

# Collins House Proposal

704 E Gorham St

David Waugh and Bob Klebba

1213 E Mifflin St

## Proposed Use

- Bed and Breakfast
- Primary Residence
- Chef's Night Off community dinners
- CSA drop off site

## Public meeting space for

- Tenney Lapham Neighborhood Association
- James Madison Park Association
- Madison Trust for Historic Preservation
- Wright In Wisconsin
- Weddings and special events

## Major Restoration Tasks

- Install kitchen
- Restore water damage
- Restore front porch floor
- Restore front porch canopy
- Bring HVAC up to date
- Insulate outside walls
- Replace all glazing on north porch
- Replace landscaping

## Investment

- Total: \$410,880
- Geothermal: \$106,828
- Restoration: \$105,487
- Other: \$30,565
- B&B: \$38,000

## Benefit to City

- Purchase: \$130,000
- Annual Land Lease \$4,500
- Annual Room Tax: \$11,500
- One full time job
- Increase value of property

## Comparison

	Klebba/Waugh	Fant	JDM
lease/year	\$4,500	\$5,830	\$8,000
lease + room tax 5 yrs	\$59,477	\$26,235	\$36,000
lease + room tax 10 yrs	\$147,377	\$55,385	\$76,000