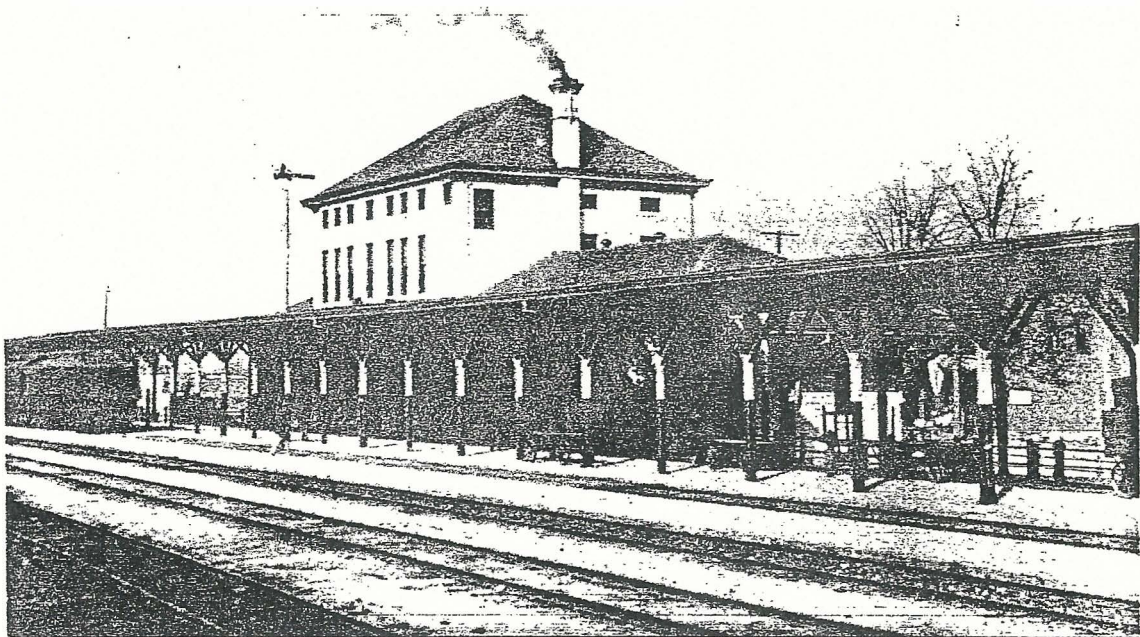


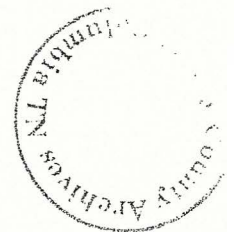
Maury County Historical Society

MUSEUM/RAILROAD DEPOT



Feasibility Study

April 11, 2002



Executive Summary

The Maury County Historical Society was established September 28, 1905 by some visionary individuals. At that time the Charter described the general purpose of the Society was to collect, preserve and perpetuate facts and events connected with the history of Maury County, Tennessee. Over the next 60 years the Society found itself lost in the busy world around it. In 1965, the Society was brought back to life by some dedicated individuals bent on bringing back to life this much needed organization. In 1985 Articles of Amendment to the Charter were put in place. The amendments expanded the Society's role in the community by stating that "the corporation may engage in activities consisting of acquiring, restoring and preserving historical or architecturally significant buildings and making such restored buildings available for public viewing, ...". The Society was given the financial wherewith to see many of these activities come to fruition thanks to the significant contribution made by Mrs. John Deere Wyman and In addition to this major contribution, untold numbers of hours of hard work and dedication by numerous volunteers as been provided to this organization. Today the Society enjoys the ownership of some \$531,000 in Certificate of Deposits.

For many years there has been a ground swell of emotion throughout the county to preserve more of the county's history. This has included the preservation of numerous documents, artifacts and major landmarks. Regretfully, we have also lost many more documents, artifacts and landmarks to deterioration, greed and so called progress. It has been brought to the attention of this Society's Board of Directors that a county-wide museum should be considered in its future preservation activities.

The Columbia Passenger Depot, was constructed in 1902 by the Louisville & Nashville Railroad Company. Currently the building and approximately 1.06 acres is owned by Southern Railway. It has been conveyed that they are interested in selling the building and land for \$325,000.

With this in mind, the Society's Board of Directors requested that a study be conducted to determine the feasibility of purchasing and establishing the Maury County Museum in the old Columbia Passenger Depot. This was not a study to justify the concept of a museum. Urgency was placed on this effort because of a concern that the property would be lost to another buyer. Therefore, this study is being submitted as "Qualified - Subject to Time Restraints".

It is the recommendation of the Committee that the Columbia Passenger Depot and accompanying 1.06 acres and the track immediately adjacent to the facility be purchased. It is further recommended that a representative of the Society be authorized to negotiate in good faith for the purchase of the facility for a price not to exceed \$325,000.00. This offer would be made up of \$200,000.00 cash and allowance of the seller to seek up to \$125,000.00 in taxable contributions. Specific stipulations would accompany the offer that all Federal EPA and other environmental contamination issues are removed from the site prior to the closing or remain the liability of the seller. It would also be a stipulation that the Society (or a division of) is success in obtaining Tax Exempt Status 501c3 status. It is recommended, that if successful in the purchase, the Society would move with haste to implement Phase I of the plan and to expand the study to a more complete document prior to implementing subsequent Phases that are outline in this study.



General Background

The Maury County Historical Society was originally chartered September 28, 1905 by Messrs. P.C. Chandler, E. E. Erwin, H. P. Figuers, William S. Fleming, John W. Frierson, Joseph H. Fussell, E. H. Hatcher, George T. Hughes, Otey J. Porter, William A. Provine, Frank Gillette Smith, S. Q. Weatherly, James H. Wilkes, W. C. Whitthorne, William J. Whitthorne and John T. Williamson. The Society was essentially inactive from World War I until 1964, except for a brief time in the 1930's. It was reactivated in 1964 by a committee composed of Mrs. Virginia Alexander, Mrs. Alice Algood, Dr. C. Y. Clarke, Mr. Franklin Fulton, Mrs. Jill K. Garrett, Mrs. Marise Lightfoot, Mrs. Evelyn Shackelford and Judge W. B. Turner.

