

AN ALTERNATIVE PROPOSAL TO SAVE ST. PAUL'S

Presented by the Committee to Save St. Paul's and The Garden City Historical Society

OUR MISSION is to develop a reasonable, realistic and affordable plan for preservation of St. Paul's under the following conditions:

- (1) Maintain public control; (2) Stabilize the Building; (3) Preserve historic features where possible;
- (4) Public use within the building; (5) Prove financially acceptable to majority; (6) Annual cost to average taxpayer no greater than demolition.

THE ALTERNATIVE PLAN:

- Complete preservation of exterior of the building—full roof, windows, pointing, brick and masonry where necessary
- Fire protection, sprinklers throughout the building
- Hazardous material abatement
- Rehabilitation of the major rooms on the first floor; Rehabilitation of the chapel
- Creation of new mechanical equipment rooms to service public space
- Seal off upper floors for possible future use
- Full compliance with all building codes

OUTLINE OF MANAGEMENT STRUCTURE AND FINANCIAL PLAN

- Establish a 501(c)3 nonprofit, such as a Conservancy
- Conservancy board composition to reflect the entire village
- Transfer building ownership to the Conservancy
- Village retains ownership of the land
- Conservancy issues 15-year bonds; debt will be serviced by lease payments from the Village for the public space
- Demolition costs at \$5.8 million, plus \$2.2 million for additional consultants and work; Village demolition finance period is 10 years = cost to average taxpayer of \$117.82/year
- Basic alternative proposal: \$8 million; provision for operating costs: \$2 million. Total \$10 million = cost to average taxpayer of \$105.38/year
- Annual cost to taxpayer of alternative plan is less than or equal to demolition
- Alternative financing plan is a result of prior experience, and meetings with municipal finance experts

BENEFITS OF CONSERVANCY

- (1) Speed of procurement; (2) Significant cost savings (15-30%); (3) Rapid start up; (4) Tax deductible contributions; and (5) Access to multiple grants

IN PREPARATION of this alternative plan, the Committee to Save St. Paul's has hired Bill Sullivan, formerly of Sullivan and Nickel, who is a respected building consultant and has intimate familiarity with St. Paul's School. The Committee also consulted with public finance experts and experts in municipal law. We hired Stephen Tilly Architect, an expert well-versed in historic preservation and code compliance. And, the Committee has consulted with The Garden City Historical Society and other community groups.

A VIABLE ALTERNATIVE TO PRESERVE ST. PAUL'S

- (1) Protects the structure for current and future use; (2) Maintains Village control;
- (3) Provides for public use; (4) Provides adaptive re-use for an historic structure; and
- (5) Preserves a priceless treasure.

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