



**COUNTY ADMINISTRATOR**  
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**TO:** Al Robinson, Chair  
Ways & Means Committee

**THROUGH:** Robert E. Guenzel  
County Administrator

**FROM:** Daniel R. Myers, P.E.  
Director of Public Works

**DATE:** May 5, 1999

**SUBJECT:** Bond Resolution - City of Saline Water System Improvements – Segment 2

**BOARD ACTION REQUESTED**

Approval of the attached bond resolution approving the sale of \$2,230,000 in bonds to the State of Michigan for the City of Saline water system improvement project. It would be beneficial if this could also be considered by the full Board of Commissioners on May 5.

**BACKGROUND**

On March 18, 1998, a Contract with the City of Saline was approved by the Board of Commissioners to assist them with the construction and financing of improvements to their water supply system. The project had three segments. Segment 1 is nearing completion. Segment 2, which includes a new water storage tower and other improvements to the water supply system, will be accomplished through this Bond Resolution. Bonds for this project will be sold to the State of Michigan through the Drinking Water Revolving Fund Program at a low interest rate. The proposed resolution will allow the sale of these bonds.

## **DISCUSSION**

The City will be paying for these improvements through rates charged to users of the system and connection fees charged to new users. The City of Saline has evaluated the financing options for this improvement and the County's financial Advisor, Bendzinski and Co. has determined that it appears financially feasible.

## **IMPACT ON PERSONNEL**

There will be no impact on personnel.

## **IMPACT ON BUDGET**

There will be no impact on the County general fund budget. All costs associated with administration of this project, including County staff time, will be reimbursed from the project funds.

## **IMPACT ON INDIRECT COSTS**

There will be no impact on indirect costs. Administrative charges for this project are calculated utilizing a multiplier system that captures overhead costs including the indirect costs of the Cost Allocation Plan.

## **IMPACT ON OTHER COUNTY DEPARTMENTS OR OUTSIDE AGENCIES**

There will be no impact on other County Departments.

**CONFORMITY TO COUNTY POLICIES**

This action is in conformance with County policies. The bond resolution has been prepared by our bond counsel, and has been reviewed by the Board of Public Works, Corporation Counsel, Finance and County Administration.

**ATTACHMENTS/APPENDICES**

Resolution

Preparer: Daniel R. Myers P.E.

Director of Public Works

Salboabr499

**COUNTY OF WASHTENAW  
BOARD OF PUBLIC WORKS**

**At a \_\_\_\_\_ meeting of the Board of Public Works of the County of Washtenaw held in Ann Arbor, Michigan on \_\_\_\_\_, 1999 at \_\_:\_\_.m., Eastern Daylight Savings Time, there were**

**PRESENT:** \_\_\_\_\_

\_\_\_\_\_

**ABSENT:** \_\_\_\_\_

**The Director presented the following:**

**1. The proposed Bond Resolution (attached as Appendix 1) for the City of Saline Water System Improvements Project (the "Project").**

**The following resolution was offered by \_\_\_\_\_ and seconded by \_\_\_\_\_:**

**RESOLUTION RECOMMENDING APPROVAL OF THE BOND RESOLUTION**

**IT IS RESOLVED BY THE BOARD OF PUBLIC WORKS OF THE COUNTY OF WASHTENAW as follows:**

**1. The form of Bond Resolution (attached hereto as Appendix 1) is approved and adopted, and copies of the same shall be made available to the Washtenaw County Board of Commissioners for its approval.**

**A vote on the following resolution was taken and was as follows:**

**YES:** \_\_\_\_\_

\_\_\_\_\_

**NO:** \_\_\_\_\_

**ABSTAIN:** \_\_\_\_\_

**CERTIFICATION**

**I certify that the foregoing is a true and accurate copy of a resolution adopted at a \_\_\_\_\_ meeting of the Board of Public Works of Washtenaw County held on \_\_\_\_\_, 1999, and that notice of such meeting was given and such meeting was conducted in compliance with and pursuant to the Open Meetings Act, Act No. 267, Michigan Public Acts of 1976, as amended.**

