



A Proposal for Relocation of City Hall to Market Square

Planning Board, Ordinance, Finance & Administration, and
Planning and Development Committees

November 18-25, 2024

Overview

1. A Unique Opportunity
2. Potential Benefits
3. Property Details
4. Purchase Arrangement
5. Likely Timeframe
6. Next Steps



What is the Opportunity for Relocating City Hall?

- In June, BankProv issued an RFP to sell their 5 Market Street branch.
- Under a 10-Yr. leaseback agreement, BankProv will retain between 4-5K SF of GFA, the drive thru lanes, and 8 off-street parking spaces.
- The City performed several site visits with design professionals to evaluate the available remaining space, parking, utilities, and the overall condition of the building and submitted a proposal to the Bank.



What are the Potential Benefits to the City?

- Better Public Access & Services
- Handicapped Accessibility
- Life Safety Compliance
- Climate-Controlled Building
- Low Improvement Costs
- Meet City's Space Needs
- Lower Energy Costs (Solar)
- Lease-Supported Financing



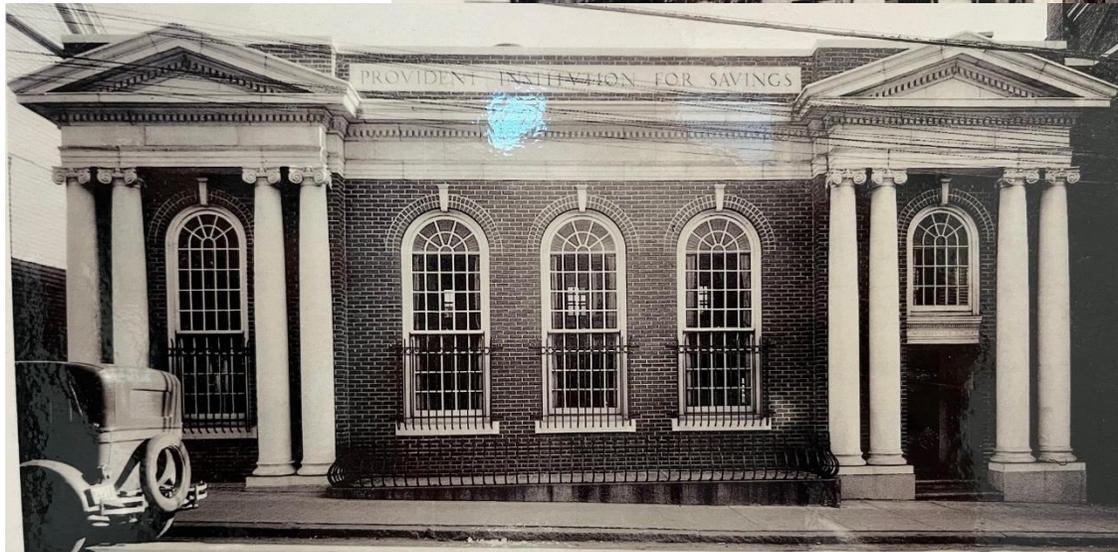
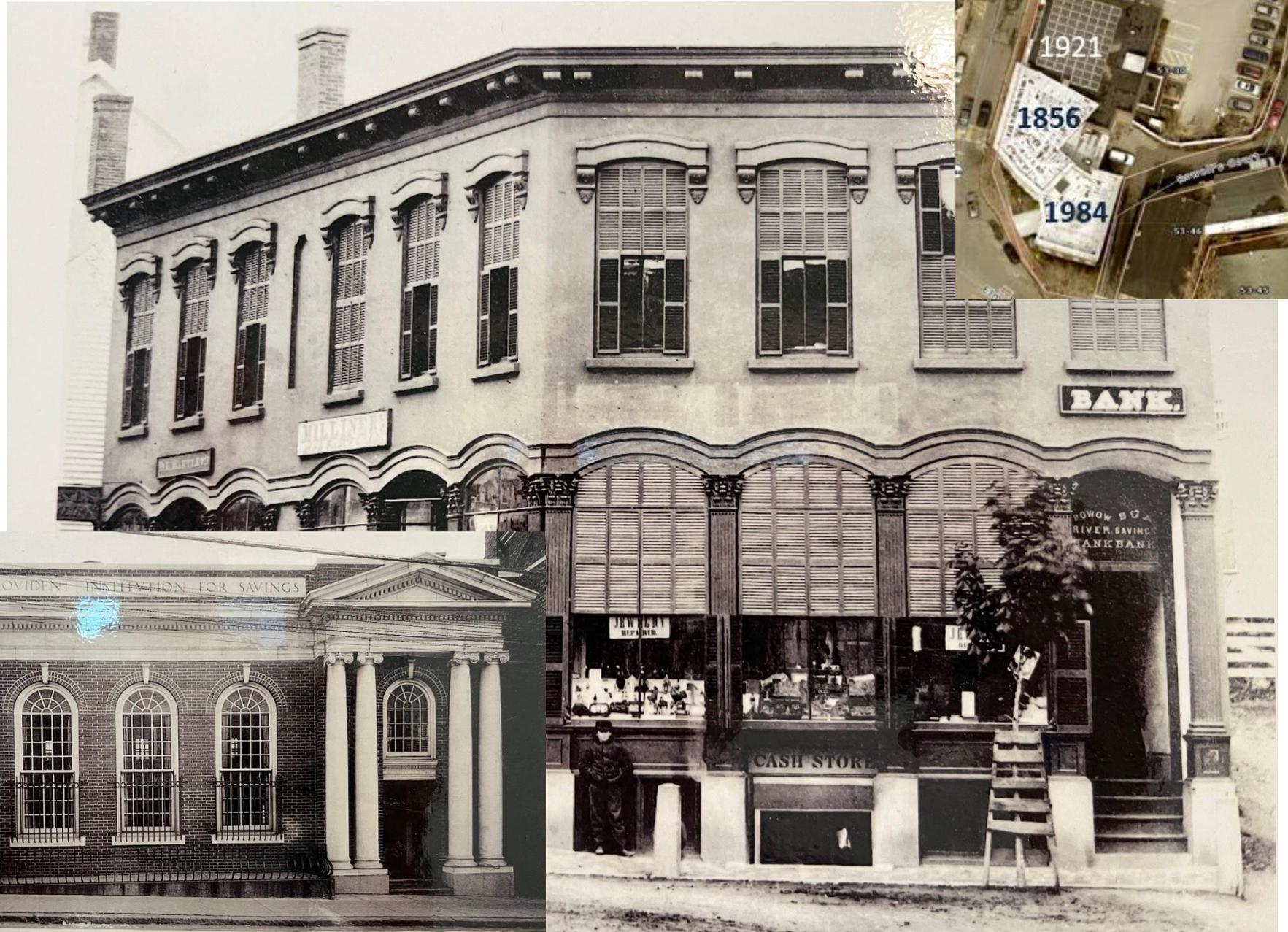
What is the Property?

