

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 _____, 2009 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 WING DRAIN DRAINAGE DISTRICT (Township of Scio, Washtenaw County, Michigan) DESCRIBED IN THE ORDER AUTHORIZING BONDS ATTACHED TO THIS RESOLUTION

WASHTENAW COUNTY BOARD OF COMMISSIONERS

_____, 2009

WHEREAS, the Washtenaw County Water Resources Commissioner (the "Water Resources Commissioner") has completed the necessary proceedings for making certain improvements to the Wing Drain (the "Project"), located in the Wing Drain Drainage District (the "District"), in the Township of Scio (the "Municipality"), in Washtenaw County, Michigan (the "County"); and

WHEREAS, the Water Resources Commissioner will sign an "Order Authorizing Bonds" authorizing the issuance of not to exceed \$525,000 in bonds with interest at a rate not to exceed 8% 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 May 1, 2030; and

WHEREAS, the estimated cost of the Project is \$525,000, which has been apportioned against lands in the District specially benefited by the Project, against the County for County highway drainage and against the Municipality at large for public health benefits, all pursuant to the Drain Code; and

WHEREAS, to defray the cost of the Project, the Water Resources Commissioner, on behalf of the District, proposes to issue up to \$525,000 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 May 1 each year as follows:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>YEAR</u>	<u>PRINCIPAL</u>
2011	\$20,000	2018	\$25,000	2025	\$30,000
2012	20,000	2019	25,000	2026	30,000
2013	20,000	2020	25,000	2027	35,000
2014	20,000	2021	25,000	2028	35,000
2015	20,000	2022	25,000	2029	35,000
2016	20,000	2023	30,000	2030	35,000
2017	20,000	2024	30,000		

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, in order to comply with federal securities regulations, the County will need to enter into a written undertaking to provide continuing disclosure, as long as the bonds are outstanding; 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 Administrator and the County Water Resources Commissioner are authorized and directed to:

(a) apply to the Municipal Finance Division of the Michigan Department of Treasury for approval of the sale of the Bonds;

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

(c) pay all fees required in connection therewith.

3. The Water Resources Commissioner may reduce or increase any maturity or maturities set forth above so long as the total Bonds issued do not exceed \$525,000.

4. This Board of Commissioners, for and on behalf of the County of Washtenaw, hereby covenants and agrees, for the benefit of the beneficial owners of the Bonds to be issued by the County of Washtenaw for the Project, to enter into a written undertaking (the "Undertaking") required by Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the beneficial owners of Bonds or by the Underwriter on behalf of such beneficial owners (provided that the Underwriter's right to enforce the provisions of the Undertaking shall be limited to a right to obtain specific enforcement of the County's obligations hereunder and under the Undertaking), and any failure by the County to comply with the provisions of the Undertaking shall not be deemed a default with respect to the Bonds.

The County Treasurer, County Clerk and/or other officer of the County charged with the responsibility for issuing the Bonds shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the terms of the County's Undertaking and each or any one of them are hereby authorized to execute such Continuing Disclosure Certificate.

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

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 _____, 2009, 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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