

**KOCHVILLE TOWNSHIP  
Saginaw County, Michigan  
Resolution #18-12**

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

At a regular meeting of the Township Board of the Township of Kochville, Saginaw County, Michigan, held on May 21, 2018.

PRESENT: Supervisor Loiacano, Clerk Machata, Treasurer Brewster, Trustee Ferrell  
and Trustee Thon

ABSENT: None

The following resolution was offered by Clerk Machata and seconded by Supervisor Loiacano:

WHEREAS, on February 1, 2018, the Township of Kochville (the "Township") published a notice of intent to issue capital improvement bonds in the principal amount of not to exceed \$300,000 (the "Original Bonds") under Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), to finance a portion 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"); and

WHEREAS, certain assumptions with respect to the funding sources for the Project have changed inasmuch as an anticipated federal grant is no longer available; and

WHEREAS, the Township intends to issue additional capital improvement bonds pursuant to Act 34 in the aggregate principal amount of not to exceed \$170,000 (the "Additional Bonds" and together with the Original Bonds, the "Bonds") for the purpose of defraying additional costs of the Project, and the Township Board desires to publish the notice attached hereto as Exhibit A.

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 the water supply system improvements described in the Original Notice and in the preamble hereto.

1. The maximum principal amount of Bonds expected to be issued for the Project is \$470,000.

2. The Bonds shall be authorized by proper proceedings subsequent to this resolution.


3. 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.

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 All prior resolutions and parts of resolutions insofar as they may be in conflict with this resolution are hereby rescinded.

YEAS: Supervisor Loiacano, Clerk Machata, Treasurer Brewster, Trustee Ferrell and Trustee Thon

NAYS: None

RESOLUTION DECLARED ADOPTED.

  
James Loiacano  
Supervisor of Kochville Township


  
Kevin Machata  
Clerk of Kochville Township



EXHIBIT A

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

TO THE ELECTORS OF THE TOWNSHIP OF KOCHVILLE, MICHIGAN:

On January 22, 2018, the Township Board of the Township of Kochville, Saginaw County, Michigan (the "Township") authorized publication of a notice of intent to issue limited tax general obligation bonds in the aggregate principal amount of not to exceed \$300,000 for the purpose of defraying the cost 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"), which notice was published on February 1, 2018 in the *Township View*.

NOTICE IS HEREBY GIVEN, that the Township intends to issue additional limited tax general obligation bonds in the principal amount of not to exceed \$170,000 for the purpose of defraying additional costs relating to the acquisition and construction of the aforementioned water distribution facilities. The full aggregate principal amount of not to exceed \$470,000 of the limited tax general obligation bonds to be issued as described together in this notice and in the February 1, 2018 notice may be issued in one of more series of bonds. The balance of the costs of the Project, if any, is expected to be paid 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 United States Department of Agriculture, Rural Development ("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 a portion of the bonds may 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 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: May 21, 2018