

# FUNDING



## CHARLES E. LAKIN AQUATIC CENTER - OPTION 2

- The City Council has chosen to separate the cost of the Swimming Pool/Bath House from the cost of the Lazy River feature.
- The cost of the Swimming Pool/Bath House is \$3.9 million. The cost of the Lazy River feature is \$850,000.
- The City of Glenwood is applying \$605,000 of CD's which were specifically set up to assist with the cost of an outdoor pool, towards the cost of the swimming pool. This brings the cost of the Pool/Bath House down to \$3.3 million.
- The City of Glenwood will be refinancing the current YMCA debt and adding the new pool money of \$3.3 million to receive a more favorable interest rate. Local Option Sales Tax dollars will be used towards this debt.
- The Lazy River feature is being paid for with Grants and Private Donations. The Charles E. Lakin Foundation has committed

\$450,000 towards this part of the project. The City has applied for two other grants successfully and is currently waiting to hear back on the status of those grants. The City is also applying for two additional grants, one in September and one in October.

- The City of Glenwood and the Glenwood Aquatic Center Pool Committee are also seeking Private Donations in addition to the grants that they have applied for to assist with the cost of the Lazy River Feature.
- If the City of Glenwood does not successfully raise the amount of money needed to fund the Lazy River Feature it will not be built.
- All of these measures set forth in the funding plan ensure that Property Taxes will not be raised in order to assist the repayment of this bond issue.

To make a Private Donation towards the Charles E. Lakin Aquatic Center please contact a pool committee member for a pledge card.