The original Maury County Historical Society Charter of 1905 described the general purpose of the Society: to collect, preserve and perpetuate facts and events connected with the history of Maury County, Tennessee. Over the next 60 years the Society found itself lost in the busy world around it. In 1985 Articles of Amendment to the Charter were put in place. The amendments expanded the Society's role in the community by stating that "the corporation may engage in activities consisting of acquiring, restoring and preserving historical or architectural-ly significant buildings and making such restored buildings available for public viewing, ...". The Society was given the financial wherewith to see many of these activities come to fruition thanks to the significant contribution made by Mrs. John Deere Wyman and family. In addition to this major contribution, untold numbers of hours of hard work and dedication by numerous volunteers as been provided to this organization. Today the Society enjoys the ownership of some \$531,000 in Certificate of Deposits.

For many years there has been a ground swell of emotion throughout the county to preserve more of the county's history. This has included the preservation of numerous documents, artifacts and major landmarks. Regretfully, we have also lost many more documents, artifacts and landmarks to deterioration, greed and so called progress. Thankfully, the community, through the dedication and leadership of a few, have seen many records and special items destined for the trash heap, preserved. Numerous facilities have come to life. These include such public facilities as the Hampshire Museum, Maury County Mule Museum, Mount Pleasant Phosphate Museum and Rippavilla Plantation. There are also numerous private locations that have been revitalized and preserved due to the commitment of their owners.

It has been brought to the attention of this Society's Board of Directors that a county-wide museum should be considered in its future preservation activities. While this is not a new concept, it seems to have rose to the surface again. Actually in January 1997, the Society appropriated \$10,000.00 to the county to assist in the accumulation of artifacts and planning the display of those artifacts on the second floor of the Memorial Building. This was to be the beginning of the Maury County Museum. While some effort was made toward this project, there has never been an official establishment of the museum at this location.

The Columbia Passenger Depot, was constructed in 1902 by the Louisville & Nashville Railroad Company at a cost of "something like \$75,000" plus an additional \$10,000 cost to the city for the land. This facility has seen some good and some turbulent times. In recent years, under multi-owners, the vacant building has received minimum care. Numerous individuals and companies have explored the various uses for the property. Currently the building and approximately 1.06 acres is owned by Southern Railway. It has been conveyed that they are interested in selling the building and land for \$325,000.

With this in mind, the Society's Board of Directors requested on March 14, 2002 that a study be conducted to determine the feasibility of purchasing and establishing the Maury County Museum in the old Columbia Passenger Depot. It should be noted that this was not a study to justify the concept of a museum. Urgency was placed on this effort because of a concern that the property would be lost to another buyer. Therefore, this study is being submitted as "Qualified - Subject to Time Restraints".

It is the recommendation of the Committee that the Columbia Passenger Depot and accompanying 1.06 acres and the track immediately adjacent to the facility be purchased. It is further recommended that a representative of the Society be authorized to negotiate in good faith for the purchase of the facility for a price not to exceed \$325,000.00. This offer would be made up of \$200,000.00 cash and allowance of the seller to seek up to

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Feasibility Study

Objectives

To determine the feasibility of The Maury County Historical Society purchasing the Columbia Passenger Depot with the purpose of converting the facility and grounds into a newly established Maury County Museum.



Feasibility Study

Description and Sources of Funds

The Society currently has **\$531,500.00** in certificate of deposits at various banks throughout the community. This is expected to generate approximately \$24,000.00 annually in income.

There are numerous federal, state and private **grants** that **may** support the renovation expenses. These grants have not been identified and therefore estimates of their participation would be totally speculative.

There is the possibility that the Society could enter into some form of a **loan** agreement with a financial institution. This would require a detailed business plan (including a realistic cash flow projection) to be developed.

Fund raising efforts are also a potential source of revenue. A more aggressive and qualified program would have to be developed to reap from this source. There is the possibility that the seller **may** consider some form of donation of a certain amount of the purchase price.

The museum would be expected to generate funds through the establishment of a **gift shop** and **admission fees**.

The facility would be expected to generate funds through the **rental** of office space on the second and third floors. In addition, the facility would be rented for special events (i. e. weddings, parties, etc.).



Feasibility Study

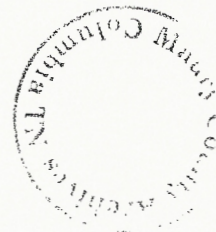
Description and Use of Funds

The **purchase** of the facility would require an estimated **\$200,000.00** in cash.

The **cost of renovation** of the complete facility is very debatable and yet to be identified. There are some estimates that put this cost in the range of **\$675,000 to \$957,000**. Obviously, an unknown amount of this cost could be offset with donations and volunteer work.

The **operation** of the facility (museum, office space, special events) is also very debatable and yet to be identified. A "guesstimate" of the **Net, Net Income (Loss)** of the operation annually is between **-\$25,000 and -\$45,000**.

The **legal fees** associated with the initial purchase of the facility and the establishment of the 501c3 are estimated to be minimum since a local attorney has volunteered to assist the Society in this matter.



REFERENCES

- Columbia Will Have A Depot*, The Daily Herald. Volume III No. 118, February 18, 1902.
- The Daily Herald. *Reflections 2000 A Pictorial History of Maury County, TN, 1999.* p. 32, 52.
- Polk Memorial Association, *'Hither and Yon II' More of the Writings of Jill K. Garrett, 1992.* p. 48, 55, 355
- Hinson, C. Personal Interviews, March and April. 2004.
- Dagwood and the Old Train Station*, King Features Syndicate Inc. 2002
- Passenger Station at Columbia, Tennessee* for L & N R. R. Co. June 4, 1902 Revised Nov. 1, 1946.
- Webster, *Columbia Depot* Painting, owned by ???. Date Unknown.
- Plat of Survey of Seaboard Systems Railroad* D. R. Stanfill, September 11, 1985.
- Railroad Depot Acquisition and Development.* National Trust for Historic Preservation, Information Series No. 44, 1991.
- The *Depot Freight Office* Photograph. Postcard owned by C. Hinson, Date Unknown.
- The Depot Proposition.* The Daily Herald, April 2, 1902.
- The New Depot*, The Daily Herald, Volume III No. 129, March 3, 1902.
- The *Train Depot* Photograph, Postcard owned by C. Hinson, August 22, 1909.



