

RESOLUTION B

A RESOLUTION ESTABLISHING AN ESTIMATED PROJECT BUDGET OF \$16,515,374 AND DIRECTING THE TOWN MANAGER TO PREPARE TOWN BUDGETS WITH AN INCREASE OF APPROXIMATELY 1.72 CENTS IN 2009-10 AND A CUMULATIVE INCREASE OF APPROXIMATELY 3.78 CENTS IN 2010-11 TO FUND LIBRARY DEBT SERVICE AND OPERATING COST INCREASES WITHOUT AFFECTING OTHER TOWN SERVICES (2008-10-15/R-16b)

WHEREAS, in November 2003 the voters approved a \$16.26 million bond for improvements to the Chapel Hill Public Library; and

WHEREAS, design consultants were contracted by the Town to work with the Library Building Committee and Town staff to develop Library expansion project plans; and

WHEREAS, the Town Council has considered the cost implications and associated tax revenue issues associated with both construction and future Library operations;

NOW, THEREFORE, BE IT RESOLVED that the Council of the Town of Chapel Hill establishes an estimated project budget of \$16,515,374 and directs the Town Manager to prepare Town budgets with an increase of approximately 1.72 cents in 2009-10, and a cumulative increase of approximately 3.78 cents in 2010-11 to fund Library debt service and operating cost increases without affecting other Town services.

This the 15th day of October, 2008.