- Address – 5 Market Street
- Lot Size – 32,670 SF (.75 Acre)
- Land Use – Retail Bank
- Year Built – 1856 / 1921 / 1984 / 2002
- Accessibility – Elevator, Lifts & Ramps
- Gross Floor Area – 22,215 SF with 19,000 SF of net leasable space on two floors over a useable basement.
- Off-Street Parking – 29 spaces
- * 300 feet to Water St. Parking Deck



What is the History of the Property?

- Original Bank (c. 1856)
- First Addition (c. 1921)
- Second Addition (c.1984)
- Third Addition & Renovation (c. 2002)



What are the Existing Condition of the Building(s)

- Well-Maintained
- High Quality Interior Finishes
- Fully Serviced Mechanicals
- Sprinkler System
- Solar Array
- Secure Archival Space
- Elevator & Lift
- Finished Office Space
- Meeting Rooms



Basement Floor:

c. 1921 Building

- Lobby
- Offices
- Archival
- Public Meeting Space
- Conference Room
- Storage
- Bathrooms
- Kitchen
- Elevator



1st Floor:

c. 1921 Building

- Bank Lobby (Future Council Chambers)
- Offices
- Archival Space / Vault
- Meeting Spaces
- Conference Room
- Storage
- Bathrooms
- Elevator
- Entrance Lobby



2nd Floor:

c. 1921 Building

- Bank Lobby
- Offices
- Archival
- Meeting Spaces
- Conference Room
- Storage
- Bathrooms
- Elevator
- Lobby



