

Special meeting of the Carbondale City Council November 13, 2017

Council present: Lister, Sitz, Hinck, Poley, Ryan and Mayor Mike Fulton

Guest: Rick Ensz, Garrett Nordstrum, Chris Cunningham

Town Hall Meeting regarding Library financing and building

Meeting opened at 7:05 by Mayor Fulton

A power point presentation on why we need a new Library was put on by Library board members.

Chris Cunningham , architect for the Library gave information on the building

Rick Ensz gave a presentation on financing. If the City receives a CDBG grant of \$600,000.00 and counting the \$188,000 donation the library has received (\$88,000 donation and \$100,000 Jones fund grant) We would need to issue PBC revenue bonds in the about of \$840,000 dollars.

Original Project Cost: Capital cost-construction, design, furnishing, equipment contingency
 \$1,571,801.00
 Bond issuance cost \$106,663.00
 Total: \$1,843,964.00
 Donation to date: \$188,964.00 (\$88,000 library donation, \$100,000 Jones fund
 grant)

Project Cost as of Oct 16:	Capital cost	\$1,481,754
	Cost of issuance	63,210
	10% reserve	84,000
	Total	\$1,628,964

Bond issue size \$840,000.00

Payment per year \$61,400 divided by 1 mill (5386) = 11.4 mill increase

So for a \$50,000 house that would be an increase of \$65.55 per year.

Meeting adjourned at 8:45 pm.

Kim Reynolds
City Treasurer