\_\_\_\_\_  
**Janis A. Bobrin**

**Secretary, Board of Public Works**

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**APPENDIX 1**  
**COUNTY OF WASHTENAW**  
**BOARD OF COMMISSIONERS**

**At a meeting of the Board of Commissioners for the County of Washtenaw, Michigan held in the County Administration Building, Ann Arbor, Michigan, on \_\_\_\_\_, 1999, at \_\_:\_\_ .m. Eastern Daylight Savings Time, there were:**

**PRESENT:** \_\_\_\_\_

\_\_\_\_\_

**ABSENT:** \_\_\_\_\_

**The following resolution was thereupon introduced by \_\_\_\_\_ and supported by \_\_\_\_\_:**

## BOND RESOLUTION

**WHEREAS, this Board of Commissioners (the "Board") of the County of Washtenaw (the "County") has adopted a resolution approving creation of the City of Saline Water System Improvements Project (the "System") for the purpose of improving the water system serving the residents of the City of Saline (the "City") (the "Project"); and**

**WHEREAS, this Board and the City Council of the City have approved and executed a contract as defined below between the County and the City under which Contract the City agrees to make semi-annual payments to the County in an amount sufficient to retire the bonds to be authorized hereafter in this resolution; and**

**WHEREAS, the Board of Public Works has approved this resolution and recommended its adoption by the Board of Commissioners;**

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF WASHTENAW as follows:**

**1. Bond Amount. A Bond of the County in the aggregate principal amount of not to exceed \$2,230,000 shall, as provided below, be sold to the State of Michigan through its Drinking Water Revolving Fund Loan Program.**

**2. Definitions. In addition to other terms defined in this Resolution, whenever used in this Resolution, except when otherwise indicated by the context, the following terms shall have the following meanings:**

**a. "Act" means Act No. 185 of the Public Acts of Michigan of 1957, as amended.**

**b. "State Authority" and "Authority" shall mean the Michigan Municipal Bond Authority created under Act No. 227 of the Public Acts of Michigan of 1985.**

c. **"Bond"** means the Washtenaw County - City of Saline Water System Improvements Project Bond, Series 1999 of the issuer in such principal amount as shall be delivered pursuant to the Purchase Agreement authorized by this Resolution.

d. **"Contract"** means the Contract dated as of April 1, 1998 between the County and the City pursuant to which the Bond is being issued and is to be repaid.

e. **"Contract Payments"** means any of the payments to be made to the County from the City pursuant to the Contract.

f. **"Government Obligations"** means direct obligations of the United States of America or obligations the principal and interest on which is fully guaranteed by the United States of America, not redeemable at the option of the issuer, the principal and interest payments upon which, without reinvestment of the interest, come due at such times and in such amounts as to be fully sufficient to pay the interest as it comes due on the Bond and the principal and redemption premium, if any, on the Bond as it comes due whether on the stated maturity date or upon earlier redemption. Securities representing such obligations shall be placed in trust with a bank or trust company, and if the Bond is to be called for redemption prior to maturity, irrevocable to call the Bond for redemption shall be given to the paying agent.

g. **"Purchase Contract"** shall mean a Purchase Contract and Supplemental agreement which shall both be in the form approved by the Board of Public Works.

**3. Bond Designation.** The Bond hereby authorized shall be designated Washtenaw County - City of Saline Water System Improvements Project Bond, Series 1999, or in any other manner requested by the State of Michigan and approved by the Board of Public Works, shall be dated as of the date of disbursement to the County of the first installment of principal, shall consist of a single fully-registered bond, and shall be payable in the years and amounts as shown on Exhibit A of the Form of Bond attached to this Bond Resolution all in accordance with a certain Purchase Contract to be approved by the Board of Public Works (the "Purchase Contract").

