

Agenda Item 1.2.2

BOARD OF COUNTY COMMISSIONERS BRIEFING PAPER

Topic: Jefferson County Public Library Supplemental Request: South County Library

Presented by: Matt Griffin, Director of Business Strategy & Finance, JCPL

Date: 10/22/2024

For Information

For Discussion/Board Direction

Consent to
Place on Business/
Hearing Agenda

Issue: Funds for property acquisition in South County (\$5,500,000)

Background: In August 2024 the Jefferson County Public Library Board of Trustees authorized Donna Walker, Executive Director, to enter into a purchase and sale agreement for the property at 11100 Bradford Road, Littleton, for \$11,000,000. The acquisition is expected to close by late 2024 or early 2025.

Discussion: The total project budget for the South County Library is \$30,849,540, allocated across 2024, 2025, and 2026. Currently, \$5,772,052 is budgeted for 2024. To ensure sufficient funds are available for the acquisition, a supplemental request is recommended to reallocate \$5,500,000 from the 2026 projected budget to 2024. This reallocation will draw from the fund balance to meet the immediate financial needs, bringing the total 2024 budget to \$11,272,052. If the closing occurs in 2025, the funds will be carried forward to that year. This adjustment will not impact the overall project budget or the long-term financial forecast.

On 9/19/24 the Library Board of Trustees approved this supplemental request.

Fiscal Impact: yes no

This request is for a supplemental totaling \$5,500,000 for the Library fund to be funded through Library fund balance.

- Year of impact: 2024
- TABOR impact: No
- Existing grant or project: South County Library Project
- New grant or project: No
- Requested in adopted budget: No
- Ongoing or one-time: One Time
- General Fund impact: No General Fund Impact but it does have Library Fund Impact
- Staffing impact: No

- ARPA impact: No
- Match requirements: No
- Mandate/Contractual obligation: No

Revenue Limits Impact: yes no

No county TABOR fiscal year spending limit impacts, the library fund is excluded from TABOR and they are using fund balance.

SPA Review: SPA supports with no concerns.

County Attorney Review: Kurt Behn, Oct. 9, 2024

Facilities Review: N/A

BIT Review: N/A

Fleet Review: N/A

Human Resources Review (new FTE only): N/A

Recommendations:

The BCC supports a budget supplemental of \$5,500,000 for the South County Library project be placed on a hearing agenda for approval.

Originator:

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