APPENDIX

- I Maury County Historical Society Charter**
- II Economic Status of Society**
- III Plat of Survey of Seaboard Systems Railroad - 1985**
- IV Passenger Station at Columbia, Tennessee for L & N R. R. Co. - 1902**
- V Proposed Depot Floor Plan - Main Floor**
- VI Proposed Depot Floor Plan - Basement Floor**
- VII Proposed Depot Floor Plan - Second Floor**
- VIII Proposed Depot Floor Plan - Third Floor**
- IX Phase Concept**
- X Phase Concept Timetable**
- XI Proforma - Five Year**
- XII Committee Members**
- XIII Additional Photographs**



MAURY COUNTY HISTORICAL SOCIETY

CHARTER

SEPTEMBER 28, 1905

“... The general purpose of this Society is to collect, preserve and perpetuate facts and events connected with the history of Maury County, Tennessee. ...”

ARTICLES OF AMENDMENT TO THE CHARTER

JULY 16, 1985

“... The corporation may engage in activities consisting of acquiring, restoring and preserving historical or architecturally significant buildings and making such restored buildings available for public viewing, ...”

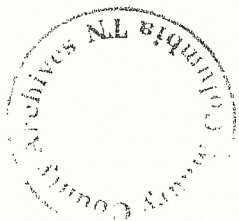
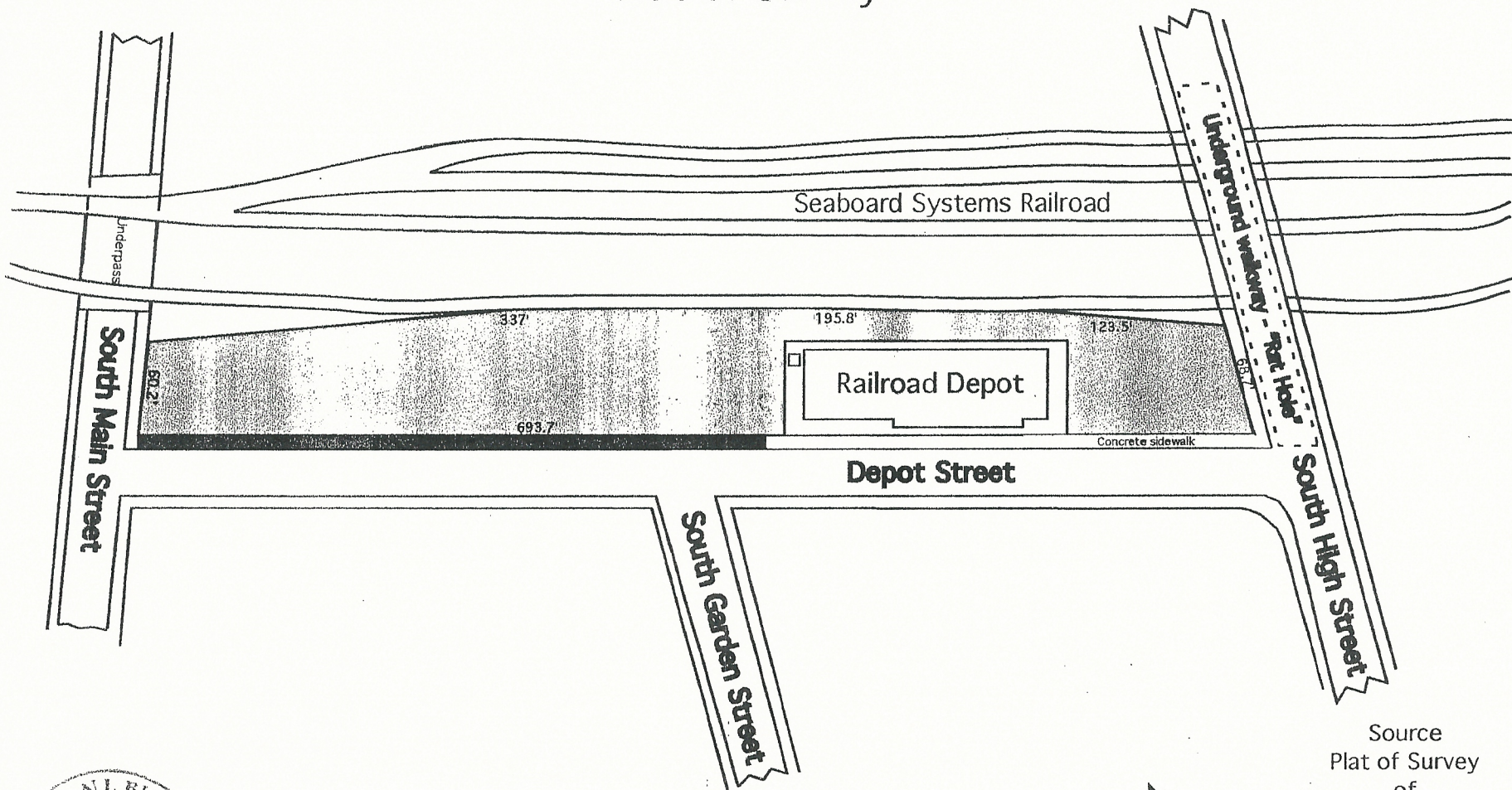


