

COUNTY OF WASHTENAW

At a _____ meeting of the Board of Commissioners of the County of Washtenaw, Michigan, held at the _____ in the City of Ann Arbor, Michigan on _____, 1999 at __:__ .m. Eastern Daylight Savings Time, there were:

PRESENT: _____

ABSENT: _____

The following preamble and resolution were offered by Commissioner _____ and supported by Commissioner _____:

RESOLUTION PLEDGING THE FULL FAITH AND CREDIT OF THE COUNTY OF WASHTENAW, WITHIN CONSTITUTIONAL LIMITATIONS, FOR THE PAYMENT OF THE BONDS OF THE PALMER BALDWIN DRAIN DRAINAGE DISTRICT

(TOWNSHIP OF LIMA, THE TOWNSHIP OF SYLVAN, AND THE

VILLAGE OF CHELSEA, WASHTENAW COUNTY, MICHIGAN) DESCRIBED IN THE ORDER AUTHORIZING BONDS ATTACHED TO THIS RESOLUTION WASHTENAW COUNTY BOARD OF COMMISSIONERS

_____, 1999

WHEREAS, the Washtenaw County Drain Commissioner (the "Drain Commissioner") has completed the necessary proceedings for making certain improvements to the Palmer Baldwin Drain (the "Project"), located in the Palmer Baldwin Drain Drainage District (the "District"), in the Township of Lima, the Township of Sylvan and the Village of Chelsea (together the "Municipalities"), in Washtenaw County, Michigan (the "County"); and

WHEREAS, the Drain Commissioner will sign an "Order Authorizing Bonds" authorizing the issuance of not to exceed \$1,040,000 in bonds with interest at a rate not to exceed 7% per annum pursuant to Section 276 of Act No. 40 of the Public Acts of Michigan, 1956, as amended (the "Drain Code"), maturing finally on June 1, 2009; and

WHEREAS, the estimated cost of the Project is \$1,040,000, which has been apportioned against lands in the District specially benefited by the Project, against the County for County highway drainage and against the Municipalities at large for public health benefits, all pursuant to the Drain Code; and

WHEREAS, to defray the cost of the Project, the Drain Commissioner, on behalf of the District, proposes to issue up to \$1,040,000 principal amount of bonds of the District (the "Bonds"), and to pledge the full faith and credit of the District and the County, to be designated as set forth in the title of this resolution, maturing on June 1 each year as follows:

Year Amount Year Amount

2000	\$115,000	2005	\$100,000
2001	125,000	2006	100,000
2002	100,000	2007	100,000
2003	100,000	2008	100,000
2004	100,000	2009	100,000

WHEREAS, the Board of Commissioners, pursuant to said Drain Code, is authorized by vote of two-thirds of its members to pledge its full faith and credit of the County for the payment of the Bonds, within constitutional limitations; and

WHEREAS, none of the Bonds is a private activity bond for purposes of Section 141 of the Internal Revenue Code of 1986 (the "Code");

NOW THEREFORE BE IT RESOLVED as follows:

1. The limited tax full faith and credit of the County is hereby pledged for the prompt payment of the principal of and interest on the Bonds. In case of any deficiency in the assessments to be made to pay the principal of and interest on the Bonds as and when due, the County shall pay the amount of such deficiency out of its general funds as a first budget obligation and, if necessary, shall levy ad valorem taxes for such purpose against all taxable property within its limits, subject to constitutional and statutory limitations provided, however, that if it is necessary to reimburse the County for money, it is obligated to advance, it shall be the duty of the Commissioner to at once levy an additional assessment as hereinbefore provided as such an amount as will make up the deficiency pursuant to the Drain Code, Section 280, M.C.L. 280.280.

2. If required to do so, the County Drain Commissioner or Bond Counsel, and each of the individually, is authorized and directed to:

(a) apply to the Municipal Finance Division of the Michigan Department of Treasury for either (i) prior approval of the sale of the Bonds or (ii) an exception from the requirement that such prior approval be obtained;

(b) file with such application all required supporting material; and

(c) pay all fees required in connection therewith.

3. The Drain Commissioner may reduce or increase any maturity or maturities set forth above so long as the total Bonds issued do not exceed \$1,040,000.

1. All previous resolutions of the Board of Commissioners of the County, or parts thereof, that are inconsistent with this resolution are hereby rescinded.

BE IT FURTHER RESOLVED, that the budget is to be established not to exceed the authorized bond amount and/or contributions from other sources.

The results of a roll-call vote on the foregoing resolution were as follows:

YES: _____

NO: _____

ABSTAIN: _____

THE RESOLUTION WAS THEREUPON DECLARED ADOPTED.

COUNTY CLERK'S CERTIFICATE

The undersigned, being the duly qualified and acting Clerk of the County of Washtenaw, Michigan, hereby certifies that (1) the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners at a _____ meeting held _____, 1999, at which meeting a quorum was present and remained throughout, (2) the original thereof is on file in the records of the proceedings of the Board of Commissioners of the County in my office; (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended) and (4) minutes of such meetings were kept and will be or have been made available as thereby required.

County Clerk

Washtenaw County, Michigan

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