The Bond shall bear interest from the date such principal is disbursed by the State Authority to the County at such rate per annum as shall be agreed to not in excess of four percent (4%) per annum,

payable on such dates as shall be provided in the final Bond. It is expected that principal will be disbursed in more than one installment and each installment of principal disbursed will bear interest from the date of disbursement as noted by the State Authority on the date of disbursement.

Principal of and interest on the Bond shall be payable, and principal of the Bond will be subject to prepayment prior to maturity, in the manner and at the times provided in the form of Bond set forth in paragraph 19 of this Bond Resolution. The actual debt retirement schedule shall be set forth in the Purchase Contract.

**4. Source of Repayment.** The Bond is to be issued pursuant to the provisions of the Act in anticipation of, and is primarily payable from payments to be made by the City pursuant to the Contract. Pursuant to the Contract the City has pledged its limited tax full faith and credit for the prompt payment of the principal and interest on the Bond as the same shall become due. The ability of the City to raise funds with which to meet such pledge is subject to applicable statutory and constitutional tax limitations. In addition, the Board hereby pledges the full faith and credit of the County for the prompt payment of the principal of and interest on the Bond. The ability of the County to raise funds with which to meet the full faith and credit pledge is subject to applicable constitutional and statutory tax limitations.

**5. Capitalized Interest.** As the Chair of the Board of Public Works so orders at the time of disbursing the first installment of principal to the County, up to one year's interest payable on the Bond may to be capitalized; and be transferred to the Principal and Interest Fund established herein and used to reduce the City's next cash payment due under the Contract.

**6. Reduction in Aggregate Amount of Issue.** In the event the Purchase Contract shall call for delivery of bonds less than \$2,230,000, the Board of Public Works shall reduce the principal amount of the Bond and restructure the maturities thereof in accordance with the Purchase Contract.

**7. Paying Agent and Bond Registrar.** The Bond shall be registered as set forth in the Bond Form shown in paragraph 19 of this Bond Resolution and the Chair of the Board shall have the authority to designate the Paying Agent and Bond Registrar.

**8. Transfer or Exchange of Bond.** The Bond shall be transferable only as set forth in the Bond Form shown in paragraph 19 of this Bond Resolution.

**9. Execution and Delivery.** The Chair of the Board and the County Clerk/Register are authorized and directed to execute the Bond for and on behalf of the County by manually executing the same or by causing their facsimile signatures to be affixed. If facsimile signatures are used, the Bond shall thereafter be authenticated by the Bond Registrar, as authenticating agent. The Bond shall be sealed with the seal of the County or a facsimile thereof shall be imprinted thereon. When so executed and (if facsimile signatures are used) authenticated, the Bond shall be delivered to the County Treasurer or the Chair of the Board, who thereafter shall deliver the same to the Authority.

**10. Limited Tax Full Faith and Credit of City and County.** The Bond is to be issued pursuant to the provisions of the Act in anticipation of the payments to become due to the County from the City under the Contract. Such payments are supported by a pledge of the full faith and credit of the City. The full faith and credit of the County is hereby pledged for the prompt payment of the principal of, premium, if any, and interest on the Bond as the same shall become due. The ability of the City and the County to raise funds with which to meet such full faith and credit pledge is subject to applicable statutory and constitutional tax limitations.

**11. Bond Payment Fund.** The County shall establish a separate fund to be designated "City of Saline Water System Improvements Project Bond Payment Fund Series 1999" (the "Bond Payment Fund"). All accrued interest and premium, if any, received from the purchaser of the Bond and all amounts (including both principal and interest) at any time received in payment of the assessment against the Public Corporation shall be deposited in the Bond Payment Fund; provided, however, that if and whenever the payments received from the Public Corporation (including both principal and interest) exceed the amount required to pay the principal of and interest on the Bond, the amount of such excess shall be deposited in the Project Fund (as hereinafter defined).

