

Library Fact Sheet

Springville City hopes to build a new library. The library is currently in initial planning stages and a bond election has been scheduled for November, 2008 to ask the public if they would like a new library. The bond election amount has been set for \$9.8 Million. This would allow for construction of a new library of between 35,000 and 45,000 square feet. If the bond passes, public input would be sought on final design. Construction would commence at the end of Summer 2009 and the library would be complete in late 2010.

Budget or Estimated Cost:

•	Construction	-	\$ 9,800,000
•	Architects	-	\$ 690,000
•	Site Work	-	\$ 1,800,000
•	Fixtures & Furnishings-		\$ 784,000
•	Contingency	-	<u>\$ 1,000,000</u>
•	Total Budget		\$ 14,074,000

Survey Information

- According to the Citizen Survey, residents strongly wanted the City to plan for a library that would accommodate the City for at least 10 to 20 years. This would require a library of between 40,000 and 50,000 square feet.
- According to the Citizen Survey, residents strongly indicated a willingness to pay increased taxes for a library. All citizens will speak at the election and the bond amount is substantially less than a majority of the survey respondents were willing to pay.

Frequently Asked Questions?

- *What is the project?* Springville City hopes to build a new library. The library is currently in initial planning stages and a bond election has been scheduled for November, 2008 to ask the public if they would like a new library. The bond election amount has been set for \$9.8 Million. This would allow for construction of a new library of between 35,000 and 45,000 square feet.
- How big will the library be if there is a \$9,800,000 construction budget? Last year the average library in the westerns United States cost about \$230 per square foot. If prices remain the same, the library would be 40,000 to 45,000 square feet in size.
- The location isn't big enough and the creek isn't safe for the children. We have asked these questions to the professionals. They assure us that the location is big enough and that the creek can be an exciting part of the library plan. After the bond election, detailed planning will commence and these questions will be thoroughly discussed with the public. If the location is not suitable bond proceeds can be used to build a library in a better location. The goal is to allow the public to have their say in all aspects of this project.

- I have heard that this building could be as big as the Museum. Why should it be so big? The national standard is just **1 square foot** per person in the community. That is not much when you think about it. In comparison, our library gets 2 visitors for every 1 visitor that comes to the museum. Last year almost a half million items were checked out of the current library.
- Where is the rest of the money coming from? The City has committed to paying the balance through other funding sources and donations. The City Council has not made a final determination regarding which funding source to use, but there are a number of choices available to them. There are funds anticipated to remain in the building reserve after the current projects are completed (\$1,000,000 to \$4,200,000) and the City has money in open reserves as well (\$1,000,000 to \$2,000,000). The City Council can also allocate general fund budget money for a library building project (The City has been saving \$500,000 to a \$1,000,000 annually for building projects).
- What will my tax increase be? It depends on the fair market value of your home. The library bond would increase your taxes by an estimated \$2.26 a month per \$100,000 in valuation. See the chart below for other values (The median price home in Springville is currently \$233,332.)

Property Value:	\$100,000	\$200,000	\$233,332	\$300,000	\$400,000	\$500,000
45.0% Exemption:	\$45,000	\$90,000	\$104,999	\$135,000	\$180,000	\$225,000
Taxable Value:	\$55,000	\$110,000	\$128,333	\$165,000	\$220,000	\$275,000
Annual Impact:	\$27.08	\$54.16	\$63.19	\$81.24	\$108.33	\$135.41
Monthly Impact:	\$2.26	\$4.51	\$5.27	\$6.77	\$9.03	\$11.28

- Is the tax increase permanent? No. The tax will be in place only while the bond is being paid. After that, the tax increase will automatically come off. In addition, as new residents come to Springville, they will pay a share of the costs and your costs will go down. In other words, new building in Springville will help pay for the bond.
- Will there be enough parking? Yes. The current library has 26 parking spaces and it shares those spaces with the Justice Court, Utilities, Community Development and City Administration. The new site will have about 75 on-site parking spaces just for the library.
- Why use bonds? Bonds are the least expensive way to borrow money to invest in facilities and infrastructure. Bonds are a way to get money immediately to finance projects over a long period of time, and at the lowest cost to the taxpayers. Bonds are also an equitable way to share the cost with current and future residents and businesses that will all benefit from the facility.
- What if the bond doesn't pass? The current library can stay in operation at its current location. It is less than half of the size necessary to handle TODAY's population. The City Council would then analyze the situation and decide what to do next.