

**AGENDA ITEM**

# 19-81

Date 7-16-19

**Public Hearing Abbott Court Planning Study**

A study, partially funded with CDBG funding, was contracted with TF Moran to include development and financial feasibility analysis for a proposed innovation/training/entrepreneurial center at Abbott Court. The goal is to develop the town-owned properties. TF Moran was asked to segregate three potential pieces of a larger project. The primary project is a 5-6 story building for 50-60Ksf to include retail, culinary training, medical training, classroom and office/flexible meeting space, as well as a commissary/USDA kitchen/ food storage and public parking. The range from low to high for this project is between \$5,250,000 and \$6,562,500 for the shell, with Fitout range from \$550,000 to \$750,000 (not including specific tenant needs, which could range from \$650,000 to \$5,400,000, costs to be borne by the tenants). The facility would act as a career/job center/incubator/educational center and offer a revolving test kitchen and retail space for the public. The second aspect of the project is a potential parking garage for 150+ cars, with a range between \$3,300,000 and \$4,125,000. Lastly, a separate apartment building was estimated to cost between \$600,000 and \$870,000. Adding underground parking to potentially enhance/maximize the property would add \$550,000 to \$687,500 to the cost.