

RESOLUTION APPROVING ACT 342 CONTRACT
AND PUBLICATION OF NOTICE THEREOF

Township of Pinconning
County of Bay, Michigan

Resolution # _____

Minutes of a Regular Meeting of the Board of Trustees of the Township of Pinconning, County of Bay, Michigan, held at the Township Hall in said Township on the 13th day of October, 1983, at 7:30 o'clock p.m., Eastern Standard Time.

PRESENT: Mike Bergeron Mike Byrne John Duffy
Barb Johnson LeRoy Atwater

ABSENT: None

The following preamble and resolution were offered by Trustee Atwater and supported by Trustee Johnson:

WHEREAS, by resolution heretofore duly adopted by the Board of Commissioners of Bay County there was authorized to be established within the County of Bay a system or systems of water, sewer and/or sewage disposal improvements and services within or between cities, villages and townships, as permitted by Act 342, Public Acts of Michigan, 1939, as amended, and the Board of Road Commissioners of the County of Bay was designated as the County Agency under the provisions of said Act for and on behalf of the County of Bay, with all the rights, powers and duties as specified in said Act; and

WHEREAS, the Township of Pinconning has determined that the assistance of the County under the aforesaid Act 342 is essential in the constructing and financing of certain necessary additional water supply

facilities for said Township, which said facilities are generally described in the contract attached to this resolution; and

WHEREAS, plans and estimate of cost of said improvements have been prepared by Edmands Engineering, Inc., engineers of Bay City, Michigan, which said plans and estimate of cost have been reviewed by this body; and

WHEREAS, Sections 5a, 5b and 5c of Act 342, Public Acts of Michigan, 1939, as amended, authorizes the execution of contracts between municipal units and the proper county agency providing for the acquisition, construction, financing and operation of water improvements; and

WHEREAS, this body determines it to be in the best interest of the Township to acquire said water improvements for the protection and preservation of the public health and safety and to finance costs thereof in accordance with the provisions of Sections 5a, 5b and 5c of Act 342, Public Acts of Michigan, 1939, as amended; and

WHEREAS, a contract as attached hereto between the Township of Pinconning and the County of Bay, by the County Agency, providing for the acquisition, construction, financing and operation of said water improvements has been prepared;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board of Trustees of the Township of Pinconning hereby determines it to be necessary for the public health and safety to acquire the water improvements set forth in the contract attached hereto as a part of this resolution.

2. The Board of Trustees deems it to be in the best interest of the Township to finance the cost of such improvements in accordance with the

provisions of Sections 5a, 5b and 5c of Act 342, Public Acts of Michigan, 1939, as amended.

3. The Board of Trustees hereby approves the plans and estimate of cost of said improvements prepared by Edmands Engineering, Inc., consulting engineers of Bay City, Michigan.

4. The Board of Trustees does hereby approve the attached contract for the acquisition, construction, financing and operation of said improvements.

5. The Board of Trustees does hereby ratify and confirm its covenant in the aforesaid contract to levy ad valorem taxes against all taxable property in the Township to the extent necessary to meet the obligations of the Township thereunder, subject to existing statutory and constitutional limitations unless the contract is approved by vote of the electors of the Township, in the event revenues generated from other sources are insufficient for any reason whatsoever.

6. Notice of the adoption of this resolution approving the contract shall be published in the Pinconning Journal, a newspaper of general circulation in the Township in the form attached hereto promptly after the adoption of this resolution, said notice to appear as a display advertisement at least one quarter page in size.

7. The Supervisor and Clerk of the Township are authorized to execute immediately and deliver to the County the Contract approved by this resolution. The Contract shall become effective upon the expiration of forty-five (45) days following the date of publication of the aforesaid Notice, unless, under the provisions of Section 5b of said Act 342, as amended, the effectiveness of the Contract is stayed by reason of the filing of a petition

for referendum thereon and the resultant necessity of prior approval thereof by the qualified electors of the Township. The Board of Trustees does hereby determine that the designated newspaper is the newspaper circulating in the Township of Pinconning which reaches the largest number of persons to whom the aforesaid Notice is directed and that publication of the aforesaid Notice in the designated newspaper represents the most practical and feasible means of informing the taxpayers and electors of the Township of the aforesaid project and the financing thereof. A copy of the Contract shall be placed on file in the office of the Township Clerk and shall be available for public examination.

