

Minneapolis Central Library Project Project Budget

DESCRIPTION	Initial Budget (as of 5/01)	Revised Budget (as of 8/02)	Revised Budget (as of 10/02)	Current Funding (as of 6/05)	Proposed Budget (as of 6/05)
Library Funding - Committed					
General Obligation (GO) Bonds - Library	110,000,000	110,000,000	110,000,000	110,000,000	110,000,000
City and Board Planetarium Contribution	0	1,800,000 ^b	1,800,000	1,800,000	1,800,000
MWMO Grant	0	0	0	67,700 ^e	67,700
Private Donations	12,565,000	12,565,000	12,565,000	12,312,675	15,000,000 ^g
GO Bonds - Parking (net bond proceeds)	0	0	9,220,000 ^c	9,220,000	9,220,000
GO Bonds - Parking (capitalized interest)			880,000 ^c	0	0
Library Board Parking Contribution	0	0	2,000,000 ^d	2,000,000	2,000,000
Green Roof Funding	0	0	0	706,000 ^f	706,000
Total	122,565,000 ^a	124,365,000	136,465,000	136,106,375	138,793,700
Project Costs - Current					138,793,700
Variance					0

Notes

- (a) Initial Project Budget approved by City and Board in 5/01
- (b) \$900,000 contribution from City Council action 8/9/02 and \$900,000 contribution from Library Board action 8/7/02
- (c) Bonds authorized by City Resolution 2002R-401
- (d) \$2,000,000 contribution from Library Board action 6/19/02
- (e) MWMO grant
- (f) \$706,000 includes \$300,000 from City, \$128,000 from green roof capital campaign, and \$278,000 from MWMO as funding of last resort
- (g) \$15,000,000 is the campaign goal. Budget assumes \$677,325 additional funds will be raised and Library Board will contribute up to \$1,945,000 from trust funds to cover any campaign shortfalls