2013-004

RESOLUTION OF THE NEWPORT-VERMILLION COUNTY COUNCIL APPROVING THE NEWPORT-VERMILLION COUNTY PUBLIC LIBRARY ISSUANCE OF BONDS

WHEREAS, Newport-Vermillion County 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 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 Trustees 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 Newport-Vermillion County Public Library, including but not limited to site improvements (the "Project"), and that the Library should issue bonds in an amount not to exceed $300,000 for the purpose of providing funds to be applied to the Project; 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 county fiscal body; and

WHEREAS, more than 50% of the parcels of real estate within the Library district are located outside of the town limits of the City of Newport and pursuant to Indiana Code 6-1.1-17-20.5 the County Council of Vermillion County (the "County") is the applicable fiscal body to approve the issuance of the Library bonds,

NOW, THEREFORE, BE IT RESOLVED BY THE VERMILLION COUNTY 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 $300,000 is hereby approved and authorized.

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

3. The County Council approves the appropriation by the Library of the proceeds of the General Obligation Bonds of 2013 in an amount not to exceed $300,000 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.

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

ADOPTED AND PASSED THIS 9 DAY OF Sept., 2013, BY THE COUNTY COUNCIL OF THE COUNTY OF VERMILLION, INDIANA.

NEWPORT-VERMILLION COUNTY COUNCIL

VOTING FOR	VOTING AGAINST
Jill Wesch	
Michael Costello	
Michael J. Carter	
Jim McFarlin	
Randy DeSanto	
Melissa Cardey	
William Burt Bl	

ATTEST:

Phyllis Orman, aes
Auditor

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