

Notice of Adoption of Preliminary Determination

Notice is hereby given pursuant to Indiana Code § 6-1.1-20-3.5 that the Board of Trustees (the "Board") of Westfield Washington Public Library (the "Library") did, on December 8, 2021, ratify and confirm a preliminary determination to issue bonds for the construction of a new Westfield Washington Public Library, including the purchase of real estate and the purchase of equipment (the "Project").

The bonds will have a maximum maturity of 20 years, a maximum principal amount of \$16,725,000 and estimated interest rates ranging from 2.15% to 3.00% resulting in total estimated interest costs of \$5,355,958 all as originally authorized on June 23, 2021.

As required by Indiana Code § 6-1.1-20-3.5(b)(1), the following information was available to the public at the public hearings on the preliminary determination: (i) the Library's current and projected annual debt service payments divided by the net assessed value of taxable property within the library district, which is 0.03%; and (ii) the sum of the Library's outstanding long term debt plus the outstanding long term debt of other taxing units that include any other territory of the Library divided by the net assessed value of taxable property within the Library, which is 9.72%.

The Library's current debt service levy is \$331,365 and the current rate is \$0.0091. After the bonds are issued, the debt service levy will increase by a maximum of \$1,600,000 and the debt service rate will increase by a maximum of \$0.0209.

The estimated amount of the Library's debt service levy and rate that will result during the following 10 years if the Library issues the bonds, after considering any changes that will occur to the debt service levy and rate during that period on account of any outstanding bonds or lease obligations that will mature or terminate during that period:

<u>Year</u>	<u>Estimated Total Debt Service Levy</u>	<u>Estimated Total Debt Service Rate</u>
2021	\$331,365	\$0.0091
2022	1,113,781	0.0295
2023	1,154,636	0.0295
2024	1,196,907	0.0295
2025	1,241,284	0.0295
2026	1,287,445	0.0295
2027	1,335,916	0.0295
2028	1,386,088	0.0295
2029	1,438,189	0.0295
2030	1,492,287	0.0295
2031	1,492,287	0.0295

The purpose of the bonds is to provide for the Project. The total cost of the Project is expected to exceed \$16,725,000 but the Library will not borrow additional fund but will use its cash and any proceeds from the sale of the existing library building. By the adoption of this resolution, the Library does not change the original authorization of the issuance of the bonds nor lose its authorizing approval of such borrowing for the Project.

If a valid petition pursuant to Indiana Code § 6-1.1-20-3.5 is received within 30 days from the publication of this notice, the proposed additional project cost must be approved in an election on a local public question held under Indiana Code § 6-1.1-20-3.6, but the Bond proceeds may be spent on the Project as originally authorized without such election.

Dated December 13, 2021.

/s/ Amber Van Den Berg, Secretary, Board of
Trustees

Westfield Washington Public Library

(Note 1: In addition to publishing, mail to the Hamilton County Clerk and any organization which has requested a notice of preliminary determination.)

(Note 2: Publish once each week, for two weeks in legally required newspapers; also post in three public places in the library district.)