

A Silver Lining to the Delay

Positive financial outlook after project delay and accumulation of funds

	"Then" 2016 by the Numbers	"Now" 2021 by the Numbers
Bonds Financed (Approximate)	\$22.3 Million (over 20 Years)	\$15 Million (over 15 Years) ↓
Annual Budget for Bonds (Approximate)	\$1.6 Million	\$1.12 Million ↓
Years Financed	20 Years	15 Years ↓

\$15 Million

+

\$15 Million

over

15 Year

=

New Building Project Budget

Accumulated Funds

Since the 2016 tax increase, the Library has set aside the additional tax revenue intended for the building project and the new building operating funds.

Bond Financing

The building project balance is being financed by bonds. Higher overall project costs are more than offset by our positive bond rating and higher capital fund balances.

Term

The Board shortened the term of the bonds from 20 to 15 years to align with bond payoff as originally intended in the 2016 referendum.

Once new operating costs are established (2024 or later), the Board can determine plans for future programs, construction options, early bond payoff, and/or tax levy relief.

"We are pleased that although the construction of the new Library was delayed as we negotiated its location, we have accumulated additional funds to apply to the new building, bond market rates are lower, and we were able to reduce the

term of the bonds. The new Helen Plum Library is a welcome and valuable investment for the Lombard community. We can't wait to open our doors at 411 S. Main Street."

-Allison Pinkett-Floyd, Library Board President

For additional details, visit helenplum.org/new-helen-plum.