

**RESOLUTION OF THE TIPPECANOE COUNTY COUNCIL
APPROVING THE OTTERBEIN PUBLIC LIBRARY ISSUANCE OF BONDS AND
APPROPRIATION OF SUCH PROCEEDS**

WHEREAS, Otterbein Public Library (the "Library") is a library organized and existing under the provisions of IC § 36-12-2; and

WHEREAS, Indiana Code § 36-12-3-9 states that a public library board may, by resolution, issue bonds in order to finance the acquisition, construction, extension, alteration or improvement of structures and equipment necessary for the proper operation of a library; and

WHEREAS, the Board of Library Trustees (the "Board") of the Library has found that the present facilities of the Library are not adequate to provide the proper library services to present and future library patrons utilizing its facilities; and

WHEREAS, the Board has determined to issue bonds of the Library in an amount not exceeding One Million Three Hundred Seventy Thousand Dollars (\$1,370,000) for the purpose of procuring funds to be applied on the cost of the renovation of and improvements to the Otterbein Public Library, including the construction of an addition and purchase of real estate, equipment and technology (the "Project"); and

WHEREAS, the estimated cost of the Project at the present time is in the maximum amount of One Million Three Hundred Seventy Thousand Dollars (\$1,370,000), and the Board finds that no provision has been made on account thereof in the existing Library budget; that a need exists for the making of an additional appropriation for such purpose; and

WHEREAS, the total principal amount of bonds needed to fund the Project is a maximum of \$1,370,000, to be funded by a building corporation bond issue to be called the Ad Valorem Property Tax First Mortgage Bonds, Series 2021 (the "Bonds"); and

WHEREAS, legal notice of an additional appropriation hearing to be held at this Tippecanoe County Council (the "County Council") meeting was published on July 28, 2021 in the *Benton Review* and on July 29, 2021 in the *Journal and Courier*; and

WHEREAS, Indiana Code § 6-1.1-17-20.5 requires that before an appointed library board may issue bonds it must obtain the approval of the a fiscal body; and

WHEREAS, pursuant to Indiana Code § 6-1.1-17-20.5, it has been determined that the County Council is the applicable fiscal body to approve the issuance of the Bonds; and

WHEREAS, the County Council has held a hearing on the Library's additional appropriation of the Bond proceeds for the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL, THAT:

1. The issuance of bonds by or on behalf of the Library to be repaid solely by the Library for the purpose of obtaining funds to be applied on the cost of the Project, in a principal amount not to exceed \$1,370,000 is hereby approved and authorized.

2. By the approval contained in this resolution, Tippecanoe County in no way becomes obligated to repay the Bonds of the Library nor do such Bonds count against Tippecanoe County's Constitutional debt limit.

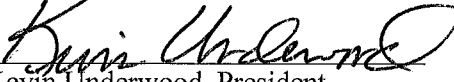
3. The County Council approves the additional appropriation by the Library of the proceeds of the Bonds, issued in one or more series, in an aggregate amount not to exceed \$1,370,000, plus investment earnings thereon, to be applied on the cost of the Project and that this appropriation is to include the incidental expenses necessary to be incurred in connection with the Project and the issuance of the Bonds on account thereof and that said appropriations shall be in addition to all appropriations provided for in the existing Library budget and shall continue in effect until the completion of the Project.

4. This Resolution shall be in full force and effect immediately upon its adoption.


ADOPTED AND PASSED THIS 10th DAY OF AUGUST, 2021, BY THE COUNTY COUNCIL OF TIPPECANOE COUNTY, INDIANA.

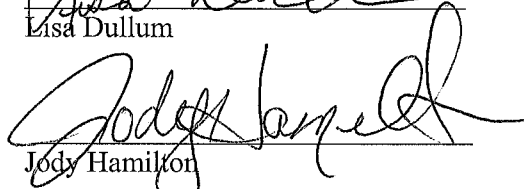
Adopted by the County Council of Tippecanoe County this 10th day of August 2021.

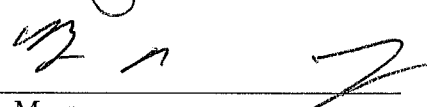
TIPPECANOE COUNTY COUNCIL


Kevin Underwood, President

John Basham, Vice President


Lisa Dullum



Jody Hamilton



Ben Murray



Barry Richard



Kathy Vernon

ATTEST:



Robert Plantenga, County Auditor