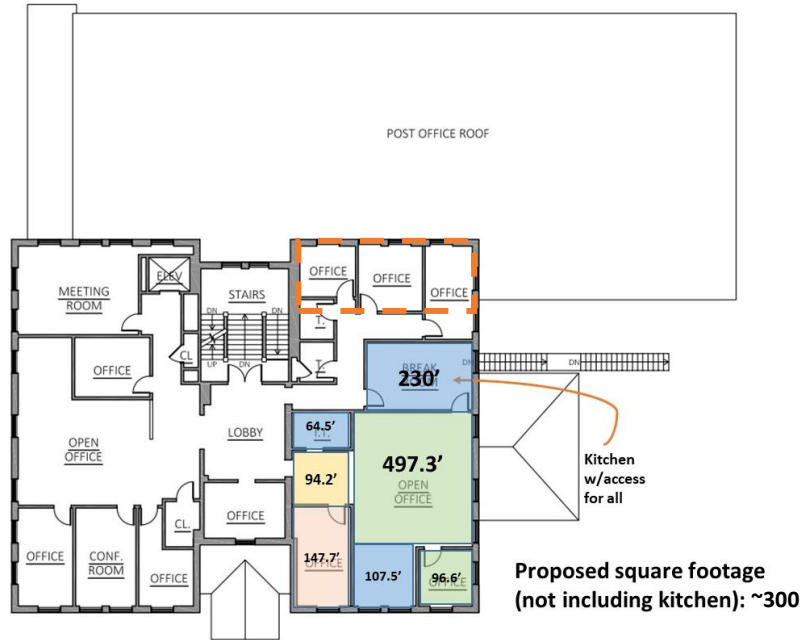




TOWN OF RICHMOND

Town Center Building Lease to Richmond Historical Society and Community Senior Center Proposal for Terms within a Full Lease Agreement

- Space to be leased would total approximately 300 square feet, include use of the common kitchen area, and bathrooms located on the third floor (represented in the layout below inside the orange dotted lines.)



- The proposed agreement for consideration is to provide this space at \$0 rent and to be recognized as the town’s in-kind contribution to the Historical Society and Community Senior Center for the services they provide to Richmond residents.

	Monthly Rent	Annual Rent	Sq. Ft. Occupied	Cost per Sq. Ft. / Yr
Market Rate	\$ 450	\$ 5,400	300	\$ 18.00
Replacement Rate	\$ 141	\$ 1,692	200	\$ 8.46
Historical Society Storage Space	\$ -	\$ -	100	\$ -
Discount/Service value	\$ 309	\$ 3,708		
<i>Hours of Service @ min wage</i>	26	316		
<i>Actual Hrs - Senior Center</i>		2,117		
<i>Actual Hrs - Historical Soc</i>		1,783		
Service value @ min wage		\$ 45,827		

3. Value of Services

The Historical Society and Senior Center are volunteer run organizations that provide direct service to the Richmond community. Using the Vermont minimum wage calculation of the January 1, 2021 rate of \$11.75, the replacement value of hours would be worth \$45,827.

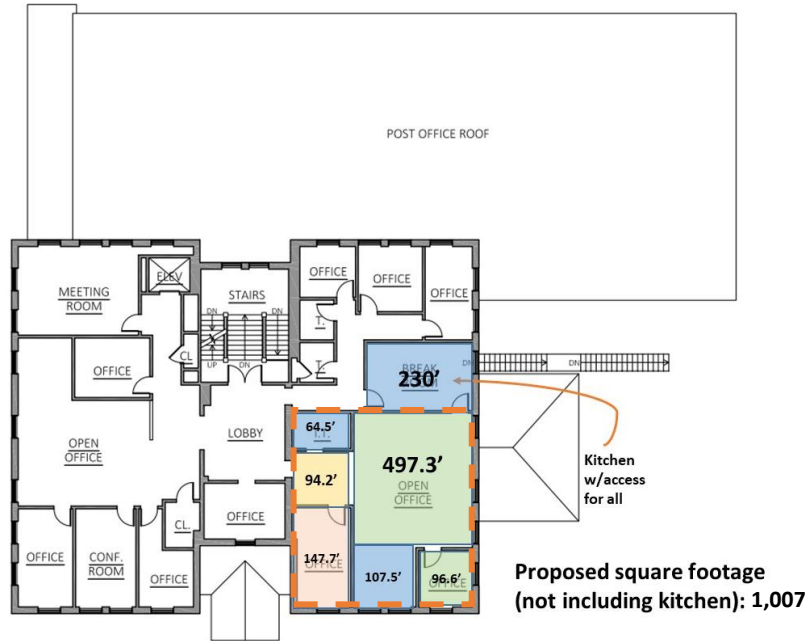
In addition, the Historical Society raises funds to maintain and operate the Round Church at approximately \$30,000/year.



TOWN OF RICHMOND

Town Center Building Lease to MMCTV Proposal for Terms within a Full Lease Agreement

- Space to be leased would total 1007 square feet, include use of the common kitchen area, and bathrooms located on the third floor (represented in the layout below inside the orange dotted lines.) Initial proposal was to lease 813 square feet, so calculations below are based on smaller sq. footage as proposed rates.



- The rate is based on market rate per square foot = \$18.00 /sq ft with a discount of 15% to recognize the community services provided to the town not otherwise paid for in a town budget appropriation.

	Monthly Rent	Annual Rent	Sq. Ft. Occupied	Cost per Sq. Ft. / Yr
MMUUSD	\$ 3,526.50	\$ 42,318.00	5,000	\$ 8.46
MMCTV Currently	\$ 1,110.00	\$ 13,320.00	750	\$ 17.76
Post Office	\$ 7,805.50	\$ 93,666.00	5,000	\$ 18.73
MMCTV Proposed	\$ 1,219.50	\$ 14,634.00	813	\$ 18.00
MMCTV Proposed	\$ 1,036.58	\$ 12,438.90	813	\$ 15.30
		\$ 2,195.10		
MMCTV Accepted	\$ 1,283.93	\$ 15,407.10	1007	\$ 15.30

Appropriation	\$ 3,340.00	Recording Selectboard, Water/Sewer, DRB
	\$ 1,500.00	Planning Commission

- Utilities including electric, heating, and water/sewer are included in the rate above. Internet/broadband and phone services are not included.
- Alterations made to the space that are specific to the needs of MMCTV's use of the space will be the responsibility of MMCTV. Alterations made to the space that improve the space for future tenants may be eligible for reimbursement through a deduction from the rent.