Maury County Historical Society
 Certificate of Deposits
 4/9/02 8:59 AM

Bank	Telephone Number/Contact	Amount	Interest Rate	Date Issued	Matures	CD Number	Method of Interest payment	Approximate Income	
								Monthly	Annual
AmSouth	380-5027	\$50,000.00	5.87%	10/18/01	10/18/02	3971783	Monthly	\$244.58	\$2,935.00
AmSouth	Bonnie Riley	\$50,000.00	5.87%	10/18/01	10/18/03	5980502306	Monthly	\$244.58	\$2,935.00
	Sub-total	\$100,000.00							
Bank of America	388-5244	\$50,000.00	5.90%	10/18/01	10/19/02	111-620-5227-7426	Monthly	\$245.83	\$2,950.00
Bank of America	Tammie Lovett	\$50,000.00	4.25%	2/28/02	2/28/03	910-000-2089-5408	Monthly	\$177.08	\$2,125.00
	Sub-total	\$100,000.00							
Community First	380-2265	\$60,000.00	4.20%	6/10/02	6/10/03	1098	Monthly	\$210.00	\$2,520.00
Community First	Nita Lentz	\$30,000.00	3.25%	10/18/01	10/18/03	1362	Monthly	\$81.25	\$975.00
Community First		\$10,000.00	2.45%	1/1/02	6/1/03	2096	Monthly	\$20.42	\$245.00
	Sub-total	\$100,000.00							
Firststar	381-3970	\$55,661.03	2.18%	10/19/01	3/19/03	3547217239	Monthly	\$101.12	\$1,213.41
Firststar	Edith Daniels	\$38,266.55	4.11%	7/8/02	7/8/02	121762	Monthly	\$131.06	\$1,572.76
Firststar		\$6,072.42	4.00%	8/1/01	1/1/03	3547297061	Monthly	\$20.24	\$242.90
	Sub-total	\$100,000.00							
First Farmers	388-3145	\$20,000.00	4.30%	8/15/01	8/15/04	86024	Monthly	\$71.67	\$860.00
First Farmers	Carol Black	\$50,000.00	6.35%	10/18/00	10/18/02	113692	Monthly	\$264.58	\$3,175.00
First Farmers		\$30,000.00	3.85%	8/1/01	8/1/02	122576	Monthly	\$96.25	\$1,155.00
	Sub-total	\$100,000.00							
Union Planters	388-0423	\$25,000.00	2.60%	10/9/01	11/6/02	9280000906	Monthly	\$54.17	\$650.00
Union Planters	Nancy Slaughter	\$6,593.17	3.65%	9/4/01	10/1/02	9280000783	Monthly	\$20.05	\$240.65
	Sub-total	\$31,593.17							
Total		\$531,593.17						\$1,982.89	\$23,794.71
Average Return			4.48%					Average days to maturity	



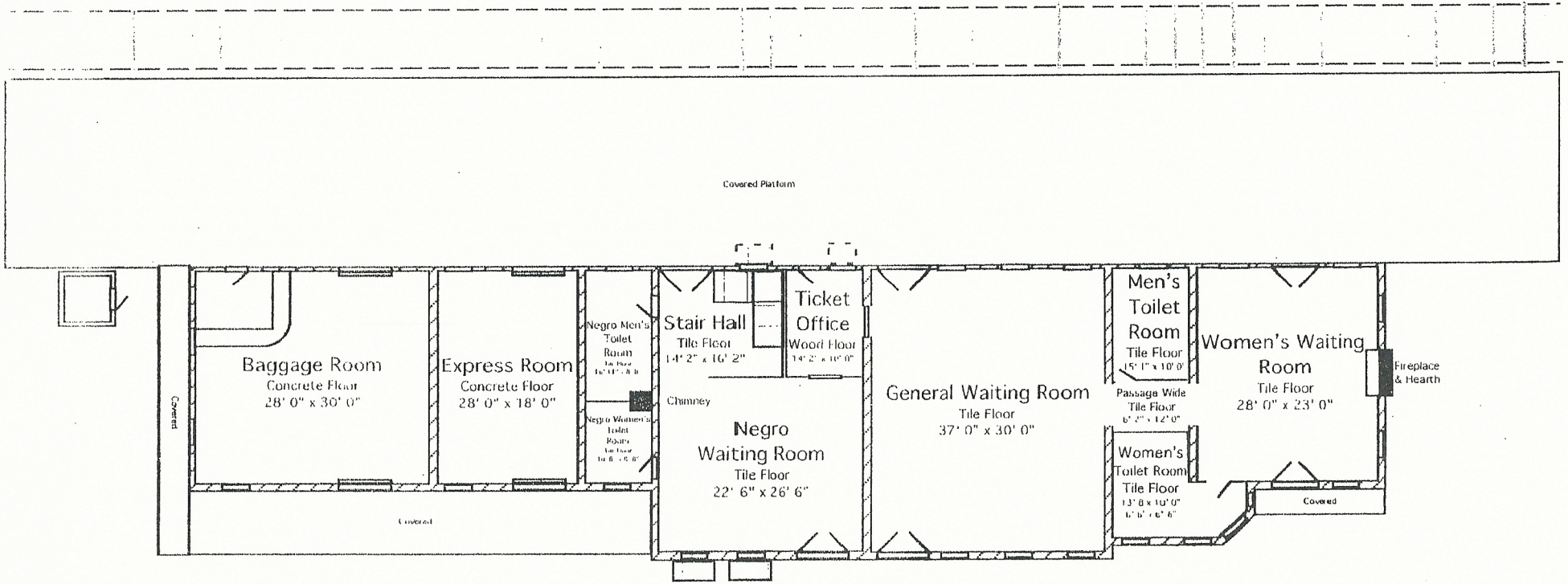
Depot Property
Columbia, Tennessee
Plat of Survey



Source
Plat of Survey
of
Seaboard Systems Railroad
September 11, 1985
Douglas Ray Stanfill
1.06 Acres
1" = 100'

