

Library Square budget tops \$51 million

Council this week is poised to consider a total budget for the redevelopment of Library Square set at more than \$51.6 million, an increase of nearly \$2.1 million from previous estimates.

A Special Council meeting dedicated to the redevelopment, which is intended to revitalize Aurora's historic Downtown Core with an expansion of the Church Street School building, the Aurora Public Library, and an outdoor gathering space between the landmarks, is set to take place this week.

Going into the meeting, Council members will be asked to approve a budget of \$51,611,700, which is \$2,056,800 more than previous estimates ? but is also a figure that includes nearly \$1.7 million in previously approved capital works.

The more focused budget figures reflect a ?refinement? to the Library Square design details since they last hit the Council table and incorporates a pedestrian bridge linking the Aurora Public Library to the Church Street School, which was previously approved by Council over the summer.

Additional changes to the plan include changes to the performance hall, a black box theatre space designed to be the centrepiece of the Church Street School addition, to incorporate better acoustics, a redesign of planned washroom facilities to reflect changes to codes as well as space limitations on site, the removal of a green roof for the pedestrian link between the two buildings following concerns over the weight it would bring to the structure, and a reconfiguration of external lighting.

?The Town's Library Square Project's recommended funding strategy will be heavily influenced by its potential success in obtaining funding from its outstanding grant applications,? said Jason Gaertner, Financial Manager for the Town of Aurora. ?The Town's application requesting \$23.1 million from the Investing in Canada Infrastructure Program (ICP) will have a significant influence on the final funding strategy deployed by the Town.?

Should the Town's grant applications be successful, \$31.6 million will be flowing into the Town to make Library Square a reality.

?A grant receipt of this magnitude would allow the Town to reduce its planned draw from the Hydro Investment Reserve back to just what has been formally approved and transferred to the project to date by Council and eliminate the project's requirement for external funding that is funded from the tax levy,? said Mr. Gaertner.

If this is not the case and the grant applications aren't successful, the landscape will change significantly. While there might still be

grant opportunities under the Canadian Cultural Spaces Fund, \$24.3 million would need to be used from the Town's Hydro Reserves, leaving a balance in this account of \$6.66 million, with rest of the funds coming from a tax-levy funded 20-year debenture (\$7.5 million), various reserve funds, development charges, and the Federal Gas Tax Grant.

?With the recent Class ?B' cost estimates in hand for the Town's planned Library Square development and subsequent to staff and their consultant's value engineering of the most current square's design and this estimate, the current identified project requirements of \$51.6 million now exceed the previous estimate by \$2.0 million,? concluded Mr. Gaertner. ?Staff are recommending that Council approve the updated funding strategies as presented in this report.?

By Brock Weir