

**PITTSFIELD CHARTER TOWNSHIP
WASHTENAW COUNTY, MICHIGAN
RES #21-48**

**RESOLUTION AUTHORIZING PUBLICATION OF NOTICE OF INTENT
TO ISSUE BONDS AND DECLARATION OF INTENT TO REIMBURSE
(2021 CWSRF BONDS)**

September 8, 2021

At a Regular Meeting of the Township Board of Pittsfield Charter Township, Washtenaw County, Michigan, located at the Township Administration Building, 6201 W. Michigan Avenue, in said Township, on the 8th day of September, 2021 at 6:30 p.m.

Present:

Absent:

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

WHEREAS, the Charter Township of Pittsfield, County of Washtenaw, State of Michigan (the “Township”), intends to issue and sell general obligation capital improvement bonds, in one or more series, pursuant to Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”), 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 (the “Project”); and

WHEREAS, the Township has been advised by the Michigan Department of Environment, Great Lakes and Energy (“EGLE”), that financial assistance to accomplish the acquisition and construction of the Project is available through the Clean Water State Revolving Fund (“CWSRF”) loan program administered by EGLE and the Michigan Finance Authority (the “MFA”); and

WHEREAS, the Township has made application for participation in the CWSRF loan program; and

WHEREAS, a notice of intent to issue bonds must be published before the issuance of the aforesaid bonds in order to comply with the requirements of Section 517 of Act 34; and

WHEREAS, the Township intends at this time to state its intentions to be reimbursed from proceeds of the bonds for any expenditures undertaken by the Township for the Project prior to issuance of the bonds.

NOW THEREFORE BE IT RESOLVED,

1. The Township Clerk is hereby authorized and directed to publish a notice of intent to issue bonds in *The Ann Arbor News*, a newspaper of general circulation in the Township.
2. Said notice of intent shall be published as a one-quarter (1/4) page display advertisement in substantially the following form:

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

3. The Board of Trustees does hereby determine that the foregoing form of Notice of Intent to Issue Bonds, and the manner of publication directed, is adequate notice to the electors of the Township and users of the wastewater collection system, and is the method best calculated to give them notice of the Township's intent to issue the bonds, the purpose of the bonds, the security for the bonds, and the right of referendum of the electors with respect thereto, and that the provision of forty-five (45) days within which to file a referendum petition is adequate to insure that the Township's electors may exercise their legal rights of referendum, and the newspaper named for publication is hereby determined to reach the largest number of persons to whom the notice is directed.
4. 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 for the expenditures described in (b) below with proceeds of debt to be incurred by the Township.
 - b) The expenditures described in this paragraph (b) are for the costs of acquiring and constructing the Project which were or will be paid subsequent to sixty (60) days prior to the date hereof from revenues of the wastewater collection system or the general funds of the Township.
 - c) The maximum principal amount of debt expected to be issued for the Project, including issuance costs, is \$30,000,000.
5. The Supervisor, Township Clerk, Township Treasurer and Director of Utilities are each authorized to act as an authorized officer or designated representative in connection with the Project and execute and deliver such applications, documents or certificates with EGLE, the MFA or other entities as may be necessary or advisable to enable the Township to issue and sell the bonds as contemplated herein and to meet its obligations under the CWSRF loan program.
6. The Township hereby confirms the retention of Miller, Canfield, Paddock and Stone, P.L.C. ("Miller Canfield"), to serve as bond counsel in connection with the issuance of the bonds. The Township has been advised that Miller Canfield has represented the MFA in the past and may be representing the MFA presently in connection with various matters including the CWSRF loan program and the Township consents to the representation of the MFA by Miller Canfield in connection with the CWSRF loan program that may be utilized by the Township in connection with the bonds.
7. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

ROLL CALL VOTE:

AYES: -

NAYS: -

ABSENT: -

ABSTAIN: -

RESOLUTION DECLARED _____.

Mandy Grewal, Supervisor
Pittsfield Charter Township

Dated: September ____, 2021

CERTIFICATE

I, Michelle L. Anzaldi, hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board of Pittsfield Charter Township, County of Washtenaw, State of Michigan, at a Regular Meeting held on September 8, 2021, 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.

Michelle L. Anzaldi, Clerk
Pittsfield Charter Township

Dated: September __, 2021