**Moneys in the Bond Payment Fund shall be used solely to pay principal of and premium, if any, and interest on the Bond.**

**Moneys in the Bond Payment Fund may be continuously invested and reinvested in any legal investment for County funds, which shall mature, or which shall be subject to redemption by the holder thereof not later than, the dates when moneys in the Bond Payment Fund will be required to pay the principal of and interest on the Bond. Obligations purchased as an investment of moneys of the Bond Payment Fund shall be deemed at all times to be a part of such fund, and the interest accruing thereon and any profit realized from such investment shall be credit to such fund.**

**12. Project Fund.** Except for amounts required by this resolution to be deposited in the Bond Payment Fund, the proceeds from the sale of the Bond shall be deposited in a separate fund to be designated "City of Saline Water System Improvements Project Fund Series 1999" (the "Project Fund").

**Moneys at any time in the Project Fund shall be used solely to pay costs of the Project or to reimburse the County for any costs of the Project paid before the Bond is delivered, (including moneys advanced by the City of Saline) except that upon payment (or provision for payment) in full of the costs of the Project any excess moneys remaining in the Project Fund shall be transferred to the Bond Payment Fund (if a Bond are outstanding) or applied as required by law.**

**Moneys in the Project Fund may be continuously invested and reinvested in any legal investment for County funds, which shall mature, or which shall be subject to redemption by the holder thereof not later than, the estimated dates when moneys in the Project Fund will be required to pay costs of the Project. Obligations purchased as an investment of moneys in the Project Fund shall be deemed at all times to be a part of the Project Fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund.**

**13. Mutilated, Lost, Stolen, or Destroyed Bonds.** In the event any bond is mutilated, lost, stolen or destroyed, the Chair of the Board and the County Clerk/Register may, on behalf of the County, execute and deliver, or order the Bond Registrar to authenticate and deliver, a new bond having a number not then outstanding, of like date, maturity, interest rate and denomination as that mutilated, lost, stolen, or destroyed.

**In the case of a mutilated bond, a replacement bond shall not be delivered unless and until such mutilated bond is surrendered to the Bond Registrar. In the case of a lost, stolen, or destroyed bond, a replacement bond shall not be delivered unless and until the County and the Bond Registrar shall have received such proof of ownership and loss and indemnity as they determine to be sufficient, which shall consist at least of (i) a lost instrument bond for principal and interest remaining unpaid on the lost, stolen or destroyed bond; (ii) an affidavit of the registered owner (or his or her attorney) setting forth ownership of the bond lost, stolen or destroyed and the circumstances under which it was lost, stolen, or destroyed; (iii) the agreement of the owner of the Bond (or his or her attorney) to fully indemnify the County and the Bond Registrar against loss due to the lost, stolen, or destroyed bond and the issuance of any replacement bond in connection therewith; and (iv) the agreement of the owner of the Bond (or his or her attorney) to pay all expenses of the County and the Bond Registrar in connection with the replacement, including the transfer and exchange costs which otherwise would be paid by the County.**

**14. Arbitrage and Tax Covenants. Notwithstanding any other provision of this Resolution, the County covenants that it will not at any time or times:**

**(a) Permit any proceeds of the Bond or any other funds of the County or under its control to be used directly or indirectly (i) to acquire any securities or obligations, the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), or (ii) in a manner which would result in the exclusion of any Bond from the treatment afforded by Section 103(a) of the Code by reason of the classification of any Bond as a "private activity bond" within the meaning of Section 141(a) of the Code, as a "private loan bond" within the meaning of Section 141(a) of the Code or as an obligation guaranteed by the United States of America within the meaning of Section 149(b) of the Code; or**

