

NOTICE OF INTENT RESOLUTION
(Water Supply System Revenue Bonds)

Township of Pinconning
County of Bay, Michigan

Minutes of a Regular Meeting of the Township Board of the Township of Pinconning, County of Bay, Michigan (the "Township") held on the 10th day of August, 2000 at 7 o'clock p.m., Eastern Daylight Time.

PRESENT: Members Sabourin, Kusterer, Stalsberg
Jacques, Moore

ABSENT: Members None

The following preamble and resolution were offered by Member Jacques and supported by Member Kusterer:

WHEREAS, the Township Board intends to authorize the issuance and sale of Water Supply System Revenue Bonds pursuant to Act 94, Public Acts of Michigan, 1933, as amended, in the principal amount of not to exceed Seven Hundred Thousand Dollars (\$700,000), for the purpose of paying part of the cost of acquiring and constructing additions, extensions and improvements to the Township's Water Supply System, together with all necessary capacity rights, interests in land, rights of way and all appurtenances and attachments therefor, together with the refunding of certain obligations issued by the County of Bay on behalf of the Township; and

WHEREAS, a Notice of Intent to Issue Bonds must be published at least forty-five (45) days before issuance of the same in order to comply with the requirements of Section 33 of Act 94, Public Acts of Michigan, 1933, as amended; and

WHEREAS, prior to issuance of the above bonds the Township must either receive prior approval of such obligation from the Michigan Department of Treasury or receive an order of

exception from prior approval.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Township Clerk is hereby authorized and directed to publish a Notice of Intent to Issue Bonds in the *Pinconning Journal*, a newspaper of general circulation in the Township, as a display advertisement at least one-quarter ($\frac{1}{4}$) page in size.
2. The Notice of Intent so published shall be in substantially the following form:

**NOTICE TO ELECTORS OF THE TOWNSHIP OF PINCONNING AND USERS
OF THE TOWNSHIP'S WATER SUPPLY SYSTEM OF INTENT
TO ISSUE REVENUE BONDS PAYABLE FROM THE REVENUES
OF SAID WATER SUPPLY SYSTEM AND OF RIGHT OF
REFERENDUM RELATING THERETO**

PLEASE TAKE NOTICE that the Township Board of the Township of Pinconning intends to authorize the issuance and sale of Water Supply System Revenue Bonds pursuant to Act 94, Public Acts of Michigan, 1933, as amended, in the principal amount of not to exceed Seven Hundred Thousand Dollars (\$700,000), for the purpose of paying part of the cost of acquiring and constructing additions, extensions and improvements to the Township's Water Supply System, together with all necessary capacity rights interests in land, rights of way and all appurtenances and attachments thereto, together with the refunding of certain obligations issued by the County of Bay on behalf of the Township.

Said bonds will mature in annual installments not to exceed forty (40) in number, with interest rates to be determined at sale but in no event to exceed such rates as may be permitted by law on the unpaid balance from time to time remaining outstanding on said bonds.

SOURCE OF PAYMENT OF BONDS

THE PRINCIPAL OF AND INTEREST ON SAID REVENUE BONDS shall be payable solely and only from the net revenues derived from the operation of the Township's Water Supply System. Said revenues consist of rates and charges for services supplied by the said System which may from time to time be increased in order to provide sufficient revenues to meet expenses of operating and maintaining said System and paying debt service on all bonds payable from the revenues of said System. Schedules of rates presently in effect for the System are on file in the office of the Township Clerk.

RIGHT OF REFERENDUM

THE REVENUE BONDS WILL BE ISSUED WITHOUT VOTE OF THE ELECTORS UNLESS A PETITION REQUESTING AN ELECTION ON THE QUESTION OF ISSUING THE BONDS, SIGNED BY NOT LESS THAN 10% OF THE REGISTERED ELECTORS OF THE TOWNSHIP, IS FILED WITH THE TOWNSHIP CLERK WITHIN FORTY-FIVE (45) DAYS AFTER PUBLICATION OF THIS NOTICE. If such a petition is filed, the bonds cannot be issued unless approved by a majority vote of the electors of the Township voting on the question of their issuance.

THIS NOTICE is given pursuant to the requirements of Section 33 of Act 94, Public Acts of Michigan, 1933, as amended.

ADDITIONAL INFORMATION will be furnished at the office of the Township Clerk upon request.

Donald Moore
Township Clerk

3. The Township Board does hereby determine that the foregoing form of Notice of Intent to Issue Bonds and the manner of publication directed is adequate notice to the electors of the Township and users of the Township's Water Supply System and is well calculated to inform them of the intention of the Township to issue the bonds, the purpose of the bonds, the security for the bonds and the rights of referendum of the electors with respect thereto, and that the provision of forty-five (45) days within which to file a referendum petition is adequate to insure that the Township's electors may exercise their legal rights of referendum.

4. The Supervisor, Treasurer and Township Clerk are each authorized to notify the Department of Treasury of the Township's intent to issue the bonds described in the preamble to this resolution, to pay the required filing fee and to request an order providing an exception for the bonds from prior approval by the Department of Treasury and to apply for any related waivers, or to request prior approval of the bonds if the exception from prior approval is not available.

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

AYES:

Member

Sabourin, Kusterer, Stalsberg
Jacques, Moore

NAYS:

Member

None

RESOLUTION DECLARED ADOPTED.

Donald H. Moore
Township Clerk

I hereby certify that the attached is a true and complete copy of a resolution adopted by the Township Board of the Township of Pinconning, County of Bay, State of Michigan, at a Regular Meeting held on August 10, 2000, and that public notice of said meeting was given pursuant to and in full compliance with Act No. 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.

Donald H. Moore
Township Clerk

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