

RESOLUTION SUBMITTING STREET IMPROVEMENTS BOND PROPOSAL

CITY OF LATHRUP VILLAGE
County of Oakland, State of Michigan

Minutes of a regular meeting of the City Council of the City of Lathrup Village, County of Oakland, State of Michigan, conducted electronically in conformity with Governor Whitmer's Executive Order No. 2020-129, on the 27th day of July, 2020, at 7:00 p.m., Eastern Time.

PRESENT: Members _____

ABSENT: Members _____

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

WHEREAS, the City Council (the "City Council") of the City of Lathrup Village (the "City") has determined that it is necessary to pay the cost of constructing street improvements throughout the City, consisting of paving, repaving, resurfacing, reconstructing and improving streets (the "Project"); and

WHEREAS, the City Council has determined that the City should borrow money in an amount not to exceed Five Million Eight Hundred Forty-Five Thousand Dollars (\$5,845,000), and issue general obligation unlimited tax bonds of the City, in one or more series, in such amount for the purpose of paying all or part of the cost of the Project; and

WHEREAS, the City Council has determined that a proposal to issue the bonds for the Project shall be submitted to the qualified electors of the City at the election to be held in the City on Tuesday, November 3, 2020 (the "Election Date"); and

WHEREAS, in order for the bond proposal to be submitted to the qualified electors, it is necessary for the City Council to certify the ballot wording of the proposal to the City Clerk and to the County Clerk of the County of Oakland (the "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 hereto as Exhibit A (the "Bond Proposal") shall be submitted to a vote of the qualified electors of the City on the Election Date.
2. The ballot wording of the Bond Proposal is hereby certified to the City Clerk and the County Clerks for submission to the City's electors on the Election Date. The City 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 Clerks to evidence the foregoing certification and/or submission by no later than Tuesday, August 11, 2020.

3. The City Clerk and the County Clerk are hereby directed to (a) post and publish notice of last day of registration and notice of election as 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 at the election, which ballots shall contain the proposal appearing herein, or the proposition shall be stated as a proposal on the voting machines, which ballots may include other matters presented to the electorate on the same date.

4. The estimated millage rate in the first year and simple average annual millage rate set forth in the Bond Proposal, which have been prepared for the City by Bendzinski & Co., financial advisors to the City, are reasonable estimates of such millage rates based on current assumptions.

5. 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) If the ballot proposal is approved by the electors, the City reasonably expects to reimburse itself with proceeds of the Bonds for certain costs of the Project which were paid or will be paid from the 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 Project, including issuance costs, is \$5,845,000.
- (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 Project is 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.

6. Miller, Canfield, Paddock and Stone, P.L.C. is hereby confirmed as Bond Counsel to the City in connection with the issuance of the Bonds.

7. Bendzinski & Co., Inc. is hereby confirmed as the registered municipal advisor to the City in connection with the issuance of the Bonds.

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

AYES: Members _____

NAYS: Members _____

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 regular meeting held on July 27, 2020, and that the meeting was conducted and public notice of the meeting was given pursuant to Act No. 267, Public Acts of Michigan, 1976, and that the minutes of the meeting were kept and will be or have been made available as required by the Act.

Yvette Talley
City Clerk

EXHIBIT A

Street Improvements Bond Proposal

Shall the City of Lathrup Village, County of Oakland, Michigan, borrow the principal sum of not to exceed Five Million Eight Hundred Forty-Five Thousand Dollars (\$5,845,000), and issue its unlimited tax general obligation bonds, payable in not to exceed ten (10) years from the date of issue, to pay the cost of constructing street improvements throughout the City, consisting of paving, repaving, resurfacing, reconstructing and improving streets? If approved, the estimated millage to be levied in 2021 is 3.9307 mills (\$3.93 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 3.9176 mills (\$3.92 per \$1,000 of taxable value).

YES

NO

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