

1. Authorize the Beacon to the Future Fund (via the San Angelo Area Foundation) to make a distribution in the amount of \$7,037,560 towards the Tom Green County Public Facilities Corporation (TCGPFC) so that the TCGPFC can enter into the National Development Council (NDC) New Market Tax Credit program (NMTC). The TCGPFC will "loan" the \$7,037,560 through the entities established by NDC to facilitate a "net gain" in new markets tax credits towards the library project in the amount of \$2,117,240.
2. Combine NMTC with "loan" will equal \$9,154,800 to a new non-profit entity created to facilitate this transaction called the Tom Green County Library Foundation. (TGCLF)
3. Tom Green County Library Foundation will place the \$9,154,800 in to a fund at the San Angelo Area Foundation and will manage said fund in the same manner the Beacon to the Future Fund was managed.
4. As bills are to be paid for the library project, draw requests will be made to the County, who in turn will approve said draw requests and will forward the request to the San Angelo Area Foundation for funding from the TGCLF and then the Beacon to the Future Fund (once the \$9,154,800 plus interest has been paid out of the TGCLF) The SAAF (via the TGCLF) will secure approval from NDC and will disburse funds back to the county to pay bills for the project. (15 day turn around)
5. TCGPFC will issue a ^{grant} "loan" to the TGCLF for approximately \$3.9 million to cover funds already expended on the project, pledges due and payable, and any shortfall that occurs for the project.

SAN ANGELO

NEW MARKETS DIAGRAM

