



## Town of Falmouth Acquisition Donations

March 4, 2020

This summary represents the general costs and town donations for two projects that were partially funded by the Town Council in 2015. My figures are based on the information available. Final budgets and closing documents were not available.

**Clapboard Island** – This was initiated by the Maine Coast Heritage Trust. The Council was approached to help fund the purchase.

The budget presented to the Council was:

Dollar Amount	purpose
1,400,000	Total land acquisition cost
200,000	Stewardship fee
<b>1,600,000</b>	<b>Total project cost</b>
-750,000	Sale of house lot
-200,000	Private contributions
650,000	Funding gap

Ultimately the Council funded the project in the amount of \$200,000.

**Hurricane Valley Farm** – This was initiated by the Falmouth Land Trust. The Council was approached to help fund the purchase. Due to the financing arrangement, the Town entered into a Memorandum of Understanding, which secured a right of first refusal for the amount of \$1.00 in the event that the Trust disposed of the property in the future. This condition excluded the single-family home with associated real property.

The budget presented to the Council was:

Dollar Amount	purpose
600,000	Total land acquisition cost
50,000	Stewardship fee
50,000	Transaction fees
<b>700,000</b>	<b>Total project cost</b>

Ultimately the Council funded the project in the amount of \$400,000.

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