

## **Financial Plan – 2015/2016 Building Improvements**

In early 2012 the Lincolnwood Public Library District Board of Trustees began to evaluate library usage, and paid special attention to the number of cardholders in the community. At the end of fiscal year 2011 less than 30% of Lincolnwood residents held a library card. This was a primary reason that the library board began a strategic planning process in July 2012. Through a series of in-person interviews and focus groups along with a community-wide survey, we learned that the outdated facility was one reason why residents weren't using the library. The board and staff also had concerns and questions about the mechanical, electrical, plumbing and structural components of the facility.

In the current Strategic Plan that spans July 2013-June 2016, the board approved an initiative to "Visit a Comfortable Space." This initiative includes the goal of "provide residents with a modern, comfortable and inviting library that offers a choice of public and private spaces for reading, studying, working, playing, talking, and engaging with one another collaboratively."

In order to address the facility issues and meet the Strategic Plan goals, the library board hired the architect firm Product Architecture + Design to explore facility improvement projects and create a Master Plan, which was completed in September 2014.

In January 2015 the library board approved a contract with Product Architecture + Design to implement the master plan, which will include a new roof, a complete interior renovation to the existing facility, a new entrance canopy and plaza with wider vehicular entrance, new exterior doors and windows, and renovating the existing asphalt surface lot to be permeable.

The library Board of Trustees is committed to spending tax dollars wisely and plans to self-fund this building improvement project.

- We anticipate the total cost will be between \$3M - \$5M depending on the final scope.
- We plan to fund around 60% with funds saved specifically for this purpose.
- We plan to borrow around 40%, to be paid back over the next 10-15 years with budgeted operating funds.
- With this financial plan we do not anticipate levying any special taxes to pay for the project.

We value your input, and you can always send your compliments, complaints, suggestions, ideas, and questions to [libraryadmin@lincolnwoodlibrary.org](mailto:libraryadmin@lincolnwoodlibrary.org). Additionally, visitors are always welcome at library board meetings.