

**Summary of information regarding the cost of the new library  
created by Jack Seery and presented at the Informational Workshop, 10-6-08**

**Construction Costs: Keith Lowell**

|                                      |           |                    |
|--------------------------------------|-----------|--------------------|
| 1. Construction of the building      |           | \$1,900,043        |
| 2. Other Construction Related Costs: |           |                    |
| General conditions @8%               | \$152,003 |                    |
| Design Contingency @7.5%             | \$142,503 |                    |
| Overhead and Profit @8.5%            | \$186,537 |                    |
| Sub-total                            |           | \$481,043          |
| 3. Inflation to Fall of 2009 @4.5%   |           | \$ 107,149         |
| 4. Total Cost of Construction        |           | <b>\$2,488,235</b> |

**Soft Costs – Frank Oliva, architect**

In addition to construction cost, there are other costs that will be incurred.

|  |              |                  |
|--|--------------|------------------|
| <b>Project Contingency:</b> 10% of construction costs. | \$248,823    |                  |
| <b>Soft Costs:</b>                                     | \$200,000    |                  |
|  | <b>Total</b> | <b>\$448,823</b> |

**Total cost of the new library in 2009 dollars: \$2,937,057**

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Jerry Daigle, Assessor, reviewed the estimated debt service for the construction of the new town library. The estimate uses the current estimate from the Maine Municipal Bond Bank for a \$2m bond for 20 years @4.250%. The town tax impact, using the current tax rate of \$10.40 per \$1,000 of property valuation is as follows:

The average house and lot value: \$165,000 Annual tax: \$1,716.

|  |                    |
|--|--------------------|
| October 2010 - @4.250% - debt = \$97,850   | would add \$ 56.10 |
| October 2011 - @4.300% - debt = \$195,725  | would add \$112.50 |
| October 2012 - @4.450% - debt = \$191,450  | would add \$108.00 |
| October 2013 - @4.550% - debt = \$187,075  | would add \$106.60 |
| October 2014 - @ 4.650% - debt = \$182,575 | would add \$103.90 |