

Background Information

Town Council Meeting

3/10/2014

As you previously authorized, the town is pursuing the purchase of four parcels abutting North Falmouth Community Forest. At least half of the money required is being sought through two different grant sources:

Source #1: A U.S. Forest Service grant that would pay half of the \$446,549 cost of purchasing these properties. It was submitted on January 15, 2014 and we should receive notification by mid-summer. The budget for that project is attached. You will note that no easement is required for this grant nor are easements proposed on any other abutting properties.

Source #2: A Land for Maine Future grant which is due March 28, 2014. This grant does require conservation easements on the four parcels proposed for purchase and we are also proposing to place easements on three additional parcels. The value of these easements count significantly as an in-kind contribution to the project and allows the opportunity to request more LMF grant money. LMAC is looking for informal council approval of these easements which include:

- The former Chase-Buck property, 102 acres (#5);
- The 100-Acre Woods property, 138 acres (#6, already restricted by LWCF requirements); and
- The Stillings property, 23 acres (#7, which we are already obligated to protect);

In addition, to increase our chances for LMF approval, we should have Purchase & Sale Agreements in place with each of the three sellers before submitting. These agreements would be conditioned on two things: (1) we receive at least one grant; and (2) the Town Council chooses to authorize the expenditure of town funds for the project. If either condition is unmet, the agreements become null and void. As part of these agreements, the Town Council would be required to approve \$1,000 in refundable earnest money for each seller. Anticipated legal costs involved in preparing these agreements are estimated to be \$300.

A map of the parcels involved is attached, along with the budgets proposed for both grants.