



TOWN OF FALMOUTH

ORDER NO 81-2018

LIBRARY MEMORANDUM OF UNDERSTANDING

BE IT HEREBY ORDERED THIS 11th DAY OF DECEMBER 2017, BY THE FALMOUTH TOWN COUNCIL, FALMOUTH MAINE, IN TOWN COUNCIL ASSEMBLED:

To authorize an amendment to Section 5 of the Memorandum of Understanding with the Falmouth Memorial Library Association, dated September 2016, to read as follows:

5. Library Fundraising Deadline: On or before six weeks after the Fundraising Deadline of December 31, 2017, and prior to execution of a construction contract for the Library Project, the Library shall submit for approval by the Town Manager documentary support, in form and substance satisfactory to the Town Manager in his sole discretion, that the Library has met its fundraising commitment of an amount equal to or greater than 50% of the Library Project Cost in the form of the following: i) cash, ii) pledges to be paid within the construction timeframe sufficient to cover at least 105% of the Library's remaining share of the Library Project Cost, after deducting amounts obtained through other fundraising sources described in this paragraph, iii) bridge loans guaranteed by the Library, iv) grants v) private and foundation giving, vi) other sources acceptable to the Town or vii) a combination of the foregoing.

Attest: _____

Ellen Planer
Town Clerk