

Budget Engagement Commission

City of Arts & Innovation

TO: HONORABLE COMMISSIONERS DATE: FEBRUARY 28, 2019

FROM: FINANCE DEPARTMENT WARDS: ALL

SUBJECT: MEASURE Z - UPDATE ON THE NEW MAIN LIBRARY AND ARCHIVES

ISSUE:

Receive an update on the new Main Library and Archives funded by Measure Z.

RECOMMENDATION:

That the Budget Engagement Commission (BEC) receive an update on the new Main Library and Archives funded by Measure Z.

BACKGROUND:

The Measure Z Spending Plan adopted by City Council on May 16, 2017, subsequently updated and adopted by Council on June 12, 2018, includes the estimated annual cost of debt service expected to be issued to fund the construction of a new Main Library (Spending Item #23) and a \$3.3 million cash contribution for construction of the Archives (Spending Item #23a).

DISCUSSION:

At the City Council meeting of February 5, 2019, City staff recommended Council approval of a bid award of approximately \$38 million for the construction of the new Main Library and Archives. Overall project costs are estimated to be \$43.3 million (Attachment 1).

City Council also received a report on financing options for the Library and Archives on February 5, 2019 (Attachment 2).

FISCAL IMPACT:

There is no direct fiscal impact associated with this update. The funding of a new Main Library and Archives is included in the Measure Z Spending Plan, with total project costs estimated at \$43.3 million.

Prepared by: Kristie Thomas, Budget & Revenue Manager

Approved as to

availability of funds: Edward Enriquez, Chief Financial Officer/City Treasurer

Approved by: Lea Deesing, Assistant City Manager

Attachments:

1. City Council Agenda Item 19-0323: Award Construction Bid

2. City Council Agenda Item 19-0423: Funding Options