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Library vote credited with price slash

Cost of new Seneca branch falls $200K to $8.9 million

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THE JOURNAL

SENECA — Oconee County Council's recent decision to move forward with an application for a federal loan and grant to secure financing for a new Seneca library is credited with knocking $200,000 off the original $9.1 million price tag.

County library officials said Wednesday the reduction in price is directly linked to last week's affirmative vote to seek funding for the project.

John Adams, who heads Oconee County Public Library's (OCPL) Capital Projects committee, said the architect for the library project recommended the preliminary $9.1 million price tag because no one knew when a council vote on financing the library would be taken. Officials said they felt comfortable now that the project would cost less to build.

The new $8.9 million estimated cost of the library, coupled with a $300,000 increase to the $2.5 million grant offered by the US. Department of Agriculture (USDA), and a commitment by library officials to raise an additional $500,000, will mean Oconee officials

SEE **LIBRARY**, PAGE **A5**

LIBRARY: Council to take first reading of bond ordinance

FROM PAGE A1

would be responsible for financing $5.6 million or about 63 percent of the total amount.

OCPL Chairman Biff Kennedy said USDA officials had said the grants would be for $2.5 million. However, the additional $300,000 also fell within the federal guideline.

The USDA loan/grant program is made possible by $100 million earmarked for South Carolina by the federal American Recovery and Reinvestment Act. Funds under the program are intended to finance the building, renovating or expanding of libraries in rural areas.

The loan, which is packaged with the grant, would be for 40 years at approximately 4 percent interest.

Library officials said the opportunity for the loan/grant program presented the best chance to finally get money for the project that has been in the talking stage for about a decade.

In making one last push for the loan and grant at last week's council meeting, Adams said, "You guys must be tired of seeing me here."

Alluding to the 10 years it's taken to get to this point, Adams added, "One thing is for sure, you will never be accused of rushing a decision on much-needed library facilities."

Kennedy said told council members the new library would be "a source of pride" in the community.

The next step in the process, likely to take place in the coming weeks, is for the council to take first reading of an ordinance allowing for a General Obligation Bond to guarantee the $5.6 million USDA loan.

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A rendering of the new Seneca library.