REE:jlm
3/28/02

Passenger Station Columbia, Tennessee Floor Plan

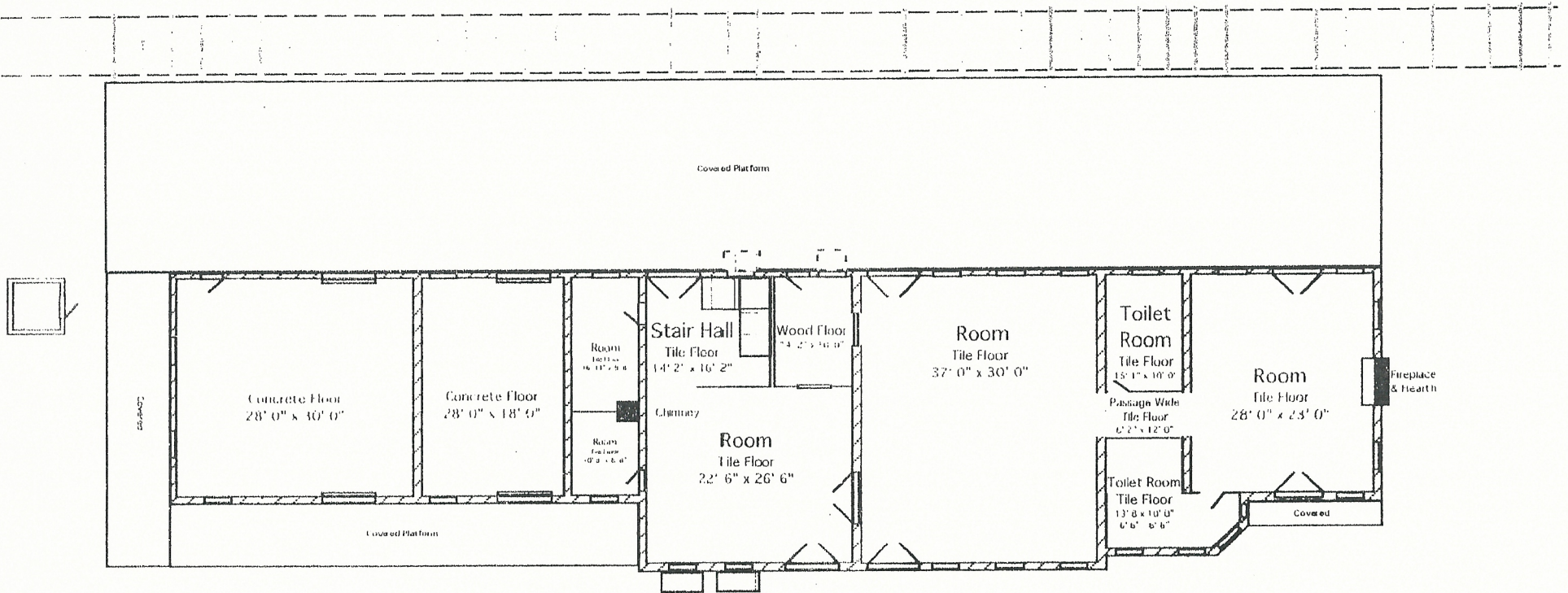


Main Floor
ca 4656 sq ft

Source:
Passenger Station
at
Columbia, Tennessee
for
L & N R. R. Co.
June 4, 1902
Revised Nov. 1, 1946
1" = 20'

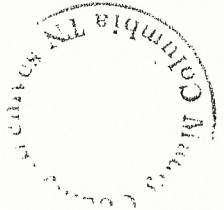


Passenger Station Columbia, Tennessee Floor Plan



Proposed First Floor

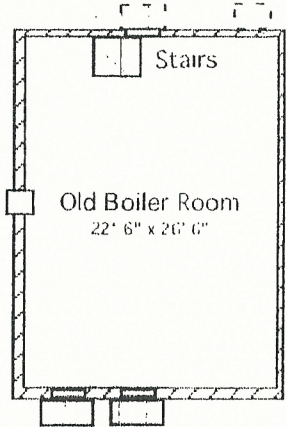
Total ca 4656 sq ft
ca 1344 sq ft - Baggage areas only



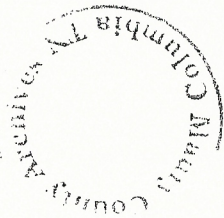
March 28, 2002
1" = 20'

REE:tjm
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Passenger Station
Columbia, Tennessee
Floor Plan



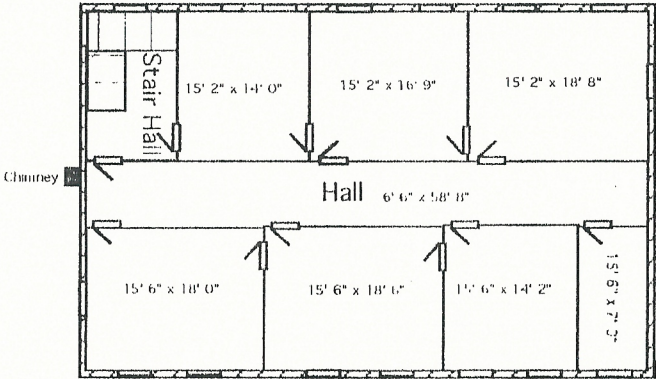
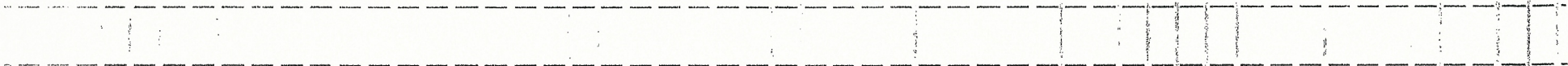
Proposed Basement Floor
ca 596 sq ft



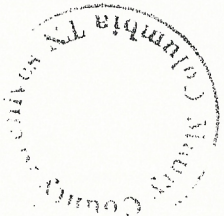
March 28, 2002
1" = 20'

