

Ilisley 100 Project Funding Status Report

5.20.2025

Project Budget

Category	Amount	Expended
Professional Fees, Sitework, Construction Costs	\$15,354,417	\$784,293.21
Owner Costs*	\$1,640,583	\$235,477
TOTAL PROJECT COST	\$16,995,000	\$1,019,770.21

*Including but not limited to insurance, permits, moving costs, furniture, fixtures, and equipment, legal expenses and project contingencies

Budget Highlights

- Past Cost Events

- The cost of builder's risk insurance (90k) came in significantly higher than anticipated (\$20k). The difference has been absorbed by the project contingency.

- Upcoming Cost Events

- The concealed roof conditions uncovered during demolition revealed the 1924 roof assembly to be in worse shape than anticipated. A.C. Hathorne recently did an assessment for ReArch and we are waiting on the estimated cost of a total roof replacement. There are two potential grants that could help offset this expense (Historic Preservation and Walter Cerf).

Project Funding

Funding Source	Anticipated	Dec. 2024	May 2025
Capital Campaign	\$6,000,000	\$6,134,473	\$6,283,710
Interest Earned	N/A	\$59,126	\$94,266
Bond	\$4,500,000	\$4,500,000	\$4,500,000
Local Option Tax	\$4,000,000	\$4,000,000	\$5,564,960
Grants	\$2,000,000	\$0	\$0
Federal Rebates	\$552,064	\$552,064	\$642,669
	Total Funding:	\$15,245,663	\$16,995,000
	Funding Gap:	\$1,749,337	\$0

Future Grant Opportunities

Grant Source	Amount
CDS "Save America's Treasures"	\$500,000
VT Dept. Of Libraries Capital Grants	\$500,000
Vermont Division for Historic Preservation	\$25,000
Walter Cerf	\$25,000

There are six additional grant opportunities in 2025, totaling roughly \$1 million.

There is no certainty that these grants will be awarded, and it is unlikely that future grant opportunities will present themselves, given where we are in the construction timeline.