

RESOLUTION NO. 09

**A RESOLUTION OF THE COUNTY COUNCIL FOR MARTIN COUNTY,  
INDIANA, APPROVING THE ISSUANCE OF LOOGOOTEE PUBLIC LIBRARY  
GENERAL OBLIGATION BONDS PAYABLE FROM THE LIBRARY'S  
GENERAL FUND AND PURCHASED BY THE UNITED STATES OF  
AMERICA, RURAL DEVELOPMENT**

WHEREAS, the Board of Trustees (the "Board") for the Loogootee Public Library, Martin County, Indiana (the "Public Library"), adopted a resolution on August 13, 2018 (the "Resolution"), (a) determining there was a need for (i) the construction and equipping of a new library building on property located at 504 Park Street and donated by the Knox County Association for Retarded Citizens and Good Samaritan District of Washington of the Society of St. Vincent DePaul, Inc., which upon its completion will be approximately between 8,200 and 9,200 square feet and will replace the existing library building, (ii) other miscellaneous facility improvement and equipping projects, and (iii) one or more projects related to any portion of the projects listed in clause (i) or (ii) (clauses (i) through and including (iii), collectively, the "2018-2019 New Library Building Project"), and (b) approving, subject to the approval of the County Council of Martin County, Indiana (the "County Council"), the issuance of its general obligation bonds to be designated the "Loogootee Public Library General Obligation Bonds, Series [to be the year of issuance] (Taxable)" (the "Bonds") in an original aggregate principal amount not to exceed One Million One Hundred Thirty-Four Thousand Eight Hundred Dollars (\$1,134,800) for the purpose of providing for the payment of (i) a portion of the costs of the 2018-2019 New Library Building Project, (ii) the reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, and related activities (all of which are deemed to be a part of the 2018-2019 New Library Building Project), (iii) any and all interest and principal of any interim financing issued by the Public Library for the 2018-2019 New Library Project, (iv) the interest on the Bonds for no later than one year after the Bonds are issued, and (v) the costs of selling and issuing the Bonds; and

WHEREAS, the Bonds will be purchased by United States of America, Rural Development ("RDA"), will have a maximum term of forty (40) years after the Bonds are issued, will bear interest at a rate of three and seven-eighths percent (3.875%) per annum, calculated on the actual number of days lapsed over a three hundred sixty-five (365)-day year or a three hundred sixty-six (366)-day year in years in which there are twenty-nine (29) days in February and will be payable from the Public Library's general fund; and

WHEREAS, in accordance with Indiana Code 6-1.1-17-20.5, the Public Library may not issue the Bonds unless it obtains the approval of the County Council; and

WHEREAS, the County Council now desires to approve the issuance of the Bonds and the payment of the principal and interest on the Bonds, as required under Indiana Code 6-1.1-17-20.5.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF MARTIN COUNTY, INDIANA, as follows:

1. Pursuant to Indiana Code 6-1.1-17-20.5, the County Council hereby approves the proposed issuance of the Bonds by the Public Library to RDA, with a maximum term of forty (40) years, payable from the Public Library's general fund, and with a maximum annual debt

service payment of \$56,348.00, in order to finance the payment of (i) a portion of the costs of the 2018-2019 New Library Building Project, (ii) the reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, and related activities (all of which are deemed to be a part of the 2018-2019 New Library Building Project), (iii) any and all interest and principal of any interim financing issued by the Public Library for the 2018-2019 New Library Project, (iv) the interest on the Bonds for no later than one year after the Bonds are issued, and (v) the costs of selling and issuing the Bonds, as set forth in the Resolution; provided, however, the approval of the County Council contained herein shall not be deemed or construed as a guarantee by Martin County, Indiana (the "County") of any debt service owed by the Public Library with respect to the Bonds and no recourse shall be had against the County for the payment of any debt service owed by the Public Library with respect to the Bonds or for any claim based thereon.

2. Any member of the County Council or the Board of Commissioners of Martin County, Indiana and the Martin County Auditor, and any other officer, employee or agent of the County is hereby authorized and directed, for and on behalf of the County, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this resolution, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

3. This resolution shall be in full force and effect from and after its adoption.

This Resolution hereby is ADOPTED by the County Council of Martin County, Indiana, this 10<sup>th</sup> day of September, 2018.

**COUNTY COUNCIL OF MARTIN COUNTY, INDIANA**

AYE

NAY

Barbara McFeater

C. Richard Krumm

Ken Williams

Mary M Gee

J. Keith Gibson

Wanda D Allright

James A. Stiles

ATTEST:

Bobbee Abel

Auditor of Martin County, Indiana