

OPTION 1
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 \$_____ TO BE
BORROWED FROM THE TOWN’S AVAILABLE FUND BALANCES
FOR THAT PURPOSE**

BE IT HEREBY ORDERED that pursuant to 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 borrowings from the Town’s available fund balances in an aggregate amount not to exceed _____ Dollars (\$_____) which amounts 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 repayment of any borrowings from the Town’s available fund balances for the Project, 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; and
- g. Anticipated proceeds from the sale of the Pleasant Hill Fire Station estimated at \$150,000;

subject to the condition that the Town of Falmouth shall not 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 and other costs of the Project, including repayment of any borrowings from the Town’s available fund balances, can be fully funded from the foregoing sources.