



MEMORANDUM

TO: Toby Futrell, City Manager

FROM: Greg Canally, Budget Officer

DATE: May 3, 2007

SUBJECT: Austin Public Library Foundation

Item # 30 on the May 3, 2007 Council Agenda is to approve a resolution directing the City Manager to negotiate and execute an agreement with the Austin Public Library Foundation to establish a special City account, funded with all proceeds (\$10,000,000) from the sale of Block 21, and use the interest income generated and certain Foundation funds for operating costs of the new central library. This item will have no fiscal or staffing impact. A budget amendment is not required.