

NOTICE TO TAXPAYERS AND ELECTORS  
OF THE CHARTER TOWNSHIP OF PITTSFIELD  
AND TO USERS OF THE TOWNSHIP'S WASTEWATER COLLECTION SYSTEM  
OF INTENT TO ISSUE BONDS AND THE  
RIGHT OF REFERENDUM RELATING THERETO

PLEASE TAKE NOTICE that the Board of Trustees of the Charter Township of Pittsfield, County of Washtenaw, State of Michigan, (the "Township") intends to issue and sell its general obligation capital improvement bonds, in one or more series, pursuant to Act 34, Public Acts of Michigan, 2001, as amended, in an aggregate principal amount not to exceed Thirty Million Dollars (\$30,000,000), for the purpose of paying all or part of the cost to acquire, construct, furnish and equip improvements to the Township's existing wastewater collection system, including installation of new gravity sewer, rehabilitation of 7,440 feet of existing 24 and 36-inch gravity sewer, and removal of pump station(s), together with all related appurtenances and attachments thereto.

SOURCE OF PAYMENT OF BONDS

THE PRINCIPAL OF AND INTEREST ON SAID BONDS SHALL BE PAYABLE from the general funds of the Township lawfully available for such purposes including property taxes levied within applicable constitutional, statutory and charter tax rate limitations. It is the Township's intent to use revenues received by the Township from the operations of the Township's wastewater collection system to pay debt service on the bonds.

BOND DETAILS

SAID BONDS will be payable in annual installments not to exceed twenty-five (25) in number for each series and will bear interest at the rate or rates to be determined at public or private sale but in no event to exceed such rates as may be permitted by law on the unpaid balance from time to time remaining outstanding on said bonds.

ADDITIONAL SECURITY FOR BONDS  
SOLD TO MICHIGAN FINANCE AUTHORITY

BECAUSE THE BONDS WILL BE SOLD TO THE MICHIGAN FINANCE AUTHORITY, THE TOWNSHIP MAY PLEDGE FOR THE PAYMENT OF THE BONDS MONEY RECEIVED OR TO BE RECEIVED BY THE TOWNSHIP DERIVED FROM IMPOSITION OF TAXES BY THE STATE AND RETURNED OR TO BE RETURNED TO THE TOWNSHIP AS PROVIDED BY LAW, except for money the use of which is prohibited for such purposes by the State Constitution. The Township may enter into an agreement providing for the payment of taxes, which taxes are collected by the State and returned to the Township as provided by law, to the authority of a trustee, and such funds may be pledged for the payment of the bonds.

RIGHT OF REFERENDUM

THE BONDS WILL BE ISSUED WITHOUT A VOTE OF THE ELECTORS UNLESS A PETITION REQUESTING SUCH A VOTE SIGNED BY NOT LESS THAN 10% OF THE REGISTERED ELECTORS RESIDING WITHIN THE BOUNDARIES OF THE TOWNSHIP IS

FILED WITH THE TOWNSHIP CLERK WITHIN FORTY-FIVE (45) DAYS AFTER PUBLICATION OF THIS NOTICE. IF SUCH PETITION IS FILED, THE BONDS MAY NOT BE ISSUED WITHOUT AN APPROVING VOTE OF A MAJORITY OF THE QUALIFIED ELECTORS OF THE TOWNSHIP VOTING THEREON.

THIS NOTICE is given pursuant to the requirements of Section 517, Act 34, Public Acts of Michigan, 2001, as amended.

Michelle L. Anzaldi  
Township Clerk  
Charter Township of Pittsfield