



## Council Agenda Item

Meeting Date:	August 20, 2024
Agenda Item:	Library Renovation Financing Update
Staff Contact (name, email, phone):	Rachelle Blitch, <a href="mailto:rblitch@whitewater-wi.gov">rblitch@whitewater-wi.gov</a> , 262-473-1380

### BACKGROUND

(Enter the who, what when, where, why)

The estimated cost for the library renovation was approximately \$6 million. The City agreed to contribute \$3 million, with the expectation that the library would fundraise the remaining amount. To achieve this, the library employed various fundraising strategies, offering donors the option to send payments directly to the library or through the Whitewater Community Foundation, as some donors preferred to remain anonymous. To further accommodate donors, the library allowed them to spread their contributions over a maximum of five years.

Since the City is responsible for covering any shortfall until all donations are received, it is crucial to conduct a cash flow analysis to forecast the timing and amounts of expected donations. This will enable us to allocate resources appropriately. However, as mentioned in the attached memo to the Whitewater Community Foundation, obtaining the necessary information to complete this analysis has been increasingly challenging. The required data was received by the Library Director on August 13th, and she is currently updating her records before providing a report to the Finance Department.

### PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

### FINANCIAL IMPACT

(If none, state N/A)

To be determined with a cash flow analysis.

### STAFF RECOMMENDATION

It is recommended that the renovations should not commence until the City has a solid plan in place to allocate the necessary resources.

### ATTACHMENT(S) INCLUDED

(If none, state N/A)

1. 8.8.2024 Memo to WFC