**(b) Take any action, or fail to take any action (including failure to file any required information or other returns with the United States Internal Revenue Service or to rebate amounts to the United States, if required, at or before the time or times required), within its control which action or failure to act would (i) cause the interest on the Bond to be includible in gross income for federal income tax purposes, cause the interest on the Bond to be includible in computing any alternative minimum tax (other than the alternative minimum tax applicable to interest on all tax-exempt obligations generally) or cause the proceeds of the Bond to be used directly or indirectly by an organization described in Section 501(c)(3) of the Code, or (ii) adversely affect the exemption of the Bond and the interest thereon from State of Michigan income taxation.**

**15. Defeasance or Redemption of Bond. If at any time,**

**(a) the whole amount of the principal of and interest on any outstanding bond shall be paid, or**

**(b) (i) sufficient moneys, or Government Obligations (as defined in this section) not callable prior to maturity, the principal of and interest on which when due and payable will provide sufficient moneys, to pay the whole amount of the principal of and premium, if any, and interest on any outstanding bond as and when due at maturity or upon**

redemption prior to maturity shall be deposited with and held by a trustee or an escrow agent for the purpose of paying the principal of and premium, if any, and interest on such bond as and when due, and (ii) in the case of redemption prior to maturity, any outstanding bond shall have been duly called for redemption (or irrevocable instructions to call such bond for redemption shall have been given)

then, at the time of the payment referred to in clause (a) of this Section or of the deposit referred to in clause (b) of this Section, the County shall be released from all further obligations under this resolution, and any moneys or other assets then held or pledged pursuant to this resolution for the purpose of paying the principal of and interest on the Bond (other than the moneys deposited with and held by a trustee or an escrow agent as provided in clause (b) of this Section) shall be released from the conditions of this resolution, paid over to the County and considered excess proceeds of the Bond. In the event moneys or Government Obligations shall be so deposited and held, the trustee or escrow agent holding such moneys or Government Obligations shall, within thirty (30) days after such moneys or Government Obligations shall have been so deposited, cause a notice signed by it to be published once in a newspaper of general circulation in the City of Detroit, Michigan, setting forth (x) the date or dates, if any, designated for the redemption of the Bond, (y) a description of the moneys or Government Obligations so held by it, and (z) that the County has been released from its obligations under this resolution. All moneys and Government Obligations so deposited and held shall be held in trust and applied only to the payment of the principal of and premium, if any, and interest on the Bond at maturity or upon redemption prior to maturity, as the case may be, as provided in this Section.

The trustee or escrow agent referred to in this Section shall (a) be a bank or trust company permitted by law to offer and offering the required services, (b) be appointed by an Authorized Officer, and (c) at the time of its appointment and so long as it is serving as such, have at least \$25,000,000 of capital and unimpaired surplus. The same bank or trust company may serve as trustee or escrow agent under this Section and as Bond Registrar so long as it is otherwise eligible to serve in each such capacity.

As used in this Section, the term "Government Obligations" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

**16. Filing with Municipal Finance Division. The Chair of the Board, the Treasurer of the County, or Bond Counsel, or each of them, are 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 Bond, 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.**

**17. Resolution. The provisions of this Resolution shall constitute a contract between the County and the State Authority as the bondholder. After the issuance of the Bond the Resolution shall not be repealed or amended in any respect which will adversely affect the rights and interests of the bondholder, nor shall the County adopt any law, ordinance or resolution in any way adversely affecting the rights of the holders of the Bond so long as the Bond or interest thereon remains unpaid.**

**18. Purchase Contract. The Chair of the Board is hereby authorized to execute and deliver the Purchase Contract and Supplemental Agreement in the form approved by the Board of Public Works, with such changes as may be necessary or desirable, permitted by the Act and otherwise by law, and not materially adverse to the County so long as the interest rate on the Bond is not in excess of 4% per annum.**

