



Legislation Text

File #: 17895, Version: 2

Fiscal Note

The Adopted 2010 Capital Budget includes authorization for a New Central Library (Project No. 2) at a total current year cost of \$23,000,000, funded with \$13,000,000 of general obligation debt and \$10,000,000 of New Markets Tax Credits and private contributions. Additional future year project costs totaling \$14,000,000 are identified in the adopted Capital Improvement Program for 2011 and 2012. This resolution would increase the current year appropriation funded with general obligation debt by \$4,000,000 to \$17,000,000, with an offsetting reduction of \$4,000,000 from other financing sources.

Title

ALTERNATE - Supporting rebuilding of the existing Central Library.

Body

WHEREAS, the 2010 Capital Budget includes \$23,000,000 for a new Central Library, and;

WHEREAS, the new library project was dependent upon successful negotiations with a developer for several phases of the project, and;

WHEREAS, these negotiations were not successful, and;

WHEREAS, the existing Central Library building systems are past end-of-life usage, and the current building is not adequate for 21st century library operations, and;

WHEREAS, the structure of the existing building is sound and was designed to be capable of being expanded by up to an two additional stories, and;

WHEREAS, a re-imagined Central Library, built around the structure of the existing building, can be architecturally beautiful, environmentally sustainable, economically feasible, technologically advanced, operationally efficient, aesthetically welcoming and can function as a vital community asset for many years to come, and;

WHEREAS, the overall cost of the rebuild project is expected to be lower than the cost of the original library project, the total General Obligation borrowing will not increase under this resolution since an additional \$4 million in such borrowing was anticipated for 2011, and the entire \$23 million appropriated for the rebuild project will not be spent in 2010,

NOW, THEREFORE, BE IT RESOLVED that the Common Council supports rebuilding of the existing Central Library, **and**;

BE IT FURTHER RESOLVED that the 2010 Capital Budget, Library Project #2, is amended to strike the word "new" and replace it with "rebuilt", **strike the phrase "and \$4 million from the sale of land," and adjust the G.O. borrowing to \$17 million and the Other funding to \$6 million, and**;

BE IT FINALLY RESOLVED that the Common Council supports the ongoing process of Engineering Division Facilities Management to recommend an architect and design engineering firm for this project and present a contract to the Council for approval.