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CONTACT:

Paula Krapf, PR and Marketing Manager

pkrapf@gpld.org

Office: (630) 232-4806

Cell: (630) 725-8499

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Moody's assigns initial Aa2 rating to Geneva Public Library District for new building bonds

Moody's Investors Service announced it has assigned an initial Aa2 rating to Geneva Public Library District to issue approximately \$10 million in General Obligation Library Bonds to construct a new library at 210 S. Sixth St.

"We are pleased to receive a positive bond rating that reflects our fiscal due diligence and financial stability," said Library Board President Bob Shiffler.

The total cost of the new library project is \$21.8 million. The library will use \$300,000 from existing reserves, and the remainder of the cost will be paid for with bonds – issued in two separate sales; the first next month, and the second at a future date to be determined – with a maximum maturity of 20 years. The estimated real estate tax increase for a home with a market value of \$300,000 is \$98 to \$99 per year, or approximately \$8.25 per month.

"We are excited to have this opportunity to provide our community with a facility that will provide expanded library service for all ages and stages of life," Shiffler said. These services include additional space for collections, a computer/technology lab, spaces to create and learn new skills like robotics, book publishing, cooking, and crafts, imaginative play space, parent networking opportunities, meeting, study, and function rooms – and on-site parking.

Architectural firm StudioGC will oversee design of the 57,000-square-foot library, and will seek community feedback as part of the planning process. There were two community workshops in June to discuss plans for the new building. The third and last community workshop is scheduled for Wednesday, July 19 at 7 p.m. The final design will also undergo review by the City of Geneva's Historic Preservation Commission, Plan Commission, and City Council. The goal is to start construction of a new building in the spring of 2018, with a prospective opening date in mid-year 2019.

To stay up to date on plans for the new library, visit www.gpldnewbuilding.org. Contact us anytime at Board@gpld.org.