

PUBLIC OPEN HOUSE

WHEN: Wednesday, July 26, 2017
4:00 pm—7:00 pm

Thursday, July 27, 2017
11:30 am—1:30 pm

WHERE: Carroll Public Library

118 E. 5th St., Carroll, Iowa

WHAT: The meeting will be held as an open house with no formal presentation. Everyone is welcome to attend and come when convenient.

City Officials will be on site to answer your questions regarding the Library/City Hall Bond

MARK YOUR
CALENDAR!

What is a referendum?

A referendum is a process whereby the voters of a governmental unit are given the opportunity to approve or disapprove a proposed new issue of municipal securities. An election is most commonly required in connection with general obligation credit loans. By voting yes for the bond referendum voters are giving the city permission to borrow funds for these projects. By voting no voters are not giving the city permission to borrow funds for these projects.

What is a general obligation loan note?

A general obligation (G.O.) loan note is long-term borrowing in which the city pledges its full faith and credit (taxing power) to repay the debt over a specified term.

How can these projects be completed without raising taxes?

The City has been discussing a Library project since 1999 and has been actively planning for this project since the gift of the existing Commercial Savings Bank (CSB) building, worth approximately \$1,000,000, was announced by CSB in February of 2016. The 2018-2022 Capital Improvement Program and financing plan include borrowing \$5.6 million for the Library/City Hall project. After working with architectural professionals to find cost savings in the plan and identifying other funding sources the overall amount of borrowing needed has been lowered to a \$3.8 million. Finally, with current short and long term debt being paid off in the near future, the City is able to construct these facilities, if approved, without a tax rate increase.

What happens if the referendum does not pass?

If the referendum does not pass, renovations at the Farner Government Building for the Library and the current Commercial Savings Bank for City administrative office will not proceed forward and residents will continue to use the Farner Government Building for Library and City Hall services as they do today. The gift of the Commercial Savings Bank will also be turned down by the City of Carroll.

How will the project be funded?

The library project and repurposed Commercial Savings Bank for the Carroll City Hall will be funded with \$3.8 million of bond proceeds, \$2.5 million in donations from the Carroll Library Foundation, and \$500,000 in Local Option Sales Taxes. Total cost for these projects is \$6.8 million and includes all construction, professional fees, furnishing and other costs for the project at both buildings. These figures do not account for the donation by Commercial Savings Bank of their existing building at 627 N Adams St which is estimated to be worth approximately \$1 million

Carroll



Library/City Hall Bond Referendum

City of Carroll

112 E. 5th St.
Carroll, IA 51401

Phone: 712-792-1000

E-mail:
referendum@cityofcarroll.com

Website:
cityofcarroll.com/referendum

*Vote:
August 1, 2017*

*Polls Open:
12 Noon - 8 p.m.*

*Absentee Ballots
available NOW!
at the Auditor's
office*

*Voter Information:
Carroll County
Auditor
792-9802*

Bond Referendum

The City is asking resident's permission to issue capital loan notes in an amount not exceeding the amount of \$3,800,000 to help fund reconstruction, renovation, remodeling, equipping and furnishing for the Library at the Farner Government Building located at 112/118 E. 5th Street and the City Hall at the existing Commercial Savings Bank building located at 627 N. Adams Street.

Ballot Question

The question on the ballot will read as follows:

"Shall the City of Carroll, Iowa enter into a loan agreement and issue its general obligation capital loan notes in an amount not exceeding the amount of \$3,800,000 for the purpose of reconstructing, renovating, remodeling, equipping and furnishing a building for use as City administrative offices and a City Hall, and thereafter for the reconstruction, renovation, remodeling, equipping and furnishing of the existing City administrative offices, City Hall and Library for use as an expanded Carroll Public Library facility?"

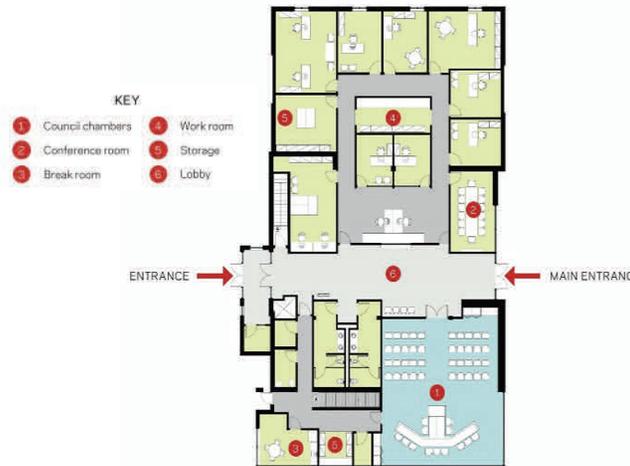
This bond referendum will not require a tax increase. A funding plan is in place and taxes will not be affected.

In order for the referendum to pass, the question must receive a 60 percent plus one approval.

City Hall Project



This portion of the project involves renovating the existing Commercial Savings Bank building located at 627 N. Adams Street and moving the City administrative functions from the Farner Government Building to this renovated building. It is anticipated this portion of the project will start in the fall of 2018 once Commercial Savings Bank moves to their new building currently under construction on Highway 30 east of West Street. The building will be 7,997 square feet on the first floor with 5,380 square feet of non-public storage in the basement. All City Offices and the Council chambers will be on the first floor, providing easy access for the public.



Library Project



Once the City administrative functions relocate, renovations on the Farner Government Building will begin at that time. The renovation project involves consolidating the Library and current City administrative space into one integrated space. Additionally, a small addition is proposed in order to connect the first floor to the existing second floor and make the second floor more usable by the public. The total square footage of the renovated Library will be 19,740 square feet.