**19. Form of Bond. The Bond shall be in substantially the following form:**

**UNITED STATES OF AMERICA**

**STATE OF MICHIGAN**

**COUNTY OF WASHTENAW**

**WASHTENAW COUNTY - CITY OF SALINE**

**WATER SYSTEM IMPROVEMENTS PROJECT BOND, SERIES 1999**

**No. R-1**

**RATE MATURITY DATE DATE OF ISSUANCE**

\_\_\_\_\_% \_\_\_\_\_

=====

**REGISTERED OWNER: MICHIGAN MUNICIPAL BOND AUTHORITY**

**PRINCIPAL AMOUNT:**

\_\_\_\_\_  
(\$\_\_\_\_\_)

=====

**FOR VALUE RECEIVED, the County of Washtenaw, Michigan (the "Issuer" or "County "), hereby acknowledges itself indebted and promises to pay to the Michigan Municipal Bond Authority (the "Authority") the principal sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) or so much thereof as shall have been advanced to the Issuer pursuant to a Purchase Contract between the Issuer and the Authority and a Supplemental Agreement by and among the Issuer, the Authority and the State of Michigan acting through the Department of Environmental Quality, in lawful money of the United States of America, on the dates and in the principal installments indicated on the Payment Schedule attached as *EXHIBIT A* hereto, unless prepaid prior thereto as hereinafter provided, with interest on said principal thereon until paid from the date each such installment of principal is disbursed by the Authority to the County at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum, first payable on \_\_\_\_\_, \_\_\_\_\_ and semiannually thereafter and that principal is payable on the first day of \_\_\_\_\_ commencing \_\_\_\_\_, \_\_\_\_\_ (as identified in the Order of Approval of Department of Environmental Quality) and annually thereafter. For the prompt payment of principal and interest on this bond, the County has irrevocably pledged the Contract Payments due from the City of Saline, Michigan (the "City"), pursuant to the Contract between the County and the City, dated as of April 1, 1998**

(the "Contract").

Notwithstanding any other provision of this Bond, so long as the Michigan Municipal Bond Authority (the "State Authority" or "Authority") is the owner of this Bond, (a) this Bond is payable as to principal, premium, if any, and interest at \_\_\_\_\_ or at such other place as shall be designated in writing to the Issuer by the Authority (the "Authority's Depository"); (b) the Issuer agrees that it will deposit with the Authority's Depository payments of the principal of, premium, if any, and interest on this Bond in immediately available funds at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise; and (c) written notice of any redemption of this Bond shall be given by the Issuer and received by the Authority's Depository at least forty (40) days prior to the date on which such redemption is to be made.

### ADDITIONAL INTEREST

In the event of a default in the payment of principal or interest hereon when due, whether at maturity, by redemption or otherwise, the amount of such default shall bear interest (the "additional interest") at a rate equal to the rate of interest which is two percent above the Authority's cost of providing funds (as determined by the Authority) to make payment on the Bond of the Authority issued to provide funds to purchase this Bond but in no event in excess of the maximum rate of interest permitted by law. The additional interest shall continue to accrue until the Authority has been fully reimbursed for all costs incurred by the Authority (as determined by the Authority) as a consequence of the Issuer's default. Such additional interest shall be payable on the interest payment date following demand of the Authority. In the event that (for reasons other than the default in the payment of any municipal obligation purchased by the Authority) the investment of amounts in the reserve account established by the Authority for the bonds of the Authority issued to provide funds to purchase this Bond fails to provide sufficient available funds (together with any other funds which may be made available for such purpose) to pay the interest on any outstanding bonds of the Authority issued to fund such account, the Issuer shall and hereby agrees to pay on demand only the Issuer's pro rata share (as determined by the Authority) of such deficiency as additional interest on this Bond.

Bonds may be subject to redemption prior to maturity by the Issuer only with the prior written consent of the Authority and on such terms as may be required by the Authority.

