

RESOLUTION AUTHORIZING PUBLICATION OF  
NOTICE OF INTENT TO ISSUE REVENUE BONDS  
(WATER SUPPLY SYSTEM IMPROVEMENTS)

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Township of Powell  
County of Marquette, State of Michigan

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Minutes of a regular meeting of the Township Board of the Township of Powell, County of Marquette, State of Michigan, held on the 21st day of April, 2015, at 7:00 p.m., prevailing Eastern Time.

PRESENT: Members Stanley Turner Erickson  
Gamble

ABSENT: Members Hudson

The following preamble and resolution were offered by Member Stanley and supported by Member Gamble :

WHEREAS, the Township of Powell, County of Marquette, State of Michigan (the "Township"), has determined that it is necessary to acquire and construct improvements to the Township's water supply system (the "System"), including the replacement of existing water mains, valves and hydrants, the construction of a new wellfield and wells and the acquisition and installation of water mains to connect the new wells to the existing water distribution system, together with related improvements, structures, equipment and appurtenances (the "Project"); and

WHEREAS, in order to pay part of the cost of the Project, the Township intends to issue and sell revenue bonds pursuant to Act 94, Public Acts of Michigan, 1933, as amended ("Act 94"), in one or more series, in the aggregate principal amount of not to exceed \$1,200,000 (the "Bonds"); 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 33 of Act 94.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Township Clerk is hereby authorized and directed to publish a notice of intent to issue the Bonds in the *The Mining Journal*, a newspaper of general circulation in the Township.

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 hereto as Appendix A.

3. The Township Board hereby determines that the form of Notice of Intent to Issue Revenue Bonds attached hereto as Appendix A and the manner of publication directed is the method best calculated to give notice to the Township's electors of the Township's intent to issue the Bonds, the maximum amount of the Bonds to be issued, 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. 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 Stanley Turner Gamble  
Erickson

NAYS: Members Ø

RESOLUTION DECLARED ADOPTED.

Linda H Gamble  
Linda Gamble  
Township Clerk  
Township of Powell

## APPENDIX A

### NOTICE TO ELECTORS OF THE TOWNSHIP OF POWELL, MICHIGAN OF INTENT TO ISSUE REVENUE BONDS AND THE RIGHT OF REFERENDUM RELATING THERETO

PLEASE TAKE NOTICE that the Township of Powell, County of Marquette, State of Michigan (the "Township"), intends to issue and sell revenue bonds pursuant to Act 94, Public Acts of Michigan, 1933, as amended, in one or more series, in an aggregate principal amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000). The bonds will be issued for the purpose of paying part of the cost of acquiring and constructing improvements to the Township's water supply system, including the replacement of existing water mains, valves and hydrants, the construction of a new wellfield and wells and the acquisition and installation of water mains to connect the new wells to the existing water distribution system, together with related improvements, structures, equipment and appurtenances to serve the users of the Township's water supply system.

#### SOURCE OF PAYMENT OF REVENUE BONDS

THE PRINCIPAL OF AND INTEREST ON SAID REVENUE BONDS SHALL BE PAYABLE solely from the revenues received by the Township from the operation of the Township's water supply system. Said revenues will consist of rates and charges that may from time to time be revised to provide sufficient revenues to provide for the expenses of operating and maintaining the system, to pay the principal of and interest on said bonds and to pay other obligations of the system.

#### BOND DETAILS

SAID BONDS will be payable in annual installments not to exceed forty (40) 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 REVENUE BONDS WILL BE ISSUED WITHOUT A VOTE OF THE ELECTORS OF THE TOWNSHIP 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 OF THE TOWNSHIP 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 33 of Act 94, Public Acts of Michigan, 1933, as amended.

Linda Gamble  
Township Clerk  
Township of Powell

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board of the Township of Powell, County of Marquette, State of Michigan, at a regular meeting held on April 21, 2015, 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.



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Linda Gamble  
Township Clerk  
Township of Powell

