregg Yeomans dated: 2/22/21.		
2. Estimate partially based on structural sketches dated: 2/26/21.		
3. Estimate partially based on FCA document annotated by Gregg Yeomans dated: 2/28/21.		
4. Existing furniture and loose items will be removed prior to start of construction.		
EXCLUSIONS		
1. Premium time or restrictions on contractor working hours.		
2. Environmental testing and abatement costs (including but not limited to: asbestos, lead paint, and contaminated soils).		
3. Loose furniture, artwork, and equipment. Assumed to be owner furnished and installed.		