



Legislation Text

File #: 23701, **Version:** 1

Fiscal Note

The 2012 Executive Capital Budget includes the additional \$4.0 million in General Obligation borrowing and additional \$500,000 in private contributions for the Central Library (810611).

Title

Resolution supporting an additional \$4.0 million in General Obligation borrowing for the Central Library project and another \$500,000 of private donations as proposed in the 2012 Executive Capital Budget.

Body

Whereas the original total project budget for the Central Library is \$29.5 million with \$17 million from General Obligation borrowing, \$8 million from private fundraising, and \$4.5 million from New Market Tax Credits; and

Whereas the adopted 2011 Capital Budget listed \$15 million in General Obligation borrowing (\$2.0 million already borrowed), \$8 million from private fundraising, and \$4.5 million from New Market Tax Credits; and

Whereas the City of Madison has been unable to secure an allocation of New Market Tax Credits; and

Whereas passage of this resolution would provide the needed endorsement of the 2012 Executive Capital Budget so that staff can finalize leases for the temporary locations for the Central Library, issue a Request for Proposals for a Move Vendor, and begin advertising for the Public Works bidding for the removal of the hazardous material and construction;

Now Therefore Be it Resolved that the Common Council hereby supports the additional \$4.0 million of General Obligation borrowing and another \$500,000 of private donations as proposed in the 2012 Executive Capital Budget.