RFE/tjm
3/28/02

Passenger Station Columbia, Tennessee Floor Plan



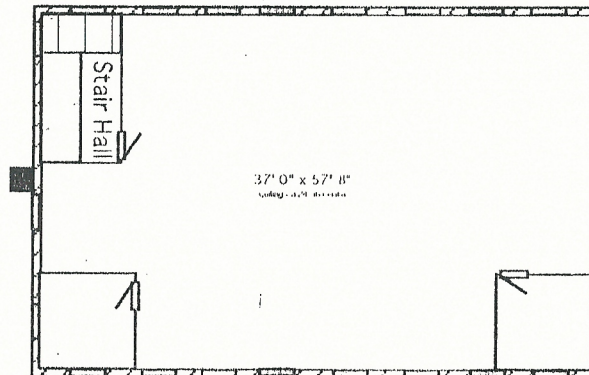
Proposed Second Floor
Total ca 2174 sq ft
Stair Hall ca 150 sq ft



March 28, 2002
1" = 20'

R11 jlm
3/28/02

Passenger Station Columbia, Tennessee Floor Plan



Proposed Third Floor

Total ca 2,147 sqft

Stair Hall ca 132 sqft



March 28, 2002
1" = 20'

RE: jlm
3/28/02

MUSEUM/RAILROAD DEPOT

PHASE CONCEPT

\$1,144,000

PHASE I

Purchase and Secure Facility

Capital Outlay - \$235,000

Facility - \$200,000

Secure Facility - \$5,000

Architectural Drawings, etc. - \$25,000

Miscellaneous - \$5,000

PHASE II

Renovation of Main Floor (excluding Baggage Areas) and Basement

Capital Outlay - \$611,000

Mechanical (HVAC, Electrical, Plumbing) - \$145,000 (All floors)

Renovation Museum Quality - \$414,000

Elevator - \$52,000

PHASE III

Renovation of Second Floor & Baggage Areas

Capital Outlay - \$190,000

Renovation Second Floor - Standard Office - \$123,000

Renovation Baggage Area - Standard Office - \$67,000

PHASE IV

Renovation of Third Floor & Platform

Capital Outlay - \$108,000

Renovation Third Floor - Standard Office - \$73,000

Renovation Baggage Area - Standard Office - \$35,000



Quotes

(Does not Include Initial Purchase, Securing Building and Drawings)
Non-binding!

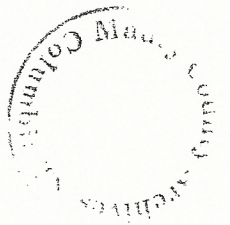
Objective: To renovate Columbia Depot for the purpose of providing a Museum (ca 3,300 sq ft) and Marketable/Rentable Office Space (5,500).

