

**KOCHVILLE TOWNSHIP
SAGINAW COUNTY, MICHIGAN**

RESOLUTION NO. 18-01

**A RESOLUTION AUTHORIZING PUBLICATION OF NOTICE OF INTENT TO
ISSUE BONDS**

WHEREAS, the Township of Kochville (the “Township”) proposes to issue its capital improvement bonds (the "Bonds") under Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”), to finance a portion of the costs of the hereinafter described capital improvements in the Township (the “Project”); and

WHEREAS, before the Bonds are issued, the Township is required by Act 34 to publish a notice of intent to issue bonds as hereinafter provided.

NOW, THEREFORE, BE IT RESOLVED by the Township Board of the Township of Kochville, Saginaw County, Michigan, as follows:

1. The Project shall consist of acquiring and constructing water distribution facilities consisting of water mains and related facilities to serve property in the Township along Davis Road commencing at a point approximately 775 feet south of the intersection of Davis Road and Pierce Road and terminating at a point approximately 61 feet south of the intersection of Davis Road and Kochville Road.
2. The maximum principal amount of Bonds expected to be issued for the Project is \$300,000.
3. The Bonds shall be authorized by proper proceedings subsequent to this resolution.
4. The Clerk is hereby instructed to publish the notice attached hereto as Exhibit A once in a newspaper of general circulation in the Township of Kochville, which notice shall not be less than ¼ page in size in such newspaper, with such changes as the Clerk shall deem necessary or appropriate, upon the advice of bond counsel.

Resolution #18-01 – Authorizing Publication of Notice of Intent to issue bond

- 5. All prior resolutions and parts of resolutions insofar as they may be in conflict with this resolution are hereby rescinded.

The foregoing resolution was offered by board member Clerk Machata and seconded by board member Supervisor Loiacano.

Upon roll call vote, the following voted:

- “Aye” – Supervisor Loiacano, Clerk Machata, Treasurer Brewster, Trustee Ferrell and Trustee Thon
“Nay” - None
“Abstained” – None
“Absent” – None

The foregoing Resolution was duly adopted at a regular meeting of the Kochville Township Board held on the 22nd day of January, 2018.

James Loiacano
James Loiacano
Supervisor of Kochville Township

Kevin Machata
Kevin Machata
Clerk of Kochville Township

CERTIFICATE

STATE OF MICHIGAN)
)ss
COUNTY OF SAGINAW)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board of the Township of Kochville, Saginaw County, Michigan, at a regular meeting held on January 22, 2018, the original of which resolution is on file in my office. I further certify that notice of said meeting was given in accordance with the Open Meetings Act.

Clerk, Township of Kochville

EXHIBIT A

NOTICE OF INTENT TO ISSUE BONDS
BY THE TOWNSHIP OF KOCHVILLE, MICHIGAN

TO THE ELECTORS OF THE TOWNSHIP OF KOCHVILLE, MICHIGAN:

NOTICE IS HEREBY GIVEN, that the Township of Kochville, Saginaw County, Michigan, intends to issue limited tax general obligation bonds, in one or more series, in the principal amount of not to exceed \$300,000 for the purpose of defraying part of the costs of acquiring and constructing water distribution facilities consisting of water mains and related facilities to serve property in the Township along Davis Road commencing at a point approximately 775 feet south of the intersection of Davis Road and Pierce Road and terminating at a point approximately 61 feet south of the intersection of Davis Road and Kochville Road (the “Project”). The balance of the costs of the Project is expected to be paid from the proceeds of a grant from the United States, acting through the United States Department of Agriculture, Rural Development (“Rural Development”) and from other funds available to the Township.

The bonds of each series will be payable in not more than forty (40) annual principal installments and will bear interest at rates to be determined at a competitive or negotiated sale but in no event to exceed such rates as may be permitted by law. The bonds are expected to be sold at a negotiated sale to Rural Development in furtherance of Rural Development’s program to provide low-interest rate, long-term loans for eligible projects.

The bonds will be issued under and pursuant to the provisions of Act No. 34, Public Acts of Michigan, 2001, as amended, and are expected to be paid primarily from special assessments levied by the Township against property benefiting from the proposed water distribution facilities. In addition, the full faith and credit of the Township of Kochville will be pledged to pay the principal of and interest on the bonds as the same shall become due. The Township of Kochville will be obligated, as a first budget obligation, to advance moneys from its general funds or to levy ad valorem taxes on all taxable property within its corporate boundaries to pay the principal of and interest on the bonds as the same shall become due in the

Resolution #18-01 – Authorizing Publication of Notice of Intent to issue bond

event and to the extent that such special assessments are not sufficient to make such payments. Taxes levied by the Township of Kochville for the payment of such principal and interest will be subject to applicable constitutional and statutory limitations.

RIGHT TO PETITION FOR REFERENDUM

This notice is given, by order of the Township Board of the Township of Kochville, to and for the benefit of the electors of the Township of Kochville in order to inform them of their right to petition for a referendum upon the question of the issuance of the aforesaid bonds. The bonds will be issued, without submitting such a question to a vote of the electors, unless within 45 days after the date of publication of this notice a petition requesting a referendum upon such question, signed by not less than 10% or 15,000 of the registered electors residing within the Township of Kochville, whichever is the lesser, shall have been filed with the undersigned Township Clerk. In the event that such a petition is filed, the bonds will not be issued unless and until the issuance thereof shall have been approved by the vote of a majority of the electors of the Township of Kochville qualified to vote and voting thereon at a general or special election.

FURTHER INFORMATION

Further information relative to the issuance of said bonds and the subject matter of this notice may be secured at the office of the Township Clerk of the Township of Kochville, 5851 Mackinaw Road, Saginaw, Michigan.

This notice is given pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended.

Kevin Machata
Township Clerk
Township of Kochville

Dated: January 22, 2018