

**PROSPECTUS - BUILDING PURCHASE & SITE ACQUISITION
ROBERT T. STAFFORD U.S. POST OFFICE & COURTHOUSE
RUTLAND, VT**

Prospectus Number: PVT-BPS-RU15
Congressional District: 01

FY2015 Project Summary

The General Services Administration (GSA) proposes to acquire the Robert T. Stafford U.S. Post Office and Courthouse (Stafford POCH), located at 151 West Street, Rutland, Vermont. GSA leases the building, which is currently under the custody and control of the United States Postal Service (USPS). Acquisition of this building will allow GSA to continue to serve the needs of the U.S. Courts and other Federal agencies in the city of Rutland.

FY2015 Committee Approval and Appropriation Requested

(Building Purchase & Acquisition of Proximate Parcels).....\$6,431,000

Building

The Stafford POCH, built in 1931, is a 5-story masonry structure with a basement and a large addition built in the 1960s. The building is approximately 72,000 gross square feet and located in downtown Rutland. The original building is historic and includes a recently renovated historic courtroom and chambers and a classical postal lobby with Depression-era murals.

Project Budget

Building Purchase & Acquisition of Proximate Parcels.....\$6,431,000
Estimated Total Project Cost (ETPC)*.....\$6,431,000

*Tenant agencies may fund an additional amount for alterations above the standard normally provided by the GSA.

Schedule

	Start	End
Building Purchase & Acquisition of Proximate Parcels	FY2015	FY2015

Overview of Project

The project proposes the acquisition of an approximately 72,000 gsf building on approximately 1.3 acres of land¹. Upon purchase, USPS will move to their adjacent facility. Over time, it is proposed that USPS will be replaced with SSA, FBI, IRS, U.S. Trustees, and USDA which will vacate leases, and potential Courts expansion.

¹ Building has not been measured by GSA and all square foot numbers are subject to verification Land includes a portion of the parking lot currently used by USPS and the Court and related agencies .

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Tenant Agencies

USPS, U.S. Courts, Department of Justice

Justification

The building contains approximately 63,500 rsf. GSA currently leases approximately 34,452 rsf and 13 parking spaces from USPS. This space is assigned to the U.S. District, Bankruptcy Courts, Court of Appeals and U.S. Probations and Pretrial Services, and the U.S. Marshals Service and the Office of the U.S. Attorneys and these tenants have a long-term need for the space. The space is in good condition and has undergone renovation over time as required to meet the changing needs of the tenants. The remaining 22,500 usf are occupied by the USPS or are vacant.

The USPS operation has become increasingly incompatible with the Courts security requirements. USPS owns another building on an adjacent property, known as the Carrier Annex, and plans to consolidate all of its operations into the Annex and dispose of the main building, providing the opportunity for GSA to acquire the building. Acquisition of the building will also allow for lease cost avoidance of approximately \$660,000 annually.

Prior Appropriations

None

Prior Committee Approvals

None

Prior Prospectus-Level Projects in Building (past 10 years)

None

Alternatives Considered (30-year, present value cost analysis)

Purchase:	\$27,381,000
Lease:	\$58,610,000
New Construction:	\$44,750,000

The 30-year, present value cost of purchase is \$17,369,000 less than the cost of new construction with an equivalent annual cost advantage of \$886,000.

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Recommendation

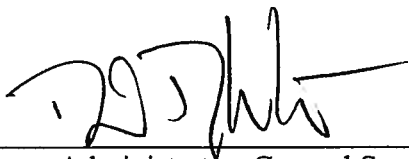
ACQUISITION

Certification of Need

The proposed project is the best solution to meet a validated Government need.

Submitted at Washington, DC, on March 6, 2014

Recommended: 
Commissioner, Public Buildings Service

Approved: 
Administrator, General Services Administration