The cost to the town of Amherst to complete **urgent repairs** to the Jones is between **$14.8M** and **$16.8M**. These repairs are critical, but do not address the fact that the library has **outgrown its current space**.

*Go to the library chat with Kuhn Riddle to learn more about the repair option https://vimeo.com/446461607*

By taking advantage of a Massachusetts Board of Library Commissioners (MBLC) Construction Grant, the cost to the town to fully **renovate and expand** the Jones to meet the current and future needs of the community is **$15.8M**.

Total Project Cost: $36,279,700

Community Preservation Act (CPA) Grant Awarded: ($1,000,000)

Town Borrowing Authorization: $35,279,700

Why is Amherst Town Council **authorizing** borrowing for $35.3M if the town cost is only $15.8M?

The town must authorize borrowing on the full amount of the project as a **requirement to accept the state grant award**. The actual amount of borrowing is reduced by the amount of the MBLC Grant ($13.9M) and the Trustee Commitment to Grant & Fund Raising ($6.6M).

<table>
<thead>
<tr>
<th>How will the project be funded?</th>
<th>Total Project Cost</th>
<th>MBLC Grant</th>
<th>Trustee Commitment*</th>
<th>Town Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$36.3M</td>
<td>($13.9M) <strong>awarded</strong></td>
<td>($6.6M) <strong>33% pledged</strong></td>
<td>($15.8M) <strong>pending November 2 vote</strong></td>
</tr>
</tbody>
</table>

*Trustee Commitment (Grants & Fundraising Goals)

- **$1.0M** CPA Grant **awarded**
- **$1.6M** Historic Tax Credits *(award process will begin when designs are completed)*
- **$600k** MA Cultural Facilities & Government Grants
- **$400k** Foundations & Financial Institutions
- **$3M** Community Capital Campaign *(**$1.2M pledged to date**)*

Voting “Yes” on the November 2 ballot measure will affirm Town Council’s April 5, 2021 vote to authorize borrowing for the expansion and renovation of the Jones Library.