8. The Township Clerk is hereby authorized, if so requested by the County, to make application to the Michigan Department of Treasury for exception from prior approval by the Michigan Municipal Finance Commission of the bonds to be issued by the County to finance the aforesaid improvements, and to pay the fee therefor.

9. All resolutions and parts of resolutions insofar as they may conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Bergeron, Byrne, Duffy, Johnson and Atwater

NAYS: None

RESOLUTION DECLARED ADOPTED.

LeRoy Atwater

LeRoy Atwater
Township Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Trustees of the Township of Pinconning, Bay, Michigan at a Regular meeting held on October 13, 1983, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

LeRoy Atwater


Township Clerk

MILLER, CANFIELD, PADDOCK AND STONE

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NOTICE OF INTENT TO ENTER INTO TAX-SUPPORTED
CONTRACT AND OF RIGHT TO PETITION FOR
REFERENDUM THEREON

PINCONNING TOWNSHIP

TO THE TAXPAYERS AND ELECTORS OF THE
TOWNSHIP OF PINCONNING, MICHIGAN:

PLEASE TAKE NOTICE that the Township of Pinconning has approved the execution of a contract with the County of Bay pursuant to Act 342, Public Acts of Michigan, 1939, as amended, which contract will provide among other things that said County will acquire certain water supply system improvements for said Township and will issue its bonds in the amount of \$70,000 to finance part of the cost of the same for said Township, and said Township will pay to said County all sums necessary to retire the principal of and interest on said bonds.

TOWNSHIP'S CONTRACT OBLIGATION

It is presently contemplated that said bonds will mature serially from 1985 to 2015, inclusive, and will bear interest at the rate of 9.125% per annum on the outstanding principal balance. By virtue of said contract, the Township will be obligated to pay to the County all sums required to meet debt service payments on said bonds in accordance with the above or any revised schedule as such payments fall due, and will pledge as security for such obligation its full faith and credit. PURSUANT TO SUCH PLEDGE, ALL OF THE TOWNSHIP'S OBLIGATIONS TO THE COUNTY WILL BE PAYABLE FROM ANY AVAILABLE FUNDS OF THE TOWNSHIP AS A FIRST BUDGET OBLIGATION, AND THE TOWNSHIP WILL BE REQUIRED TO LEVY AD VALOREM TAXES ON ALL TAXABLE PROPERTY WITHIN ITS BOUNDARIES TO THE EXTENT NECESSARY TO MAKE THE PAYMENTS REQUIRED TO RETIRE THE BONDS AND INTEREST THEREON, IF OTHER FUNDS FOR THAT PURPOSE ARE NOT AVAILABLE. SUCH TAX LEVY, HOWEVER, MUST BE WITHIN EXISTING STATUTORY AND CONSTITUTIONAL LIMITATIONS, EXCEPT AS PROVIDED BELOW.

REFERENDUM RIGHTS

SAID CONTRACT SHALL BECOME EFFECTIVE WITHOUT VOTE OF THE ELECTORS OF THE TOWNSHIP UPON THE EXPIRATION OF 45 DAYS FOLLOWING THE DATE OF PUBLICATION OF THIS NOTICE, UNLESS A PETITION REQUESTING AN ELECTION ON THE QUESTION OF WHETHER SUCH CONTRACT SHOULD BE EFFECTIVE, SIGNED BY NOT LESS THAN 10% OR 15,000 OF THE REGISTERED ELECTORS OF THE TOWNSHIP, WHICHEVER IS LESS, IS FILED WITH THE TOWNSHIP CLERK WITHIN SAID PERIOD. If such petition is so filed, said Contract shall not be effective without an approving vote by a majority of electors of the Township voting on the question. UPON SUCH APPROVING VOTE, HOWEVER, ANY TAXES LEVIED TO PAY CONTRACT OBLIGATIONS MAY BE WITHOUT LIMITATION AS TO RATE OR AMOUNT.

THIS NOTICE is given pursuant to the requirements of Section 5b of Act No. 342, Public Acts of Michigan, 1939, as amended. Further information concerning the details of said contract and the matters set out in this notice may be secured from the Township Clerk's office.

LeRoy Atwater


Clerk, Township of Pinconning

MILLER, CANFIELD, PADDOCK AND STONE

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