

RESOLUTION CC- 2020-07

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF LEBANON,
INDIANA, APPROVING THE ISSUANCE OF BONDS BY THE LEBANON PUBLIC
LIBRARY**

Synopsis:

Resolution approves the issuance of bonds by the Lebanon Public Library for the purpose of funding the cost of the renovation of and improvements to Lebanon Public Library, including the purchase of real estate, equipment and technology. Such bonds will be payable solely by the Library and once issued are not expected to increase the tax levy of the Library.

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

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

WHEREAS, the Board of the Library finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the renovation of and improvements to Lebanon Public Library, including the purchase of real estate, equipment and technology (the "Project"), and that the Library should issue bonds in an amount not to exceed \$4,500,000 (the "Bonds") for the purpose of providing funds to be applied to the Project; and

WHEREAS, Library anticipates that the issuance of these Bonds will not result in an increase in the Library's tax rate due to existing debt being repaid; and

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

WHEREAS, more than 50% of the parcels of real estate within the Library district are located inside of the city limits of the City of Lebanon, Indiana (the "City") and pursuant to Indiana Code § 6-1.1-17-20.5 the Common Council of the City is the applicable fiscal body to approve the issuance of the Library Bonds,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMON COUNCIL,
THAT:

1. The issuance of Bonds by 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 \$4,500,000 is hereby approved and authorized.

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

3. The Common Council approves the appropriation by the Library of the proceeds of the Bonds in an amount not to exceed \$4,500,000 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.

PASSED by the Lebanon, Indiana Common Council, this 14 day of September, 2020, by a vote of 5 ayes and 0 nays.

COMMON COUNCIL OF THE CITY OF
LEBANON, INDIANA

Keith Campbell

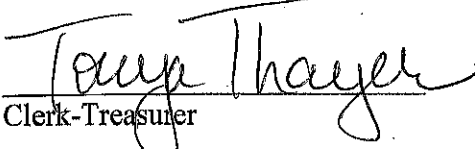
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ATTEST:


Clerk-Treasurer