



# FACT SHEET

## Consolidating Facilities / Saving Money Replacing the Citizens Services Center

### KEY FACTS

The City of Vancouver's administrative services, programs and staff are currently scattered across the city in five separate facilities, all but one leased. Studies over the past decade have concluded it would be more cost-effective and efficient to replace those multiple, leased spaces with one city-owned facility, not subject to continued increasing rent. The City of Vancouver now has the rare opportunity to purchase the former Columbian building at 415 W. Sixth St. at a fraction of the assessed value, appraised value or replacement cost, and realize major ongoing budget savings and service benefits for the community. The purchase would also fulfill the city's commitment to return the Citizens Service Center to the downtown area within five years.

- The City of Vancouver has an unprecedented, unique opportunity to purchase the bank-owned, building at half the cost of construction or continued leasing. The proposed cost is \$18.5 million for the 118,000 square-foot office building and adjacent vacant land, totaling 5.14 acres. The original list price for the building alone was \$41.5 million. The city's proposed purchase price is approximately 50 percent below list price, 44 percent below appraisal and 29 percent below assessed value.
- By purchasing the building and consolidating services and staff at one location, the city will save an estimated \$1 million a year starting in the 2011-12 budget. The "mortgage" will be paid off in 25 years, during which time the city will save an estimated \$29 million in rent. Additional savings are expected from increased operational efficiency and reduced energy costs.
- Funding will come from money now spent on rent and from resources legally restricted to city capital needs. Revenue from existing tenants will also help offset the city's costs. Capital funding to purchase the building does NOT compete with General, Streets and Fire funding for city operating services, such as fire, police, transportation and parks.
- Consolidation at one location allows the city to better utilize space, programs and people for economies of scale and energy savings. Businesses and residents will benefit from a single location for many city services and programs, matching the community's desire for accountable, responsive government.

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