



Revision to ASR and/or Attachments

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2022 JUL 13 PM 4:15
LEUNG OF THE BOARD AND
ORANGE EQUALITY
AND OF SUPERVISORS

Date: July 13, 2022
To: Clerk of the Board of Supervisors
CC: County Executive Office *Frank Kim*
From: Daniel Leung, CEO Real Estate Services *Dan Leung*
Re: ASR Control #: 22-000593, Meeting Date 07/19/22, Item No. # 21
Subject: Sale and Lease of Laguna Beach Library with the City of Laguna Beach

Digitally signed by Frank Kim
DN: cn=Frank Kim, o=County of
Orange, ou=CEO,
email=frank.kim@ocgov.com, c=US
Date: 2022.07.13 16:09:45 -0700

Explanation:

Corrections and clarifications to revenue and funding questions, Background, and Financial Impact section.

Revised Recommended Action(s)

Make modifications to the:

- Budget Questions Subject Background Information Summary
 Financial Impact

Current Fiscal Year Revenue: ~~N/A~~ \$4,290,000

Funding Source: ~~N/A~~ Fund 120: 100%

BACKGROUND INFORMATION: ... The County will retain the funds \$4,290,000 from the sale of the property (Purchase Price Principal) for exclusive use in connection with improvements related to the ~~Property or for public library related matters~~ Laguna Beach Library facility as agreed upon by both the County and the City. Interest earning on the \$4,290,000 are not restricted and will be used by OCPL Fund 120. In addition, OCPL will budget \$75,000 annually during the lease period for the repair and maintenance of the Laguna Beach Library facility, which will be funded from OCPL Fund 120 operating budget.

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FINANCIAL IMPACT: The revenue associated with the purchase, in the amount of \$4,290,000, will be deposited in OC Public Library Fund 120, ~~OC Public Libraries~~ Restricted Reserves for the multi-year Laguna Beach Library Capital Improvement Plan. ~~The funding will be used for future improvements at the Laguna Beach Library.~~ During the lease period, OC Public Library will include funding up to \$75,000 per year in Fund 120 for the Laguna Beach Library facility repairs and maintenance in the budgeting process, as applicable, in subsequent fiscal years.

Revised Attachments (attach revised attachment(s) and redlined copy(s))

