

RESOLUTION 2021-34-CL
RESOLUTION OF THE TIPPECANOE COUNTY COUNCIL
APPROVING THE TIPPECANOE COUNTY PUBLIC LIBRARY ISSUANCE OF
BONDS AND APPROPRIATION OF SUCH PROCEEDS

WHEREAS, Tippecanoe County 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 Five Million Five Hundred Seventy-Five Thousand Dollars (\$5,575,000) for the purpose of procuring funds to be applied on the cost of the renovation of and improvements to the downtown Library including the purchase of equipment and technology throughout the library district (the "Project"); and

WHEREAS, the estimated cost of the Project at the present time is in the maximum amount of Five Million Five Hundred Seventy-Five Thousand Dollars (\$5,575,000), 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 Five Million Five Hundred Seventy-Five Thousand Dollars (\$5,575,000), to be funded by a bond issue to be called the General Obligation Bonds of 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 September 30, 2021 in *The Leader* and 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 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 \$5,575,000 is hereby approved and authorized.

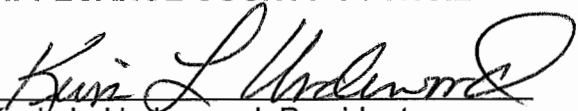
2. The County Council approves the additional appropriation by the Library of the proceeds of the Bonds, in a principal amount of \$5,575,000, plus investment earnings thereon, to be applied on the cost of the Project and that this appropriation is to include the incidental expenses necessary to be incurred 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.

3. 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.

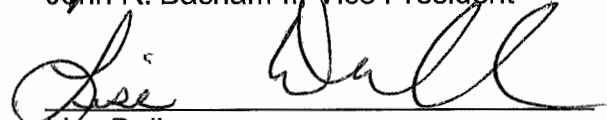
4. This Resolution shall be in full force and effect immediately upon its adoption.

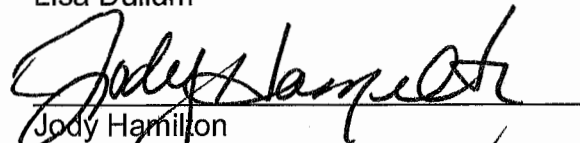
ADOPTED AND PASSED THIS 12th DAY OF OCTOBER, 2021, BY THE COUNTY COUNCIL OF TIPPECANOE COUNTY, INDIANA.

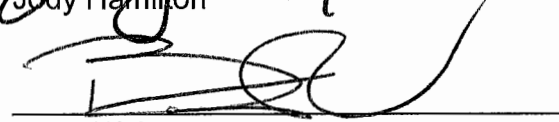
TIPPECANOE COUNTY COUNCIL

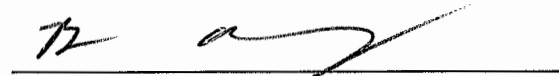

Kevin L. Underwood, President


John R. Basham II, Vice President


Lisa Dullum


Jody Hamilton


Barry Richard


Ben Murray


Kathy Vernon

ATTEST:


Robert A. Plantenga, Auditor 10/12/2021