Dear Saskatoon City Council:

Our Business Case describes how a new central library will contribute to the overall quality of life for Saskatoon's residents. It details how a new central library will enhance library services to meet the needs of our community now and into the future, create critical social infrastructure, generate positive economic impact, and stimulate downtown revitalization.

A new central library is fundamental to delivering on SPL's vision to change lives through community connections, engagement and inclusivity, and a critical piece of our long-term plan to address the growth of our city and increased service demands. The Library Board is ready to deliver a new central library that will be infused with the spirit of our community and be a source of inspiration and pride for those who call Saskatoon home.

The new central library estimated project cost is $154 million (2026 dollars). The funding plan includes $46.3 million from SPL's capital reserves (as per the funding strategy implemented in 2009), $15 million in donations, $4.6 million from the sale of the current site, and $87.5 million in borrowing.

Pursuant to Section 24 of The Public Libraries Act, 1996, the SPL Board requests the approval of Council to borrow $87.5 million on behalf of SPL for Saskatoon's new central library as per the funding plan.

Cost efficiencies are expected to be achieved as the project progresses which will be directly applied to reduce the amount of borrowing required. Reduced borrowing may be the result of the sale of our current central library site at a higher value than projected, a lower negotiated price for the new site than budgeted, exceeding our anticipated projected donations, and/or not requiring all of the contingency as budgeted.

We are committed to working with City Council as a strategic partner on this project and commit to ongoing transparency, rigorous risk mitigation and accountability.

Sincerely,

Lisa Erickson
SPL Board Chair