

**Frequently Asked Questions
Elk Rapids District Library Building Project
Updated January 2024**

Question:

What is the status of the purchase of the Traverse Bay Manufacturing building?

Answer: The library board has voted to purchase the building for \$1.2 million and is in the process of finalizing the due diligence to complete the transaction by March 1st.

Question:

How does the library plan to pay the \$1.2 million purchase price?

Answer: The library plans to utilize a combination of proceeds from the previous campaign effort, new gifts and pledges from donors, the Board of Trustees and the Friends of the Library, and unrestricted non-operational reserve funds to purchase the property.

Question:

The initial design presented by the architectural team is \$9 million. What is the plan for funding the project?

Answer: The initial \$9 million cost is for an “all-in” project: it would pay for every renovation in the plan, but not every renovation needs to be done at once. Library leadership is considering ways to make the proposed design a reality, including phasing the project and collaborative partnerships that would help fund portions of the facility. Once an initial phase is determined, we will develop a funding plan that will include a regional capital campaign and grants, as well as exploring the possibility of public bonding.

Question:

What if the library purchases the building and determines there is not enough financial support to fund its renovation and expansion plan?

Answer: In the event that the community does not support the renovation and expansion cost of the proposed design, library leadership would have the option to sell the property.

Question:

How will you know whether or not the community supports the renovation and expansion plan cost?

Answer: We have partnered with the Breton Group, a fund development consultant out of Grand Rapids, Michigan. This firm will “test” the proposed funding plan in the community by conducting a pre-campaign Feasibility Study that will allow community leaders, philanthropists, and residents to voice their opinions and willingness to support the library. Only after that study is complete would we begin the funding process.

Question:

If the Feasibility Study shows enough community support to move forward with renovations and expansion, when will you start fund raising?

Answer: Our goal is to begin the funding process during the second quarter of the year.