



WELLS COUNTY COUNCIL ORDINANCE NO. 2019-09

**RESOLUTION OF THE WELLS COUNTY COUNCIL
APPROVING THE WELLS COUNTY PUBLIC LIBRARY ISSUANCE OF BONDS**

WHEREAS, the Wells County Public Library (the "Library") is a public library organized and existing under the provisions of Indiana Code § 36-12; 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 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 the Wells County Public Library (the "Project"), and that the Library should issue bonds in an amount not to exceed \$3,000,000 for the purpose of providing funds to be applied to the Project;

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 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 Bluffton and therefore, pursuant to Indiana Code § 6-1.1-17-20.5 the County Council of Wells County (the "County") is the applicable fiscal body to approve the issuance of the Library bonds,

NOW, THEREFORE, BE IT RESOLVED BY THE WELLS 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 \$3,000,000 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 Wells County Council approves the appropriation by the Library of the proceeds of the General Obligation Bonds of 2019 in an amount not to exceed \$3,000,000, with a maximum term not to exceed twelve (12) years and two (2) months, 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

the 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 JUNE, 2019, BY THE WELLS COUNTY COUNCIL.

WELLS COUNTY COUNCIL

VOTING FOR

Jim E. Gwalt
John R. H.
Chuck King

VOTING AGAINST

Mike Monahan
Vicki Anderson

ATTEST:

Jim McCornell
Auditor