Contractor A
\$900,000

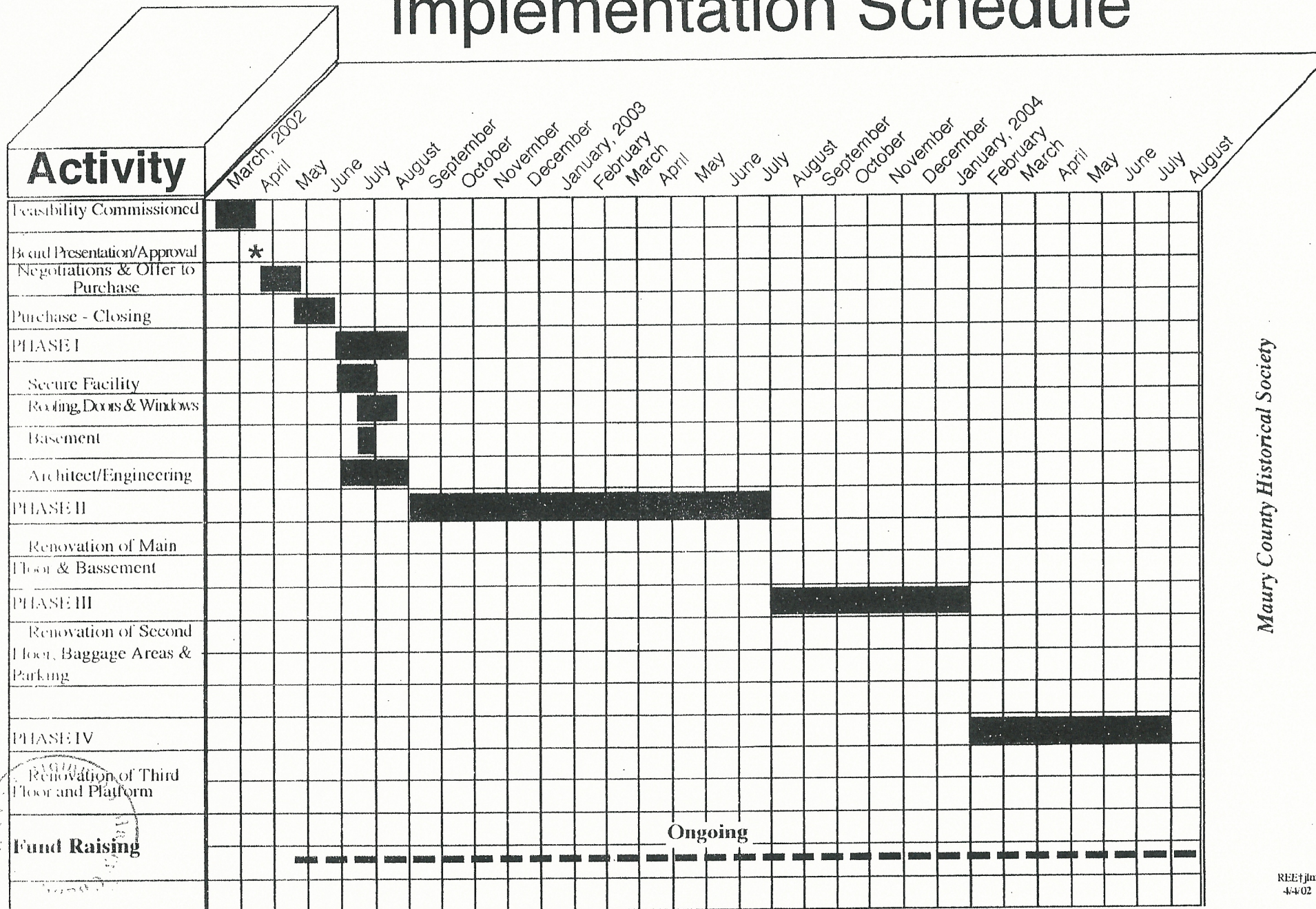
Contractor B
\$957,000

Contractor C
(Does not Include Elevator)
\$772,500

Accumulation of Sub-contractor Quotes
\$673,000



Museum/Railroad Passenger Station Implementation Schedule



Maury County Historical Society

Pro Forma Museum/Depot Income Statement

REVENUE	Year 1	Year 2	Year 3	Year 4	Year 5
Gross sales	\$5,000	\$50,373	\$62,596	\$72,054	\$68,044
Leases	\$0	\$5,373	\$8,596	\$16,354	\$16,844
Gift Shop	\$0	\$12,000	\$24,000	\$25,200	\$25,200
Tours	\$0	\$5,000	\$10,000	\$15,000	\$15,000
Special Events	\$0	\$3,000	\$5,000	\$5,500	\$6,000
Gifts/Contributions	\$5,000	\$25,000	\$15,000	\$10,000	\$5,000
Discounts	\$0	\$5,037	\$6,260	\$7,205	\$6,804
Net Sales	\$5,000	\$45,335	\$56,336	\$64,848	\$61,240
COST OF SALES					
Total Cost of Goods Sold	\$1,750	\$6,000	\$12,000	\$12,600	\$12,600
Gross Margin	\$3,250	\$39,335	\$44,336	\$52,248	\$48,640
OPERATING EXPENSES					
General & Administrative					
Salaries and wages, benefits, taxes	\$15,000	\$25,000	\$35,000	\$36,050	\$37,132
Insurance	1,500	1,800	2,160	2,592	3,110
Advertising	250	750	1,500	1,500	2,000
Utilities (Electric, Gas, Water, Sewer, Security)	9,900	10,197	10,503	14,604	15,042
Depreciation & amortization	8,333	8,333	8,333	8,333	8,333
Office supplies	5,000	10,000	3,500	2,000	2,500
Travel & entertainment	100	1,007	1,252	1,441	1,361
Postage	500	600	720	864	1,037
Furniture & equipment	5,000	15,000	5,000	2,500	2,500
Contingency (10% of Sales)	\$500	\$4,534	\$5,634	\$6,485	\$6,124
Total G&A Expenses	\$46,083	\$77,221	\$73,602	\$76,370	\$79,139
Total Operating Expenses	\$46,083	\$77,221	\$73,602	\$76,370	\$79,139
NET INCOME (LOSS)	(\$42,833)	(\$37,886)	(\$29,265)	(\$24,121)	(\$30,499)

Maury County Historical Society

MUSEUM/RAILROAD DEPOT COMMITTEE

Ronnie Erwin, Chairman

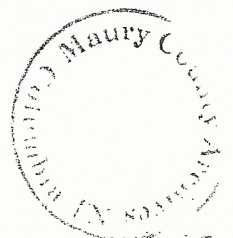
Craig Green

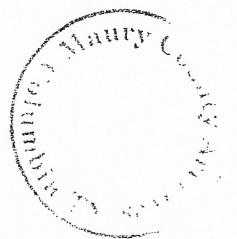
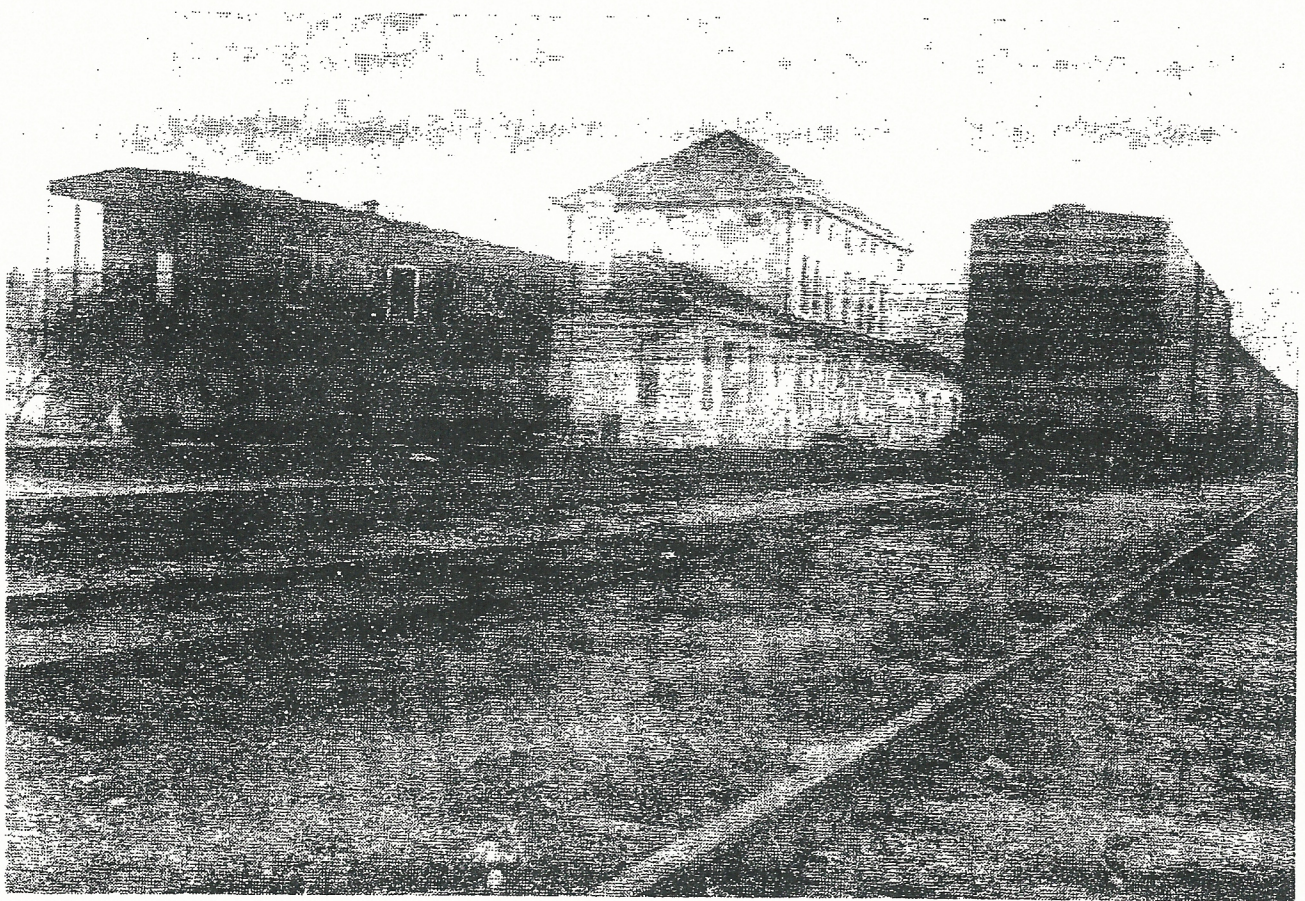
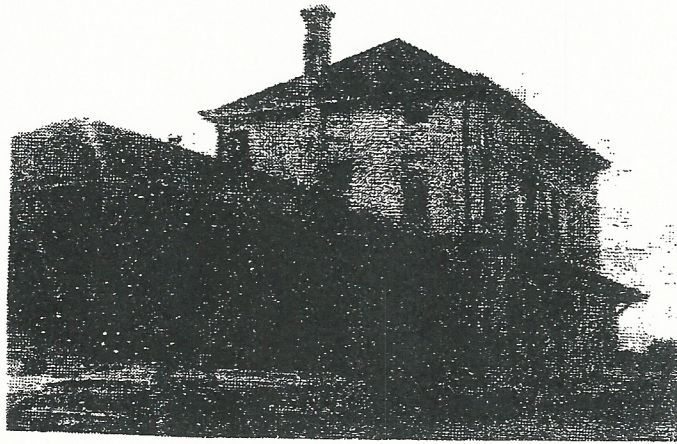
Jennie Jo Hardison

