Annual Occupancy Cost Comparison for Broadway Family Connection Center Building Options – Updated 7/17/2025

	Current CIP	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6	Option 7
Summary of Option	Redevelop Site, Construct New Building	Remodel Existing Building	Remodel and Expand Existing Building	Construct New Building	Construct New Building	Lease 915 Hilby Ave. + Modest Improvements	Lease 915 Hilby Ave. and Complete Addition + Major Remodel ⁶	Opportunistic Acquisition and Remodel of Dole HQ Building
Building Square Feet	62,200	13,000	30,352	28,018	46,500	13,900	26,200	75,500
Net Square Feet ¹	51,833	10,833	25,293	23,348	38,750	11,583	21,833	62,917
Upfront Project Cost ²	\$114,767,000	\$16,684,000	\$42,869,000	\$43,751,000	\$75,134,000	Lease	Lease	\$28,879,000 ⁷
DSS Occupancy as Share of Total Building Space ³	38%	100%	77%	84%	50%	100%	89%	31%
DSS Reimbursement ⁴	80%	80%	80%	80%	80%	80%	80%	80%
Monthly Net Lease Cost	NA	NA	NA	NA	NA	\$3.00/sf	\$6.00/sf	NA
Dept. of Social Services Only								
Cumulative Cost (20 Yrs) ⁵	\$53,699,533	\$21,700,361	\$42,422,577	\$46,309,263	\$47,722,502	\$2,668,800	\$7,862,400	\$15,584,402
Average Annual Cost	\$2,684,977	\$1,085,018	\$2,121,129	\$2,315,463	\$2,386,125	\$133,440	\$393,120	\$779,220
Monthly Per Square Foot	\$9.56	\$6.96	\$7.55	\$8.25	\$8.50	\$0.80	\$1.40	\$2.78
Other County or Public Users Only								
Cumulative Cost (20 Yrs) ⁵	\$121,589,402		\$17,067,787	\$12,417,456	\$64,081,442		\$4,704,000	\$43,757,427
Average Annual Cost	\$6,079,470	NA	\$853,389	\$620,873	\$3,204,072	NA	\$235,200	\$2,187,871
Monthly Per Square Foot	\$13.06		\$10.23	\$11.20	\$11.56		\$7.00	\$3.50
Total (Dept. of Social Services and Other County or Public Users)								
Cumulative Cost (20 Yrs) ⁵	\$175,288,935	\$21,700,361	\$59,490,364	\$58,726,718	\$111,803,944	\$2,668,800	\$12,566,400	\$59,341,828
Average Annual Cost	\$8,764,447	\$1,085,018	\$2,974,518	\$2,936,336	\$5,590,197	\$133,440	\$628,320	\$2,967,091
Monthly Per Square Foot	\$11.74	\$6.96	\$8.17	\$8.73	\$10.02	\$0.80	\$2.00	\$3.27

¹ Net/Gross building efficiency of 83% assumed for all scenarios.

Sources: Monterey County; Gruen Gruen + Associates.

² Cost estimates with an upfront 2% cost of financing added (e.g., bond underwriting, delivery date expenses).

³ Department of Social Services (DSS) assumed to occupy up to 19,500 net square feet in each option.

⁴ Assumes either (i) 80% of annual interest payments on a Lease Revenue Bond or COP could be reimbursed, or (ii) 80% of gross lease costs are reimbursed. Prorated for DSS-occupied space only. Verify with DSS any limitations on annual reimbursement.

⁵ Cumulative costs include debt service payments financed at 4.73% annual interest rate for a 20-year term, operating costs, and/or leasing costs (for Options 5 and 6).

⁶The cost estimate does not include required offsite parking which is to be determined.

⁷Opportunistic acquisition and remodel of 2959 Salinas Hwy, Monterey, CA. Assumes acquisition and remodeling cost of \$375 per gross square foot.