Basement Floor: c. 1856 Building

- Lobby
- Offices
- Archival
- Meeting Spaces
- Conference Room
- Storage
- Bathrooms
- Utilities



1st Floor: c. 1856 Building

- Lobby
- Offices
- Archival / Vault Space
- Meeting Spaces
- Conference Room
- Copy Room
- Storage
- Bathrooms



2nd Floor: c. 1856 Building

- Lobby
- Offices
- Archival
- Meeting Spaces
- Conference Room
- Storage
- Bathrooms
- Copy Room
- IT Room
- Ramps



Basement Floor:

c. 1984 Building

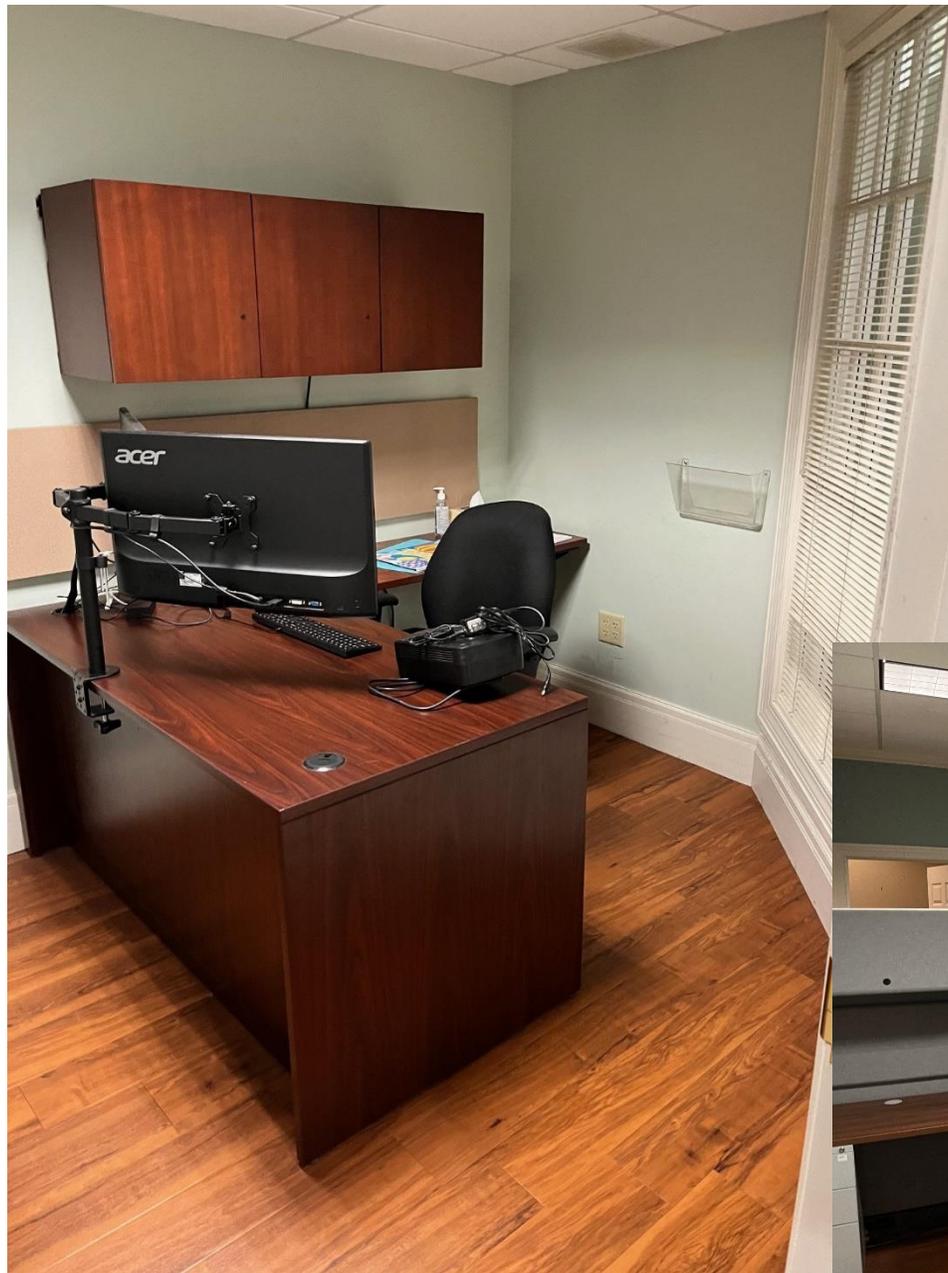
- Lobby
- Offices
- Archival
- Meeting Spaces
- Conference Room
- Storage
- Bathrooms
- Utilities