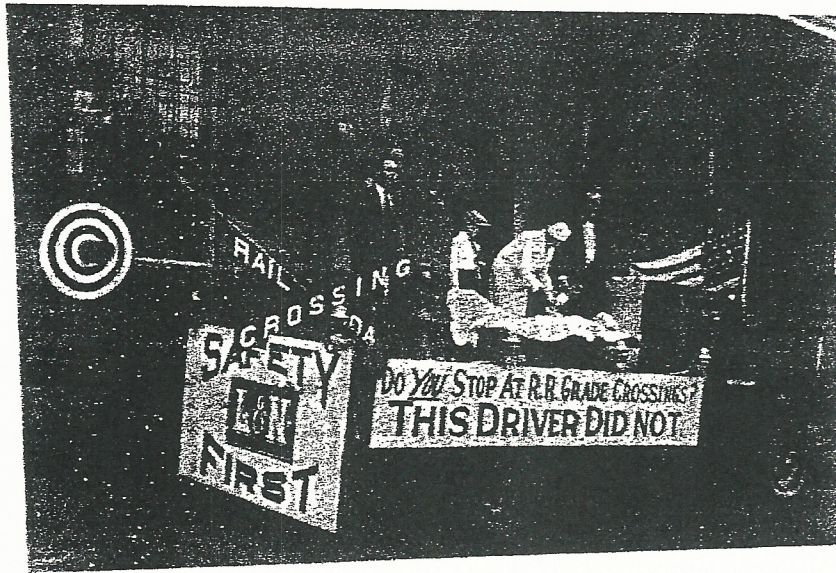
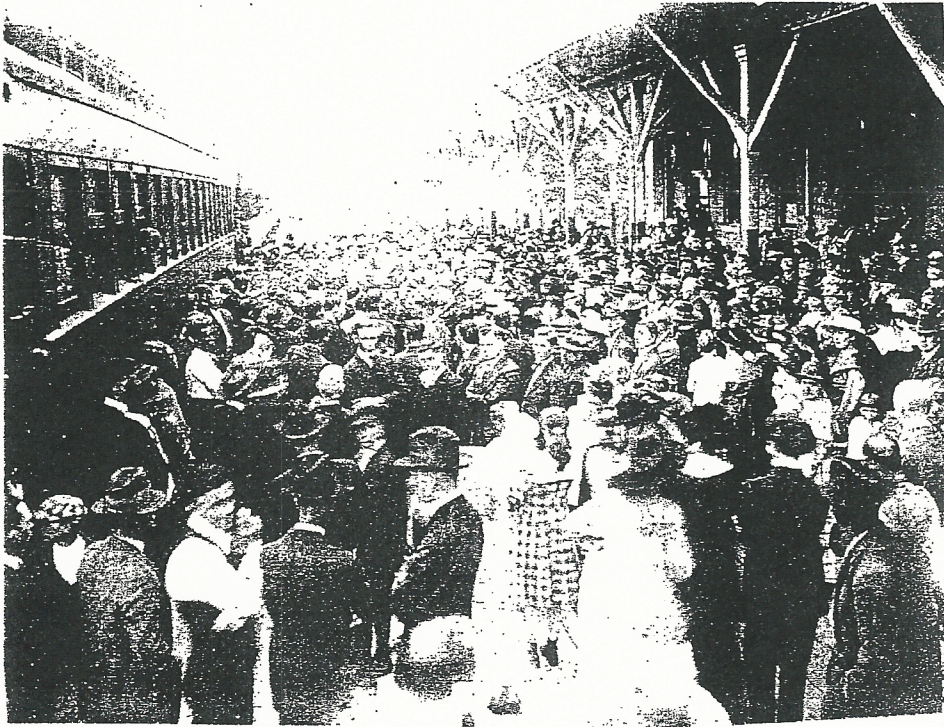
Charlie Hinson

Mary Margaret Lovell

Maitland Westbrook







Columbia, Md. 21046
Maryland

