

# Memorandum



**To:** Mayor and Town Council

**From:** Ryan Spitzer

**Date:** 12/4/2020

**Re:** Contract Documents with Charlotte Mecklenburg Library

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## **Overview:**

The Town received comments back from the Library on Friday, December 4, 2020. A finalized draft document should be ready for the Council Meeting on December 8<sup>th</sup>, 2020. The Library has a meeting the week after the Town's Council Meeting so we are hoping that both parties can agree to the contract by that date. This will prepare the Town to be ready to go to the Local Government Commission for loan approval in January.

The Lease Agreement and Project Development Agreement are pretty standard. It states that the Town will be responsible for the 20,000 sq. ft. that is the Town Hall, the Library will be responsible for the 18,000 sq. ft. that is the Library, and we will share the expenses (50/50) of the common spaces. The Library will also set up a Capital Reserve Account that they will fund yearly for large capital expenses.