1st Floor:

c. 1984 Building

- Lobby
- Offices
- Archival
- Meeting Spaces
- Conference Room
- Storage
- Bathrooms
- Ramps



2nd Floor:

c. 1984 Building

- Lobby
- Offices
- Archival Space
- Meeting Spaces
- Conference Room
- Storage
- Bathrooms



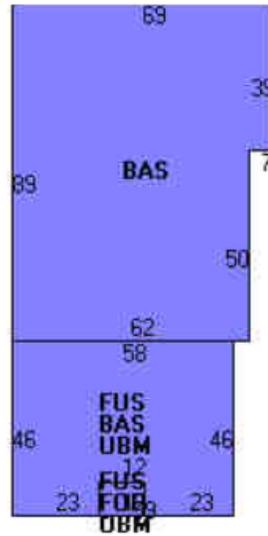
Why Move City Hall?

- High Renovation Costs for Expansion of Existing Facility
- Costly Accessibility Improvements that Trigger Code Updates
- Inefficient Floor Plan
- Need for Fire Suppression System
- Need for Secure Archival Space
- Need for Utility Upgrades
- Potentially lower renovation costs for reuse as a Theater Art Center, Recreational Center, AIHS, private non-profit school, or long-term, reverting to a Public Safety Building.



Existing Offices in City Hall

- Gross Floor Area – 13,795 SF
- Useable GFA – 7,000 SF +/-
- Auditorium – 4,000 SF +/-
- City Departments:
 - Clerk’s Office
 - Assessor’s Office
 - Treasurer’s Office
 - Retirement Office
 - Human Resources
 - Information Technology
 - Administration and Finance
 - Mayor’s Office



Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	8,351	8,351
FUS	Upper Story, Finished	2,668	2,668
FOP	Porch, Open, Finished	108	0
UBM	Basement, Unfinished	2,668	0
		13,795	11,019

- Excluding the 4,000 SF auditorium, the City only utilizes approx. 7,000 SF +/- of floor space in the existing City Hall.
- Excluding the 4,263 SF of meeting space in the basement level & the Bank’s lease space, 5 Market Street provides the city over 9,000 SF of usable floor space (a 30% increase).



Proposed New City Hall on Market Square

- Gross Floor Area*: 16,000 SF +/-
- Useable GFA*: 9,000 SF +/-
- Basement Meeting Space: 4,200 SF +/-
- Parking: 21 Spaces (200+ @ Water St.)
- City Departments:
 - Clerk's Office
 - Assessor's Office
 - Treasurer's Office
 - Retirement Office
 - Human Resources
 - Information Technology
 - Administration & Finance
 - Mayor's Office
 - Community & Econ. Dev.

* *During Initial 10-Yr. Lease Period*



1st Floor – 5 Market Street Draft Lease Area



Bank: 3,500 SF (40%)
City: 4,600 SF (60%)

* City also has use of 4,200 SF in Basement Level



2nd Floor – 5 Market Street Draft Lease Area



SECOND FLOOR		6,344 SF
■	CITY SPACE	4,194 SF
■	BANKPROV SPACE	1,475 SF
▨	COMMON AREA	675 SF
■	PARTITION WALL	-

Bank: 1,500 SF (25%)
City: 4,700 SF (75%)



What is the Expected Cost to the City?

- Purchase Price of \$3m
- Includes a Lease Agreement with the Bank for a 10-Year Leaseback valued at up to \$1.6m.
- The Lease Agreement provides debt service for up to \$1.25m of the Purchase Price
- Net Cost to City is approximately \$1.75m plus improvement costs for IT, a stairlift, painting and signage.



What Are the Next Steps and Timeline?

- Purchase & Sale Agreement: November
- Inspections: December
- Bond Authorization Vote: November - December
- Central Register Posting - December
- Closing: March 2025
- Improvements: April – June 2025
- Occupancy: July 2025 +/-

- **Space Planning and Staff Survey**





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