

## EXECUTIVE SUMMARY OF REQUESTED ACTION BY LIBRARY BOARD

### Additional Appropriation Hearing

The Library is funding this Project through the issuance of general obligation bonds. The proceeds from this bond issue must be appropriated prior to being spent on the project. Notice of this hearing was advertised in your local paper.

*(Open the meeting up to the public for a hearing on the use of the bond proceeds for the project.)*

### Appropriation Resolution (Exhibit A) *(Board vote needed to adopt resolution)*

After the hearing on the additional appropriation, the Library Board must approve the appropriation of the bond proceeds to be spent on the project costs before any bond money can be expended. Unlike appropriations of tax dollars, this additional appropriation of bond proceeds is not required to be approved by the Department of Local Government Finance.

### Final Bond Resolution Approving the Issuance of the Bonds, Master Continuing Disclosure Undertaking, Registrar and Paying Agent Agreement and Issuing Bonds (Exhibit B) *(Board vote needed to adopt resolution)*

This Final Bond Resolution establishes the amount to be borrowed, maximum term of repayment and maximum interest rate. It also contains the details about the bonds, such as the form of the bond.

The resolution also authorizes the publication of the Notice of Sale of the Bonds and establishes the maximum cost an underwriter or bank may bid for the bonds. It also establishes a bid committee who will award the bonds to the lowest bidder.

This resolution also approves the form of the Master Continuing Disclosure Undertaking and the Registrar and Paying Agent Agreement. The Securities and Exchange Commission requires that a library enter into a Master Continuing Disclosure Undertaking before it issues bonds. The Library has entered into this type of agreement previously. It basically requires that the Library agree to annually provide certain types of financial information to the SEC's EMMA database and provide notice of certain material events on a timely basis.

RESOLUTION APPROVING POST ISSUANCE COMPLIANCE  
PROCEDURES (EXHIBIT C) *(Bd vote needed to adopt resolution)*

The Library shall consider and approve the Post Issuance  
Compliance Procedures.