

Attachment B

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

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| 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.

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).

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

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

Sources: Monterey County; Gruen Gruen + Associates.