



Sunnyvale

Main Library General Obligation Bond Measure Resolution of Necessity and Introduction of Ordinance

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General Obligation Bond

On May 21, 2024, Council directed staff to return to Council with actions necessary to place library bond measure on the November ballot



Council supported the larger new library design estimated to cost \$290 million

120,000
square feet

3 stories

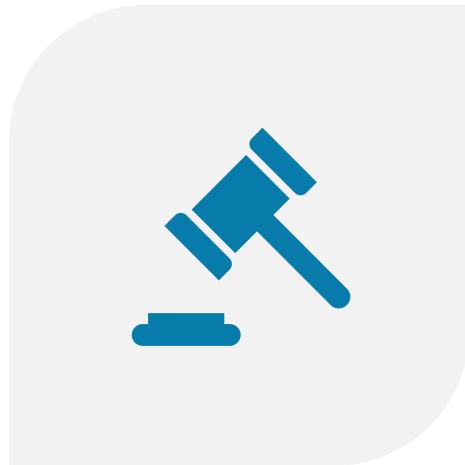
LEED Platinum

Net-Zero
Energy

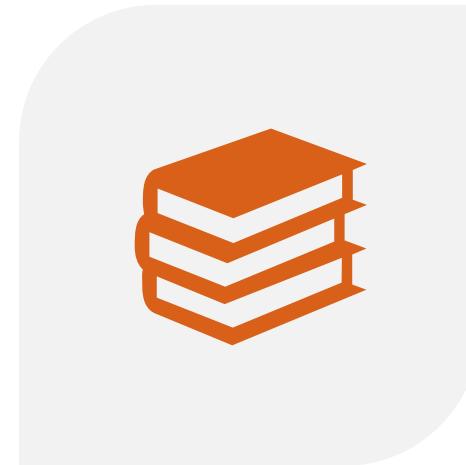


Proposed funding mechanism is a General Obligation Bond payable from ad valorem property taxes

Tonight's Council Actions



ADOPT RESOLUTION OF NECESSITY
DETERMINING PUBLIC INTEREST OR
NECESSITY FOR PROJECT



INTRODUCE AND HOLD FIRST READING
OF ORDINANCE CALLING THE ELECTION

Resolution of Necessity

Finding and determining:

- The public interest or necessity demands the acquisition, construction or completion of a proposed municipal improvement (Main Library)
- Costs of the improvements will require an expenditure of the City greater than allowed by the City's current annual levy.

Requires 2/3 vote of Council
(5 yes votes)

Introduction of Ordinance



Description of the object and purpose of bonds



Estimates costs of the improvements



Manner of holding the election



Also requires 2/3 Councilmember Approval (5 yes votes)

Assembly Constitutional Amendment No. 1 (ACA1)

- Qualified for the November 5, 2024 ballot
- Would reduce passing threshold from 2/3 to 55%
- Applies to qualifying measures passed on same ballot
- Requires Citizens' Oversight Committee
- Library GO Bond Measure will comply with ACA1 requirements

Upcoming Key Dates



Staff Recommendation

Alternatives

1. Adopt a Resolution Determining that the Public Interest and Necessity Demand the Acquisition, Construction and Improvement of Municipal Improvement Projects Constituting Public Infrastructure of the City, and Their Financing Through the Issuance of General Obligation Bonds; and Introduce an Ordinance Ordering the Submission of a Proposition Incurring Bonded Indebtedness to the Qualified Voters of the City of Sunnyvale at the General Municipal Election to be Held on November 5, 2024, for the Purpose of Financing the Cost of the Acquisition, Construction and Improvement of Certain Municipal Improvement Projects Constituting Public Infrastructure of the City.
2. Do not adopt the resolution and ordinance required to place the General Obligation bond measure on the ballot and provide staff with further direction on next steps.

Staff Recommendation

Alternative 1

Questions