During the time funds are being drawn down by the Issuer under this Bond, the Authority will periodically provide the Issuer a statement showing the amount of principal that has been

**advanced and the date of each advance, which statement shall constitute prima facie evidence of the reported information; provided that no failure on the part of the Authority to provide such a statement or to reflect a disbursement or the correct amount of a disbursement shall relieve the Issuer of its obligation to repay the outstanding principal amount actually advanced, all accrued interest thereon, and any other amount payable with respect thereto in accordance with the terms of this Bond.**

**This Bond is a single registered bond issued by the County under and pursuant to and in full conformity with the Constitution and statutes of the State of Michigan (especially Act No. 185, Public Acts of Michigan, 1957, as amended) and a bond resolution adopted by the Board of Commissioners of the County on \_\_\_\_\_, \_\_\_\_ (the "Bond Resolution") for the purpose of paying for the construction of the City of Saline Water System Improvements Project (the "Project") to provide water service for portions of the City.**

**This Bond is issued in anticipation of, and is primarily payable from, the collection of semi-annual installments due to the County from the City pursuant to the Contract.**

**In addition, the limited tax full faith and credit of the County has been pledged for the making of such payments. The ability of the County to raise funds with which to meet such pledge is subject to applicable statutory and constitutional tax limitations.**

**It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in connection with the issuance of the Bond, existed, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of Michigan, and that the total indebtedness of the County, including this Bond, does not exceed any constitutional or statutory limitation.**

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

**IN WITNESS WHEREOF, the County of Washtenaw, Michigan, by its Board of Commissioners has caused this Bond to be executed in its name with the signatures of its Chair and its County Clerk/Register, has caused its seal to be affixed hereto, all as of the Date of Issuance.**

**COUNTY OF WASHTENAW**

**By:** \_\_\_\_\_

**{SEAL} Chair of the Board  
of Commissioners**

**And:** \_\_\_\_\_

**County Clerk/Register**

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**EXHIBIT A**

**PAYMENT SCHEDULE**

**The following payment schedule indicates repayment by the County of the principal due on this Bond (State Purchaser). Repayment of principal shall be made according to this schedule until the full amount delivered to the State Authority is repaid, unless prepaid as otherwise provided in the Bond. NOTHING IS TO BE WRITTEN HEREON EXCEPT BY SAID AUTHORITY OR ITS DEPOSITORY.**

**Amount of**

**Principal Signature of**

**Due Installment Date Authority or**

**1 Due Paid its Depository**

**2001** \$ \_\_\_\_\_

**2002** \_\_\_\_\_

**2003** \_\_\_\_\_

**2004** \_\_\_\_\_

**2005** \_\_\_\_\_

**2006** \_\_\_\_\_

**2007** \_\_\_\_\_

**2008** \_\_\_\_\_

**2009** \_\_\_\_\_

**2010** \_\_\_\_\_

**2011** \_\_\_\_\_

**2012** \_\_\_\_\_

**2013** \_\_\_\_\_

**2014** \_\_\_\_\_

**2015** \_\_\_\_\_

**2016** \_\_\_\_\_

**2017** \_\_\_\_\_

**2018** \_\_\_\_\_

**2019** \_\_\_\_\_

**2020** \_\_\_\_\_

**20. Conflicting Resolutions. All resolutions of the Board or parts of such resolutions, in conflict with this resolution, are hereby rescinded.**

**A roll-call vote on the foregoing resolution was taken and was as follows:**

**YES:** \_\_\_\_\_

**NO:** \_\_\_\_\_

**ABSTAIN:** \_\_\_\_\_

**ABSENT:** \_\_\_\_\_

**THE RESOLUTION WAS DECLARED ADOPTED.**

**There being no further business on motion duly made, seconded, and unanimously adopted, the meeting was adjourned at \_\_:\_\_ .m., Eastern Daylight Savings Time.**

**CERTIFICATION**

**I do hereby certify that the foregoing is a true and complete copy of proceedings of the Board of Commissioners of the County of Washtenaw, Michigan at the meeting above indicated, the original of which is on file in my office.**

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**Peggy M. Haines, Clerk/Register**

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[Return to the Board of Commissioners Ways and Means Committee May 5, 1999 Agenda Page](#)