


**RESOLUTION NO. 20070503-030**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

Council directs the City Manager to negotiate and execute an agreement with the Austin Public Library Foundation, a 501(c)3 corporation ("Foundation"), under which the City would agree to deposit the proceeds (Nine Million Nine Hundred Eighty-Eight Thousand Six Hundred Forty Dollars, \$9,988,640) from the sale of "Block 21" into a trust or special City account and use the interest income to pay for operating costs for the new central library, and the Foundation would agree to set aside an annual amount equal to the City's interest income and contribute such funds to the City when the new library opens. In the event a future City Council decides to close the account or use the City's interest for another purpose, or the Foundation fails to provide evidence of sufficient matching funds, either party may terminate the agreement without further obligation.

**ADOPTED:** May 3, 2007

**ATTEST:**   
Shirley A. Gentry  
City Clerk