

**NOTICE OF INTENT RESOLUTION
CAPITAL IMPROVEMENT BONDS**

CITY OF LATHRUP VILLAGE
County of Oakland, State of Michigan

Minutes of a special meeting of the City Council of the City of Lathrup Village, County of Oakland, State of Michigan, held on the 4th day of January, 2021, at 6:00 o'clock p.m. prevailing Eastern Time.

PRESENT: Members Ferguson, Garrett, Kantor, Stallings

ABSENT: Members Siddiqi

The following preamble and resolution were offered by Member: Ferguson and supported by Member: Kantor:

WHEREAS, the City of Lathrup Village, County of Oakland, State of Michigan (the "City") intends to issue general obligation limited tax bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), in an aggregate principal amount of not to exceed Five Million Three Hundred Eighty Thousand Dollars (\$5,380,000) (the "Bonds"), in one or more series, for the purpose of paying all or part of the costs of acquiring, constructing, furnishing and equipping certain public infrastructure improvements in the City, consisting of: a) water supply system improvements, including replacement of water mains, water meters, gate valves, fire hydrants and lead service lines; b) sanitary sewer system improvements, including sanitary sewer retention tank improvements and replacement of force mains and lateral sewer lines; and c) sidewalk, ditch and drainage improvements, together with all related equipment, site improvements, appurtenances and attachments (together, the "Projects"); and

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

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

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The City Clerk is authorized and directed to publish a notice of intent to issue bonds in the *Oakland Press*, a newspaper of general circulation in the City.
2. The notice of intent shall be published as a display advertisement not less than one-quarter (1/4) page in size in substantially the form attached to this resolution as Exhibit A.
3. The City Council does hereby determine that the foregoing form of Notice of Intent to Issue Bonds and the manner of publication directed is the method best calculated to give notice to the City's electors and taxpayers residing in the boundaries of the City of the City's intent to issue the Bonds, the maximum amount of the Bonds, the purpose of the Bonds, the source of

payment for the Bonds and the right of referendum relating thereto, and the newspaper named for publication is hereby determined to reach the largest number of persons to whom the notice is directed.

4. The City 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:

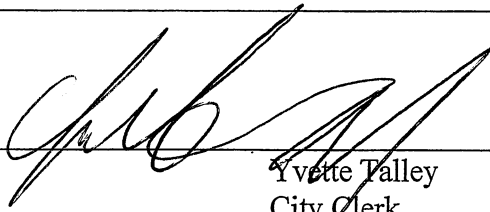
- (a) The City reasonably expects to reimburse itself with proceeds of the Bonds for certain costs of the Projects which were paid or will be paid from water and sewer funds or general funds of the City subsequent to sixty (60) days prior to today.
- (b) The maximum principal amount of debt expected to be issued for the Projects, including issuance costs, is \$5,380,000.
- (c) A reimbursement allocation of the capital expenditures described above with the proceeds of the Bonds will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Projects are placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the City's use of the proceeds of the Bonds to reimburse the City for a capital expenditure made pursuant to this resolution.

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

AYES: Members: Ferguson, Garrett, Kantor, Stallings

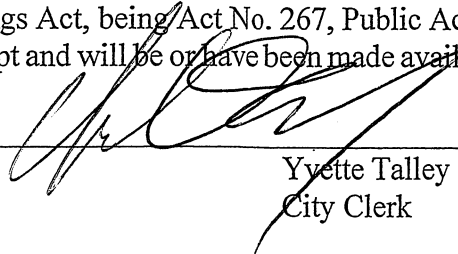
NAYS: Members: None

RESOLUTION DECLARED ADOPTED.



Yvette Talley
City Clerk

I hereby certify that the attached is a true and complete copy of a resolution adopted by the City Council of the City of Lathrup Village, County of Oakland, State of Michigan, at a special meeting held on the 4th day of January, 2021, and that public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act No. 267, Public Acts of Michigan, 1976 and that minutes of the meeting were kept and will be or have been made available as required by the Open Meetings Act.



Yvette Talley
City Clerk

NOTICE TO TAXPAYERS AND ELECTORS
OF THE CITY OF LATHRUP VILLAGE
OF INTENT TO ISSUE BONDS
AND THE RIGHT OF REFERENDUM RELATING THERETO

PLEASE TAKE NOTICE that the City of Lathrup Village, County of Oakland, State of Michigan (the "City"), intends to issue and sell its general obligation limited tax bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended, in an aggregate principal amount of not to exceed Five Million Three Hundred Eighty Thousand Dollars (\$5,380,000), in one or more series, for the purpose of paying all or part of the costs of acquiring, constructing, furnishing and equipping certain public infrastructure improvements in the City, consisting of: a) water supply system improvements, including replacement of water mains, water meters, gate valves, fire hydrants and lead service lines; b) sanitary sewer system improvements, including sanitary sewer retention tank improvements and replacement of force mains and lateral sewer lines; and c) sidewalk, ditch and drainage improvements, together with all related equipment, site improvements, appurtenances and attachments.

SOURCE OF PAYMENT OF BONDS

THE PRINCIPAL OF AND INTEREST ON SAID BONDS SHALL BE PAYABLE from the funds of the City lawfully available for such purposes including property taxes levied within applicable constitutional, statutory and charter tax rate limitations.

BOND DETAILS

SAID BONDS will be payable in annual installments not to exceed twenty (20) in number and will bear interest at the rate or rates to be determined at a public or private sale but in no event to exceed the maximum rate permitted by law on the balance of the bonds from time to time remaining unpaid.

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 CITY IS FILED WITH THE CITY 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 RESIDING WITHIN THE BOUNDARIES OF THE CITY VOTING THEREON.

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

Yvette Talley
City Clerk

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