

**Item Title:** Appropriate \$31,676,000 in Bond Proceeds Authorized Under the 2024 Libraries Referendum

**Specific Action Requested:**

**That the Board of Commissioners accepts and appropriates \$31,676,000 in bond proceeds authorized under the 2024 Libraries referendum.**

**Item Summary:**

**Purpose:** The Board of Commissioners appropriates funding for all County 2024 Library bond projects.

**Background:** The Wake County Public Library System currently operates 23 libraries across the County. This includes eight regional libraries, thirteen community libraries, and two specialty libraries.

Wake County Public Libraries has expanded its points of service delivery through library bonds dating back to the establishment of the system in the mid 1980's. On November 5, 2024, voters approved a \$142 million Libraries bond referendum to address the capital needs of Libraries.

The County closed on its 2026B GO Bonds on April 8, 2026. This bond deal generated \$43,090,000 of bond proceeds for Libraries projects. This is the first of three planned bond deals under the 2024 Libraries referendum. The Fiscal Year 2026 Adopted Budget appropriated \$11,414,000 in the Libraries element of the County Capital Fund in advance of, and in anticipation of, the 2026B GO Bond sale. Now is the appropriate time for the Board of Commissioners to appropriate the remaining balance of \$31,676,000 of 2026B GO Bond proceeds to enable completion of approved Libraries projects. Future Libraries bond sales for the remaining \$98,910,000 authorized under the 2024 referendum are anticipated for spring 2029 and 2031.

**Strategic Plan:** This action supports Lifelong Learning Goal 4: By 2029, three out of four residents asked will share that Wake County has high-quality education-based facilities, including schools, libraries, and other educational resources.

**Fiscal Impact:** The total bond sale amount of \$43,090,000 is anticipated in the County's Debt and Capital Financial Model and associated future debt service has been incorporated into the adopted Debt Service Fund Budget. This item appropriates \$31,676,000 into the Libraries element of the County Capital Fund.

### **Additional Information:**

The Wake County Public Library System has 23 library locations, a bookmobile, and a Library Administration Building. In 2024, a comprehensive growth plan was developed for the library system that refreshes and expands ideas of the original 2007 master plan. The report identifies goals for equal access, infrastructure renewal, and enhancing library facilities. A defining goal is to increase access to library facilities within a 10-minute drive from the homes of library patrons.

Throughout its history, the County has relied on general obligation bond referenda to fund capital projects aimed at furthering its mission. Prior to the 2024 referendum, the County last held a bond referendum for Libraries in October 2007 to fund \$45 million of capital needs. The 2007 referendum passed with 70 percent voter approval among cast ballots. The economic downturn of 2008 impacted and delayed the County's ability to issue bonds authorized under the 2007 referendum as planned in a timely manner before October 2014 (the deadline to issue bonds because of the seven-year statute). As such, the County filed for and was granted a three-year extension by the Local Government Commission. All bonds were successfully issued before the October 2017 deadline. No bond proceeds currently remain from those bond issues.

In work sessions held March 11, 2024, and April 8, 2024, County staff received direction from the Board of Commissioners to pursue a fall 2024 bond referendum for \$142 million to address the capital needs of Libraries. This included the construction of two new libraries, four replacement libraries, two library expansions, and six library renovation projects. The \$142 million general obligation bond referendum was held on November 5, 2024, yielding the following official results: 350,510 votes in favor and 270,749 votes against.

Bond projects change over time due to shifts in construction costs, evolving project scopes, economic conditions, and shifting community needs. On January 12, 2026, a work session was held for the Board of Commissioners to provide guidance on adjustments to the approved list of bond projects. The updated project list the Board of Commissioners approved includes: Athens Drive Library Replacement, Southgate Library Replacement, construction of a new Rolesville Community Library and Peace & Justice Memorial, construction of a new Apex Friendship Community Library, Green Road Library Renovation and Expansion, Wendell Library Replacement, Fuquay-Varina Library Expansion, Olivia Rainey Library Replacement, and the renovation of Harrison Community, Southeast Regional, Express, Zebulon Community, Leesville Community, and Northeast Regional Libraries.

The table below outlines the current budgets for approved bond projects, the amount of spring 2026 bond sale proceeds to be appropriated, and anticipated project budgets after the requested appropriation.

| <b>Project</b>                                   | <b>Current Budget</b> | <b>Bond Sale Appropriation</b> | <b>Budget After BOC Action</b> |
|--|-----------------------|--------------------------------|--------------------------------|
| Athens Drive Library Replacement                 | \$644,000             | \$15,793,000                   | \$16,437,000                   |
| Southgate Library Replacement                    | \$7,210,000           | \$8,169,000                    | \$15,379,000                   |
| Rolesville Community Library                     | -                     | \$1,412,000                    | \$1,412,000                    |
| Apex Friendship Community Library                | \$3,417,000           | \$895,000                      | \$4,312,000                    |
| Green Road Library Renovation and Expansion      | -                     | -                              | -                              |
| Wendell Library Replacement                      | -                     | \$412,000                      | \$412,000                      |
| Fuquay-Varina Library Expansion                  | -                     | -                              | -                              |
| Olivia Rainey Library Replacement                | -                     | \$2,412,000                    | \$2,412,000                    |
| Richard B. Harrison Community Library Renovation | \$143,000             | \$2,057,000                    | \$2,200,000                    |
| Southeast Regional Library Renovation            | -                     | \$326,000                      | \$326,000                      |
| Express Library Renovation                       | -                     | -                              | -                              |
| Zebulon Community Library Renovation             | -                     | -                              | -                              |
| Leesville Community Library Renovation           | -                     | -                              | -                              |
| Northeast Regional Library Renovation            | -                     | -                              | -                              |
| Peace and Justice Memorial                       | -                     | \$200,000                      | \$200,000                      |
| <b>Total</b>                                     | <b>\$11,414,000</b>   | <b>\$31,676,000</b>            | <b>\$43,090,000</b>            |

**Attachments:**

1. CIP Budget Memo – FY 2026 County Capital Fund - Libraries
2. January 2026 BOC Work Session Presentation