

**Village of New Glarus
Resolution R15-27
Commitment to Library Expansion Project**

WHEREAS, the Village of New Glarus held an advisory referendum on April 1, 2014 for the borrowing of \$1,000,000 for the building of a new library facility; and

WHEREAS, the results of that advisory referendum were 231 votes in favor of the borrowing and 191 opposed to the borrowing; and

WHEREAS, the Village of New Glarus currently at 72.55% debt capacity as of 5/1/15, and has a self-imposed debt capacity limit of 75%; and

WHEREAS, the Village of New Glarus five-year plan has provided for an estimated debt capacity for the Village of New Glarus showing an anticipated borrowing of \$1,000,000 for a library facility in 2016 putting the Village of New Glarus at 79.53% debt capacity (4.53% over the self-imposed limit) for 2016; and

WHEREAS, the Village Board of the Village of New Glarus recognizes the results of the advisory referendum and the current debt obligations of the Village of New Glarus and desires to move forward with the new library facility; and

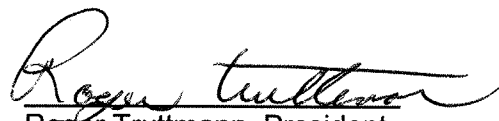

WHEREAS, the Village Board will commit to Glarner Park as the building site for a new library facility, with all site work for the building to be considered part of the project cost; and provided the Village is able to work with the School District for the replacement of a softball field in the Village; and

WHEREAS, the Village Board agrees there are several outstanding issues to be resolved prior to the building of a new library facility and wish to outline those as part of this Resolution;

NOW THEREFORE, the Village Board of the Village of New Glarus does hereby resolve to retain debt capacity in the amount of \$1,000,000 for the purpose of a new library facility and will provide the necessary authorizations for that borrowing upon satisfactory completion of the following by the Library Board, within 8 months of the date of this Resolution:

- Complete and detailed capital budget including infrastructure costs and site work
- Accounting of fundraising cash and pledges, including pledges paid to date and anticipated annual pledge revenue
- Plan to cover gap in funding between cash on hand and receipt of pledges
- Detailed operating budget for the new facility including staffing, utilities and building/grounds maintenance, and all other operational costs that may be incurred
- Plan to fund the operating budget with no additional levy from the Village (based on 2015 levy amount of \$150,703), including information on endowment funds
- Plan for the sale of the west side location previously purchased by the Library Board with proceeds to go toward the building project

DATE: 5-5-15
ADOPTED: 5-5-15


Roger Truttman, President

Lynne R. Erb, Village Clerk