



November 1, 2022

Addison Township Public Library
1400 Rochester Rd.
Leonard, MI 48367

Dear Investor,

The Addison Township Public Library would once again like to express our deepest gratitude for your generous contribution to our New Building Project. Your donation is very important to us. Because it directly supports this community through the library, we would like to update you on the current situation regarding the new building plan.

The original fundraising goal to build a brand-new building was \$1,400,000. We have been given or have been pledged the amount of \$728,000 from the generous gifts coming from you, the township, grants and more. The library was able to bring an additional \$522,000 from our fund balance which is an accumulation of operating surpluses and deficits.

Being so close to our goal, we sent out our project plans for construction bids this past June. Unfortunately, the results of the reports revealed that our original estimate did not reflect costs in the current climate. The total amount to complete this venture on the donated property is currently approximated at \$1,780,000. This is a 27% increase over our original goal, thus we are \$530,000 short to complete this project.

There are many factors that have contributed to the disparity between our original estimate and the actual construction bid reports. Demand for construction is high and there has been an overall increase in materials costs. Site preparation costs are significant.

Our plan has not gone the way we expected it to, but we are not deterred. Though we do not have a specific projected date for breaking ground, the Library Director and Board are diligently working on bringing Addison Township their very own library building. We continue to fundraise, apply for grants, and seek other forms of donation. We are also reviewing our current project plan to identify areas where we can achieve cost savings. We will do our best to keep you informed as this undertaking develops.

Thank you for your continuous support and patience.

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