

**DRAFT – FOR DISCUSSION PURPOSES ONLY**

**ORDER AUTHORIZING THE RENOVATION OF THE PLUMMER-MOTZ/LUNT SCHOOL COMPLEX INTO A COMMUNITY CENTER, RENTAL FACILITY AND NEW TOWN LIBRARY AND AUTHORIZING \$ \_\_\_\_\_ OF GENERAL OBLIGATION BONDS FOR THAT PURPOSE**

BE IT HEREBY ORDERED that pursuant to 30-A MRS §5772, the Charter of the Town of Falmouth and all other authority thereto enabling, and subject to approval of the voters of the Town of Falmouth at a referendum election to be held pursuant to Section 903 of the Town Charter, the Town Council hereby authorizes the design, construction, and equipping of renovations to the facilities at the Plummer-Motz/Lunt School Complex located on the school lot on Lunt Road in Falmouth to convert them into a Community Recreation Center and Rental Facility to be owned by the Town of Falmouth and a new Town of Falmouth library, to be owned jointly by the Town of Falmouth and the Trustees of the Falmouth Memorial Library, at a cost estimated at Six Million, Six Hundred Fifty Seven Thousand Dollars (\$6,657,000), and the incurring of indebtedness by the Town of Falmouth and the issue and sale of the Town's general obligation bonds in the aggregate principal amount not to exceed \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) for those purposes, which bonds may be subject to redemption by the Town, and the proceeds of which shall be used and are hereby appropriated for those purposes and all other costs related and ancillary thereto (the "Project"), with a goal of funding the total costs of the Project, including debt service, from a combination of the following sources:

- a. Anticipated proceeds from the sale of a portion of the land at the Plummer-Motz/Lunt School Complex estimated at \$2,000,000;
- b. Anticipated proceeds from the sale of the existing Falmouth Memorial Library estimated at \$1,250,000;
- c. Anticipated gifts and pledges raised by the Trustees of Falmouth Memorial Library estimated at \$1,250,000;
- d. Up to \$500,000 from the Town's undesignated fund balance;
- e. Up to \$100,000 from the Town's community center capital reserve fund;
- f. Anticipated lease payments from tenants of the proposed rental facility estimated at \$1,500,000 over ten years;
- g. Anticipated proceeds from the sale of the Pleasant Hill Fire Station estimated at \$150,000; and
- h. Anticipated interest on any amounts borrowed for the Project pursuant to this order;

subject to the condition that the Town of Falmouth shall not issue any general obligation bonds or notes of the Town for the Project, or enter into a construction contract for the Project, unless and until the Falmouth Town Council has approved a financial plan for the Project and determined that in its judgment the construction, debt service, and other costs of the Project can be fully funded from the foregoing sources.

BE IT FURTHER ORDERED: (INSERT MORE DETAILED AUTHORITY FROM BOND COUNSEL RELATED TO ISSUANCE AND SALE OF BONDS)