



## Legislation Text

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**File #:** 24582, **Version:** 1

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### **Fiscal Note**

The 2012 Adopted Capital Budget includes borrowing of \$15.21 million reauthorized from 2011 (\$15 million from the Library and \$210,000 from Facilities Management for installation of solar panels) and \$4 million appropriated directly from the 2012 Operating Budget. The Capital Budget also includes private contributions of \$4.14 million in 2012 and \$4.36 million in 2013, for a total of \$8.5 million. This resolution authorizes an Agreement with the Madison Public Library Foundation, Inc., which requires the Foundation to transfer \$4.1 million to the City on or before December 15, 2012. The Agreement also provides that the Foundation will use its best efforts to fund the full \$8.5 million, with the understanding that additional fundraising may take several years and the City may need to borrow temporarily for completion of the Library in 2013. The City will invest the funds received from the Foundation and credit the Foundation account with earnings from the investment. If the Foundation does not raise the full \$8.5 million, the City will need to provide additional funding or reduce the cost of furnishings, fixtures and equipment by the amount of the shortage.

### **Title**

Resolution authorizing the City to enter into an Agreement with the Madison Public Library Foundation, Inc., for the transfer of funds raised by the Foundation for the purpose of the rebuilding of the Madison Central Library, and authorizing the Mayor and City Clerk to sign the Agreement.

### **Body**

WHEREAS, the City of Madison plans to rebuild the Madison Central Library beginning in 2012 (the Central Library Project); and

WHEREAS, the Madison Public Library Foundation, Inc. (the Library Foundation) has committed to use its best efforts to raise approximately \$8.5 million toward the estimated \$29.5 million cost of the Central Library Project; and

WHEREAS, the City and the Library Foundation have agreed to the terms under which the Library Foundation will transfer funds to the City for the Central Library Project, reflected in the attached draft agreement, and

WHEREAS, the Library Foundation has agreed to make the necessary funds available to the City to proceed with construction in 2012, with the understanding that additional fund-raising may take several years and that the City may need to temporarily borrow for completion of the Library in 2013,

NOW, THEREFORE, BE IT RESOLVED, that the City may enter into an agreement with the Library Foundation for the transfer of pledges or other funds received by the Foundation for the Central Library project, the agreement to be substantially similar to the attached draft; and

BE IT FURTHER RESOLVED that the Mayor and City Clerk are authorized to sign the Agreement upon approval of the City Attorney.