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Township of Powell
County of Marquette, State of Michigan

RESOLUTION REQUESTING COUNTY
TO ISSUE BONDS

Minutes of a regular meeting of the Board of Trustees of the Township of Powell, County of Marquette, Michigan, held in the Township offices on July 21, 2015, at 7:00 p.m., prevailing Eastern Time.

PRESENT: Members: Turner, Erickson, Hudson, Gantle
Stanley

ABSENT: Members: _____

The following preamble and resolution were offered by Member Erickson and supported by Member Hudson:

WHEREAS, the Township of Powell (the "Township"), a township located in the County of Marquette, Michigan (the "County") wishes to have the County, acting through the Board of County Road Commissioners of the County (the "Road Commission") acquire and construct road improvements on County roads within the Township (the "Project") as described on Exhibit A which is attached hereto and made a part hereof; and

WHEREAS, the County is authorized and empowered to finance the Project by the issuance and sale of its Michigan Transportation Fund Bonds (the "Bonds") pursuant to Act 51, Public Acts of Michigan, 1951, as amended ("Act 51") in anticipation of and for the payment of which shall be pledged future revenues derived from state collected taxes returned to the County for County road purposes pursuant to law; and

WHEREAS, the estimated cost of the Project, including costs of issuance of the Bonds, is not to exceed \$825,000; and

WHEREAS, pursuant to Section 20 of Act 51, the Township is authorized and empowered to reimburse the Road Commission for the costs of acquisition and construction of the Project; and

WHEREAS, the Township has prepared a proposed form of Contract under which the Township agrees to reimburse the Road Commission for the costs of construction of the Project including payment of debt service on the Bonds and costs of issuance of the Bonds (the "Contract").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The proposed form of Contract between the Township and the Road Commission is hereby approved, which such modifications as the Supervisor and Township Clerk may deem to be necessary and desirable. The Supervisor and Township Clerk are hereby authorized to execute the completed Contract on behalf of the Township and to deliver the Contract to the Road Commission.

2. The Township agrees to appropriate and pay in a timely manner from its general fund such sums as may be necessary to provide funds to satisfy the obligation undertaken by the Township in the Contract. The Township shall, each year budget the amount of the debt service coming due in the next fiscal year the principal of and interest on the Bonds and shall advance as a first budget obligation from its general funds available therefor, or, if necessary levy taxes upon all taxable property in the Township subject to applicable constitutional and statutory tax rate limitations, such sums as may be necessary to pay such debt service in said fiscal year.

3. If necessary, the Supervisor, Treasurer and the Township Clerk are each authorized to file any documents or forms required by the Michigan Department of Treasury with respect to the request of the County for an order providing an exception for the Bonds from prior approval by the Department of Treasury, and to pay the related fee, or to file documents necessary for the County to obtain an order of prior approval from the Department of Treasury.

4. The officers, agents and attorneys of the Township are authorized and directed to execute and deliver all other agreements, documents, and certificates and to take all other actions necessary to complete the issuance and delivery of the Bonds in accordance with this resolution, and to pay costs of issuance including but not limited to transfer agent fees, bond counsel fees, financial advisory fees, publication costs, and any other costs necessary to accomplish sale and delivery of the Bonds, , to the extent such costs are not paid from the proceeds of the Bonds.

5. The Township recommends that the Road Commission appoint Miller, Canfield, Paddock and Stone, P.L.C. as note counsel for the Bonds, and Stauder, Barch & Associates, Inc. as financial advisor for the Bonds.

6. 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 Turner, Erickson, Hudson, Lembee
Stanley

NAYS: Members _____

RESOLUTION DECLARED ADOPTED.

Linda H. Gamble
Clerk

I hereby certify that the attached is a true and complete copy of a resolution adopted by the Board of Trustees of the Township of Powell, County of Marquette, State of Michigan, at a regular meeting held on July 21, 2015, and that public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, 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 said Open Meetings Act.

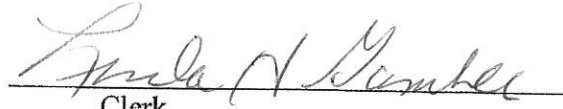

Clerk

Exhibit A

Description of the Project:

[Insert Project Description]

Powell Township Projects

1. CR KK - Blake Ave. to Black Top End
2. CR KCB – 1 mile east of CR KF to CR KD Intersection
3. CR KCB - at Bay Cliff Entrance – Approx 300’