

Board of Commissioners
County of Washtenaw, Michigan

RESOLUTION AUTHORIZING BOARD OF
COUNTY ROAD COMMISSIONERS TO ISSUE NOTES

At a regular meeting of the Board of Commissioners of the County of Washtenaw, State of Michigan, held in the Board Room of the Administration Building on the 6th day of March, 2002, at 6:45 p.m., prevailing Eastern Time.

MEMBERS PRESENT: _____

MEMBERS ABSENT: _____

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

WHEREAS, the Board of County Road Commissioners of the County of Washtenaw, County of Washtenaw, State of Michigan (the "Road Commission"), intends to authorize the issuance and sale of its Michigan Transportation Fund Notes (the "Notes"), pursuant to Act 143, Public Acts of Michigan, 1943, as amended, in an amount not to exceed Three Million Dollars (\$3,000,000), in anticipation of and for the payment of which shall be pledged future revenues derived from state collected taxes returned to the County of Washtenaw (the "County") for County road purposes pursuant to law, for the purpose of defraying part of the costs of improvement of County highways and for general County road purposes; and

WHEREAS, pursuant to Section 1 of Act 143, the County Board of Commissioners must authorize the maximum amount of the Notes to be issued by the Road Commission before the Notes may be authorized by the Road Commission; and

WHEREAS, the Road Commission, by resolution, has requested the authorization of the County Board of Commissioners to issue the Notes.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board of County Road Commissioners of the County of Washtenaw is hereby authorized to borrow the principal amount of not to exceed \$3,000,000 and to issue its Notes therefor, to provide funds for the purposes described in the preamble to the resolution, all pursuant to Act 143. The interest rate shall not exceed the maximum rate of interest permitted by law at the time of sale and there shall be pledged for the payment of such Notes future revenues derived from state collected taxes returned to the County for County road purposes pursuant to law. The full faith and credit of the County shall not be pledged for payment of such Notes.

2. The County Treasurer is hereby authorized and directed to set aside each year in a separate fund from the state-collected taxes returned to the County for County road purposes pursuant to law monies which have not been theretofore specifically allocated for other purposes an amount sufficient for the payment of the principal of and interest on the Notes coming due within the next year.

3. The sale of the Notes by the Road Commission on a competitive basis is hereby authorized and approved.

4. The Board of Commissioners of the County of Washtenaw on behalf of the County of Washtenaw hereby covenants that, to the extent permitted by law, it shall take all actions within its control necessary to maintain the exclusion of the interest on the Notes from gross income for general federal income taxation purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Note proceeds and moneys deemed to be Note proceeds.

5. The County Treasurer and the County Clerk are hereby authorized to execute any and all agreements, certificates and documents necessary to effectuate issuance of the Notes, including, if necessary, to request an order providing an exception for the notes from prior approval by the Department of Treasury, or, if an exception is not available, an order of prior approval.

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

AYES Members _____

NAYS Members _____

RESOLUTION DECLARED ADOPTED.

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 Washtenaw, State of Michigan, at a regular meeting held on the 6th day of March, 2002, and that public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, Act 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 Open Meetings Act.

COUNTY CLERK