

BOARD OF DIRECTORS OF THE BRIDGEPORT PUBLIC LIBRARY AND READING ROOM

RESOLUTION AUTHORIZING THE LIBRARY BOARD TO COMMIT FUNDS AND ENTER INTO AN AGREEMENT WITH THE CITY OF BRIDGEPORT TO REPAY BONDS FOR LIBRARY CAPITAL PROJECTS

WHEREAS, the Board of Directors of the Bridgeport Public Library and Reading Room (the "Library Board") made a request to the City Council of the City of Bridgeport (the "City") to provide bonding for capital expenditures in an amount not to exceed \$13,000,000 to fund the acquisition, assessment, remediation, design, remodeling, repair, alteration, expansion, fit up and furnishing, including customary related costs, for the three identified locations known as the former Newfield Branch site (755 Central Avenue/ 67 and 84 Revere), FitzWillys/Hibachi site (2516, 2526 and 2534-2548 East Main Street/ 498 Shelton Street) and Salvation Army site (1174 East Main Street/ 498 Shelton Street) and any adjoining parcels to enable opening each as a fully functional library branch/tech center (the "Library Capital Projects"); and

WHEREAS, the City has increased its capital plan authorizations to \$13,000,000 for the Library Capital Projects in the City's Five Year Capital Plan for Fiscal Year 2016-2020 (the "2016-2020 Capital Plan") and has authorized the issuance of up to \$13,000,000 of bonds to finance the Library Capital Projects (the "City Bonds"); and

WHEREAS, as a condition to issuing its bonds for the Library Capital Projects, the City is requiring that the Library Board enter into an agreement with the City for the repayment of the debt service on the City Bonds issued for the purpose of funding the Library Capital Projects.

NOW, THEREFORE, BE IT RESOLVED, that the Library Board hereby authorizes (i) the use of funds from the Library Board's operating budget and/or reserve accounts to repay the debt service on the City Bonds issued for the purpose of funding the Library Capital Projects, such repayment obligation to continue until the debt service on the City Bonds is repaid in full and the City Bonds are retired; and (ii) the President or Treasurer of the Library Board to enter into a repayment agreement with the City, and any other related instruments and documents required to facilitate the issuance of the City Bonds and the repayment of the debt service on such bonds issued for the purpose of funding the Library Capital Projects.