



# Grand County Library District Mountain Libraries Campaign

## Capital Projects Financial Information

*Capital Budget Overview:*

| BUDGET CATEGORY                               | GRANBY LIBRARY | JUNIPER LIBRARY<br>AT GRAND LAKE |
|-----------------------------------------------|----------------|----------------------------------|
| Design, Engineering & Material Testing        | \$ 322,700     | \$ 303,520                       |
| Land & Lease Cost (for securing land)         | 15,000         | -0-                              |
| Total Construction Cost Allowance             | 2,812,640      | 1,462,790                        |
| Master Site Development                       | 31,500         | 41,000                           |
| Furnishings, Fixtures & Equipment             | 316,770        | 134,000                          |
| Other Fees and Permits                        | 2,000          | 20,000                           |
| Insurance                                     | 5,000          | 4,000                            |
| Other Direct Costs<br>(Including Contingency) | 394,390        | 334,690                          |
| TOTALS:                                       | \$3,900,000    | \$2,300,000                      |

*Fund-raising Goals:*

| SOURCE OF FUNDS                                | GRANBY LIBRARY | JUNIPER LIBRARY AT<br>GRAND LAKE |
|------------------------------------------------|----------------|----------------------------------|
| Public and private donations and contributions | \$1,300,000    | \$750,000                        |
| Funds, Foundations, and other grant sources    | \$1,300,000    | \$750,000                        |
| Grand County Library District (GCLD)           | \$1,300,000    | \$800,000                        |
| TOTALS:                                        | \$3,900,000    | \$2,300,000                      |

The public and private donations and contributions consist of three types of funding:

- Proceeds from GCLD and the Friends of Grand County Library fundraising events.
- Gifts from individuals, families, foundations, and businesses directly to GCLD or through the Friends of the Library.
- “In-Kind” donations of labor and materials to new and existing properties.

In addition to the immediate need for construction funding, a long-term goal has been set to create an endowment to help secure the future of library services and the operation and maintenance of GCLD library facilities. This endowment, with a target of \$5,000,000, would

include gifts of cash, irrevocable planned gifts, bequests, etc., and would be secured over a longer period of time than the capital dollars needed for construction.

### **Fund-raising Goals**

The fund-raising goals that are being used, of approximately 1/3 each for donations, foundations, and Grand County Library District funds, are based upon the successful experience eight years ago funding and building the new library in the Fraser Valley, the first of the new GCLD facilities.

### **Tax Information**

The Grand County Library District is a non-profit tax-supported public entity: Its EIN is 84-0565462. For those who need to make their contributions to a 501(c)3 organization, the Friends of Grand County Library is a 501(c)3 entity: Its EIN is 84-0929445.

### **Colorado State Tax Credit for Enterprise Zone Contributions**

Both the Granby Library and the Juniper Library at Grand Lake are qualified community development projects in designated Enterprise Zones as detailed by the Colorado Department of Revenue, Taxpayer Service Division. Donations and contributions of \$250 or more qualify for this tax credit.

Gifts and grants by Colorado taxpayers to the Grand County Library District's capital campaign to build the new, replacement libraries realize these tax credits on their Colorado state income tax returns.

Individuals and businesses who are donors may designate their gift to either library or simply to the overall GCLD capital campaign and may qualify for a state tax credit equivalent to 25 percent of the value of their direct contribution, up to \$100,000 per year. (A higher percentage may apply in some cases.) Qualified in-kind contributions afford a 12.5 percent state tax credit, up to \$50,000 per year.

### **Timetable of Completion**

The estimated completion date for the Granby Library is June of 2006 and May of 2006 for the Juniper Library at Grand Lake.

### **Future Funding**

The ongoing expenses for operating these two libraries, as well as the other three branches of GCLD will be supported by a similar mix of tax-based assistance to the Library District, complemented by earned and contributed income. In addition, it is hoped that the creation of an endowment can help secure the future of the libraries, and help them even better serve the communities, through increased hours, services, staff, and facilities.

## Summary

In this age of technology, dynamic physical spaces that can serve as community meeting places are as important as ever - if not more so. In their role as information professionals, librarians provide guidance to library patrons who are wading through the ever-growing mass of available information to find that which best suits the patron's needs.

A well-planned, skillfully designed library can help foster a sense of connection and cooperation among full and part-time residents and visitors, creating a cohesive community with supportive social networks.

These two branch libraries benefit from the greater services that come from the GCLD and its agreements with the western slope libraries' Marmot Consortium, which enhances their "reach." With local enthusiastic support, the goals will be achieved for the benefit of all of the county's full-time and part-time residents, as well as seasonal visitors.

Commemorative or naming opportunities at various levels are available in both libraries. As with all gifts and grants to these projects, they can be paid as either lump sums or as pledges over a period of up to five years. Such commemorative or naming opportunities for the Granby Library range from \$10,000 for the drive-up book drop to \$1 million for the Community Room. Similarly, commemorative or naming opportunities for the Juniper Library at Grand Lake range from \$10,000 for the copy center through \$500,000 for either the Adult Library or the Children's Library.

An overall commitment of \$2 million or \$1.25 million, respectively, payable over a period of up to five years affords the right to name the overall Granby Library or Juniper Library at Grand Lake facilities, respectively, while retaining the "Granby Library" and "Juniper Library" names as a part of the full name.

GCLD encourages the support of donors to ensure the availability of quality library resources in Granby and Grand Lake, Colorado. The benefits of contemporary libraries and their resources are both immediate and lifelong. The impact on the lives of children, their families, and the communities they serve is profound and far-reaching. Thank you for your consideration of our request.