

CHARTER TOWNSHIP OF EMMETT
SPECIAL MEETING
TUESDAY JULY 31, 2018
621 CLIFF STREET, 6PM

- 1.) Call to Order
- 2.) Pledge of Allegiance
- 3.) Board Member Attendance
- 4.) Resolution T18-08, Road Improvement Proposal

Timothy Hill, Supervisor
Emmett Charter Township

Tracy Myers-Malone, Clerk
Emmett Charter Township

**Charter Township of Emmett
County of Calhoun, State of Michigan**

RESOLUTION SUBMITTING ROAD IMPROVEMENT PROPOSAL

A RESOLUTION TO APPROVE:

- Road Improvement Project in Emmett Township \$26,922,000 (estimated cost);
- Township to pay 50% of the cost;
- County to pay 50% of the cost;
- Bond proposal to appear on the ballot November 6, 2018.

WHEREAS, the Charter Township of Emmett (the "Township") and the County of Calhoun (the "County") propose a project to improve, replace, reconstruct and construct roads in the Township, including related site improvements, appurtenances and attachments (the "Project") at an estimated cost of \$26,922,000; and

WHEREAS, the Township Board has determined, if directed by the electors, that it is in the best interest of the Township and its residents and property owners to pay for the Township's 50% share of Project costs in order to induce the County to construct the Project; and

WHEREAS, in order to pay for the Township's share of Project costs, the Township Board has determined that the Township should borrow money in an amount not-to-exceed Fourteen Million Three Hundred Twenty Thousand Dollars (\$14,320,000) and issue general obligation unlimited tax bonds of the Township; and

WHEREAS, the Township Board wishes to place a proposal to issue bonds for the Township's share of the Project costs before the qualified electors of the Township at the general election to be held in the Township on Tuesday, November 6, 2018 (the "Election Date"); and

WHEREAS, in order for the bond proposal to be submitted to the Township's electors on the Election Date, it is necessary for the Township Board to certify the ballot wording of the proposal to the Township and County Clerk as required by Act 116, Public Acts of Michigan, 1954, as amended (the "Michigan Election Law").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The bond proposal attached to this Resolution as Exhibit A (the "Bond Proposal") shall be submitted to a vote of the qualified electors of the Township on the Election Date.

2. The ballot wording of the Bond Proposal is hereby certified to the Township and County Clerk for submission to the Township's electors on the Election Date. The Township Clerk is hereby authorized and directed to file this Resolution and/or complete any such forms, certificates or documents as may be required by the County Clerk to evidence the foregoing certification and/or submission as required by the Michigan Election Law.

3. The Township Clerk and the County Clerk are hereby directed to (a) post and publish notice of last day of registration and notice of election for the Election Date in the manner required by the Michigan Election Law, and (b) have prepared and printed, as provided by the Michigan Election Law, ballots for submitting the Bond Proposal on the Election Date, which ballots may include other matters presented to the electorate on the same date.

4. The estimated first year millage rate and the simple average annual millage rate set forth in the Bond Proposal, which have been prepared by the Township's municipal advisor, Bendzinski & Co., are hereby determined to be reasonable estimates of such millage rates based on current assumptions.

5. The Township 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 Township reasonably expects to reimburse itself with the proceeds of debt to be incurred by the Township for costs of the Project that were or will be paid subsequent to sixty (60) days prior to the date hereof.
- (b) The maximum principal amount of debt expected to be issued for the Project is \$14,320,000.
- (c) The expenditures described above are "capital expenditures" as defined in Treasury Regulation § 1.150-1(b), which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of placed in service under Treas. Reg. § 1.150-2(c)) under general Federal income tax principles (as determined at the time the expenditure is paid).

6. If the electors approve the Bond Proposal, then the Township hereby requests Bendzinski & Co., Registered Municipal Advisors with the Municipal Securities Rulemaking Board, to act as Municipal Advisor to the Township for the bonds.

7. If the electors approve the Bond Proposal, then the Township hereby requests Miller, Canfield, Paddock and Stone, P.L.C. to act as bond counsel for the bonds. The Township Board acknowledges that Miller Canfield represents the County as bond counsel for county issued bonds. The Township Board acknowledges that Miller Canfield represents many municipal bond underwriters, banks, and financial institutions in connection with matters unrelated to issuance of the bonds, and requests Miller Canfield to continue as bond counsel notwithstanding representation by Miller Canfield in matters unrelated to the bonds of various underwriting firms which might purchase the bonds or financial institutions which might act as transfer agent for the bonds.

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

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board of Charter Township of Emmett, State of Michigan, at a Special meeting held on _____, 2018 at _____:_____ .m. Eastern Time, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act 267.

I further certify that notice of said Special meeting was given to each member of the Board in accordance with the rules of procedure of the Board.

I further certify that the following Members were present at said meeting: _____
_____ and that the following Members were absent:
_____.

I further certify that Member _____ moved for adoption of said resolution and that Member _____ supported said motion.

I further certify that the following Members voted for adoption of said resolution: _____
_____ and that the following Members voted against adoption of said resolution: _____.

Township Clerk

EXHIBIT A

CHARTER TOWNSHIP OF EMMETT
TOWNSHIP PROPOSALS

This proposal would finance the Township's 50% share of a road improvement project within the Township at an estimated cost of \$26,922,000. The County would pay the remaining cost.

ROAD IMPROVEMENTS BOND PROPOSAL

Shall the Charter Township of Emmett, County of Calhoun, Michigan, borrow the principal sum of not-to-exceed Fourteen Million Three Hundred Twenty Thousand Dollars (\$14,320,000) and issue its general obligation unlimited tax bonds, in one or more series, payable in not to exceed fifteen (15) years from the date of issuance of each series, to provide funds, including any premium from the bond sale, to pay the Township's share of the cost to improve, replace, reconstruct and construct roads in the Township, including related site improvements, appurtenances and attachments?

Yes

No

If approved, the estimated millage to be levied in 2019 is 3.09 mills (\$3.09 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 3.10 mills (\$3.10 per \$1,000 of taxable value).