

RESOLUTION 12-02
RESOLUTION AUTHORIZING NOTICE OF INTENT
AND DECLARING INTENT TO REIMBURSE FOR EXPENDITURES

COUNTY OF ST. CLAIR
State of Michigan

Minutes of a Ways and Means Committee meeting of the Whole of the Board of Commissioners of the County of St. Clair, State of Michigan, for final action on January 5, 2012.

PRESENT: Commissioners: Jeffrey L. Bohm, Steven L. Simasko, Howard Heidemann, Tim Ward, Terry London, David Rushing, and Bill Gratopp.

ABSENT: Commissioners: None.

The following preamble and resolution were offered by Commissioner Bohm and supported by Commissioner Heidemann:

WHEREAS, the County of St. Clair (the "County") intends to issue general obligation limited tax bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), in an aggregate principal amount of not to exceed Nine Million Dollars (\$9,000,000), for the purposes of paying the costs of (i) acquiring land, (ii) acquiring, constructing, furnishing and equipping a conference and convention facility, including all costs associated with the design and construction of the facility, and (iii) all utility and site improvements, including parking, related to the foregoing (collectively, the "Project"); and

WHEREAS, a notice of intent to issue the Bonds must be published before the issuance of the Bonds in order to comply with the requirements of Section 517 of Act 34; and

WHEREAS, the County intends at this time to state its intention to be reimbursed from proceeds of the Bonds for any expenditures undertaken by the County for the Project prior to issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The County Clerk is hereby authorized and directed to publish or cause to be published a notice of intent to issue the Bonds in the *Times Herald*, a newspaper of general circulation in the County.
2. Said notice of intent shall be published as a display advertisement not less than one-quarter (1/4) page in size in substantially the following form:

NOTICE TO TAXPAYERS AND ELECTORS
OF THE COUNTY OF ST. CLAIR, MICHIGAN
OF INTENT TO ISSUE BONDS
AND THE RIGHT OF REFERENDUM RELATING THERETO

PLEASE TAKE NOTICE that the County of St. Clair, State of Michigan (the "County"), intends to issue and sell its general obligation limited tax bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended, in an aggregate principal amount of not to exceed Nine Million Dollars (\$9,000,000), for the purposes of paying the costs (i) acquiring land, (ii) acquiring, constructing, furnishing and equipping a conference and convention facility, including all costs associated with the design and construction of the facility, and (iii) all utility and site improvements, including parking, related to the foregoing (collectively, the "Project").

SOURCE OF PAYMENT OF BONDS

THE PRINCIPAL OF AND INTEREST ON SAID BONDS SHALL BE PAYABLE from the general funds of the County lawfully available for such purposes property taxes levied within applicable statutory and constitutional limitations.

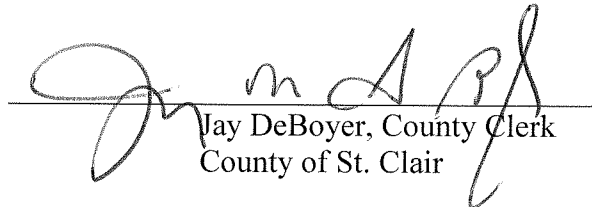
BOND DETAILS

THE BONDS WILL BE PAYABLE in annual installments not to exceed thirty (30) in number and will bear interest at a rate not to exceed the maximum rate permitted by law, as determined at the time of sale.

RIGHT OF REFERENDUM

THE BONDS WILL BE ISSUED WITHOUT A VOTE OF THE ELECTORS UNLESS A PETITION REQUESTING SUCH A VOTE SIGNED BY NOT LESS THAN 10% OF THE REGISTERED ELECTORS RESIDING WITHIN THE BOUNDARIES OF THE COUNTY IS FILED WITH THE COUNTY CLERK WITHIN FORTY-FIVE (45) DAYS AFTER PUBLICATION OF THIS NOTICE. IF SUCH PETITION IS FILED, THE BONDS MAY NOT BE ISSUED WITHOUT AN APPROVING VOTE OF A MAJORITY OF THE QUALIFIED ELECTORS RESIDING WITHIN THE BOUNDARIES OF THE COUNTY VOTING THEREON.

THIS NOTICE is given pursuant to the requirements of Section 517, Act 34, Public Acts of Michigan, 2001, as amended.



Jay DeBoyer, County Clerk
County of St. Clair

3. The Board of Commissioners does hereby determine that the foregoing form of Notice of Intent to Issue Bonds and the manner of publication directed is the method best calculated to give notice to the County's electors and taxpayers residing in the boundaries of the County of the County's intent to issue the Bonds, the maximum amount of the Bonds, the purpose of the Bonds, the source of payment for the Bonds and the right of referendum relating thereto, and the newspaper named for publication is hereby determined to reach the largest number of persons to whom the notice is directed.

4. The County makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. §1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:

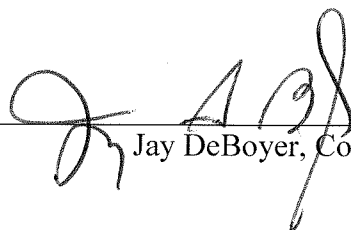
- (a) As of the date hereof, the County reasonably expects to reimburse itself for the expenditures described in (b) below with proceeds of debt to be incurred by the County.
- (b) The expenditures described in this paragraph (b) are for the costs of acquiring the Project which were paid or will be paid subsequent to sixty (60) days prior to the date hereof from the general funds of the County.
- (c) The maximum principal amount of debt expected to be issued for the Project, including issuance costs, is \$9,000,000.

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: Commissioners: Jeffrey L. Bohm, Howard Heidemann, Tim Ward, Terry London, David Rushing, and Bill Gratopp.

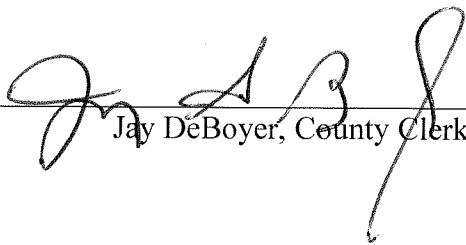
NAYS Commissioners: Steven L. Simasko.

RESOLUTION DECLARED ADOPTED



Jay DeBoyer, County Clerk

I hereby certify that the attached is a true and complete copy of a resolution adopted by the Board of Commissioners of the County of St. Clair, State of Michigan, at a Ways and Means Committee meeting of the Whole Board of Commissioners held on January 5, 2012, 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 minutes of the meeting were kept and will be or have been made available as required by said Act.


Jay DeBoyer, County Clerk

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