

# OAK LODGE & GLADSTONE COMMUNITY PROJECT:

## Gladstone Library Update

GLADSTONE TASK FORCE MEETING  
November 15, 2021



# Budget and Budget Estimates

Original Budget	July 2021 Estimate	Construction Manager/General Contractor (CMGC) Estimate	CMGC w/ Value Engineering (VE) Estimate
<b>\$6.0 million</b>	<b>\$7.4 million</b>	<b>\$7.7 million</b>	<b>\$7.0 million</b>

# Funding

State ARPA* Funds	\$0.5 million
Beginning Fund Balance	\$0.3 million
General Fund Portion of Revenue Bond**	\$3.9 million (\$281,856/year)
Library Budget Portion of Revenue Bond**	<u>\$2.1 million</u> (\$151,884/year)
<b>Total</b>	<b>\$6.8M</b>

*\*American Rescue Plan Act*

*\*\*Bond rate calculated for 20 years @3%*

# Budget Shortfall

Current Cost Estimate =	\$7.0 million
Current Funding Estimate =	\$6.8 million
<b><i>Budget Shortfall =</i></b>	<b><i>\$200,000</i></b>

## Potential solutions to address shortfall:

- Reduce construction/design and owner contingencies by \$200,000; would still leave \$700,000 in contingency *OR*
- Increase general fund portion of revenue bond by \$200,000 (adds \$14,616 per year)
- County could use \$200,000 of ARPA funds

# Where we are and where we're going

- *October:* City of Gladstone agreed to extend the IGA by 4 months
- *Nov. 9:* Board of Commissioners updated on Gladstone Library
- ***Nov. 15: Gladstone Task Force update***
- *Nov. 18:* Library Board meeting
- *Nov. 23:* Board of Commissioners Policy Session
  - Present options and recommendations
  - Get Board consensus on how to move forward
- *December:* Proceed to next phase of design and then construction, based on decision made by the Board

# Updated Gladstone Project Timeline\*



*\*Estimated based on the knowledge we have at this time.*

# Questions?

