

RESOLUTION 16-45

RESOLUTION PLEDGING FULL FAITH AND CREDIT
FOR THE MELDRUM DRAIN DRAINAGE DISTRICT
2016 DRAINAGE DISTRICT BONDS

County of St. Clair
State of Michigan

WHEREAS, pursuant to the Drain Code, Act 40, Public Acts of Michigan, 1956, as amended (the "Drain Code"), proceedings are being undertaken by the St. Clair County Drain Commissioner for the construction and financing of maintenance and improvements to the county drain in the drainage district designated as the Meldrum Drain Drainage District, said improvements having been determined to be necessary for the public health; and

WHEREAS, pursuant to said proceedings, a special assessment roll has been or will be prepared and duly confirmed by the Drain Commissioner prior to the issuance of any obligations under the Drain Code as described below in the aggregate principal amount of not to exceed \$850,000 to pay for the construction and financing of the Project; and

WHEREAS, the assessments are payable in annual installments to be determined by the Drain Commissioner over a period of not to exceed ten (10) years, by the Township of Casco, Township of Ira, the Michigan Department of Transportation, the County of St. Clair, and benefited lands, according to apportionments to be duly determined by the Drain Commissioner acting pursuant to Section 262 of the Drain Code, with interest thereon at such rate as shall be calculated to be sufficient to pay interest on any bonds to be payable from the assessments; and

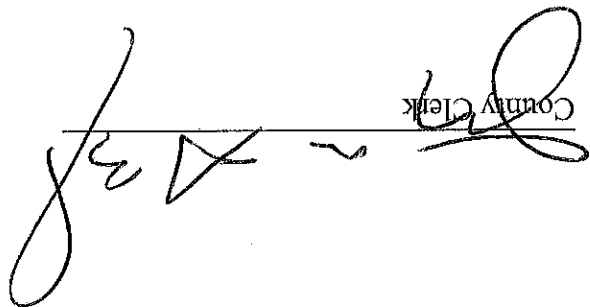
WHEREAS, pursuant to the authorization provided in the Drain Code, the Drain Commissioner, by order, will authorize and provide for the issuance of bonds by the Meldrum Drain Drainage District to be designated 2016 DRAINAGE DISTRICT BONDS (LIMITED TAX GENERAL OBLIGATION) (the "Bonds"), or such other appropriate series designation if the Bonds are issued in 2017, in anticipation of the payment of said assessments; and

WHEREAS, the Drain Code authorizes the County to pledge its full faith and credit for the payment of the Bonds if the Board of Commissioners of the County has adopted a resolution by a majority vote of its total membership; and

WHEREAS, it is in the best interest of the County that the Bonds be secured by a pledge of the full faith and credit of the County as authorized by Section 276 of the Drain Code in order that the Bonds may be sold at the lowest and most favorable interest cost.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF ST. CLAIR, MICHIGAN:

1. Public Purpose; Full Faith and Credit Pledge of County. The Board of Commissioners of the County does hereby determine that the Project is necessary for the protection of the public health, safety and welfare of the County and its residents. Pursuant to the authorization provided in the Drain



 County Clerk

RESOLUTION DECLARED ADOPTED

6. Rescission. That all resolutions and parts of resolution insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

5. Official Statement and Continuing Disclosure. The County hereby agrees to cooperate in preparation of preliminary and final official statements or other marketing circulars describing the Bonds, and in any application for bond ratings and municipal bond insurance for the Bonds. The County hereby agrees to enter into a Continuing Disclosure Undertaking, if necessary, in order to enable the underwriters of the Bonds to comply with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission. The County Administrator, Drain Commissioner, Deputy Drain Commissioner are each individually authorized to offer such assistance and to execute and deliver final official statements, or other marketing circulars, and a Continuing Disclosure Undertaking.

4. Application to Michigan Department of Treasury. The County Administrator, Drain Commissioner, Deputy Drain Commissioner or other appropriate officials are each hereby authorized to complete, execute and file any and all applications or requests for waivers with the Michigan Department of Treasury necessary to effectuate the sale, issuance and delivery of the Bonds, including, if necessary, an application for prior approval to the Bonds, and to pay any necessary fees.

3. Tax Covenant. To the extent permitted by law, the County shall take all actions within its control necessary to maintain the exclusion of the interest on the Bonds from adjusted gross income for general federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure of Bond proceeds and moneys deemed to be Bond proceeds.

2. Reimbursement of Advance from Special Assessment Roll. In the event that pursuant to said pledge of its full faith and credit the County advances out of County funds all or any part of said installments and interest, it shall be the duty of the County Treasurer, for and on behalf of the County, to take all actions and proceedings and pursue all remedies permitted or authorized by law for the reimbursement of such sums so paid, including without limitation the reassessment by the Drain Commissioner of the special assessment roll as provided in Section 276 of the Drain Code.

Code, the Board of Commissioners of the County does hereby irrevocably pledge the full faith and credit of the County for the prompt payment of the principal of and interest on the Bonds when due, and pursuant to said pledge, in the event that the collection of special assessments on the roll is insufficient to pay the Bonds or the interest thereon when due the amount unpaid shall be promptly advanced from County funds as a first budget obligation, and the County Treasurer is directed to immediately make such advancement to the extent necessary.

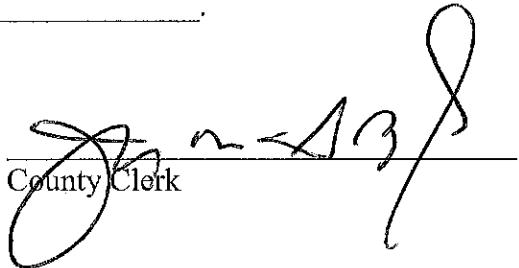
I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners of the County of St. Clair, Michigan, at its regular meeting held on December 8, 2016 and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meeting 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.

I further certify that notice of the aforesaid meeting held on December 8, 2016, contained or was accompanied by a notice that stated that the drainage district bonds to be issued by the Meldrum Drain Drainage District to pay part of the cost of improvements to the Meldrum Drain will include a limited tax full faith and credit pledge of the County of St. Clair.

I further certify that the following Commissioners were present at said meeting Commissioners McConnell, Tomlin, Heidemann, Dunn, Rushing, Gratzop, Bohm and that the following Commissioners were absent None.

I further certify that Commissioner Tomlin moved adoption of said resolution and that Commissioner Heidemann supported said motion.

I further certify that the following Commissioners voted for adoption of said resolution: Commissioners McConnell, Tomlin, Heidemann, Dunn, Rushing, Gratzop, Bohm, and that the following Commissioners voted against adoption of said resolution: None.


County Clerk

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

EXHIBIT A
Form of Notice pursuant to Section 308, Act 34,
Public Acts of Michigan, 2001, as amended

MEETING NOTICE
County Board of Commissioners
County of St. Clair, State of Michigan

At the regular meeting of the County Board of Commissioners of the County of St. Clair, Michigan to be held on Thursday, December 8, 2016 at 6:00 p.m. Eastern Time, at the County Building, 200 Grand River Avenue, 2nd Floor, Board of Commissioners' Room, Port Huron, Michigan, the Board of Commissioners will consider a resolution relating to issuance of bonds by the Meldrum Drainage District in the amount of not-to-exceed \$850,000. If the bonds are issued, the bonds will contain a limited tax full faith and credit pledge of the County.

The bonds will be paid from assessments levied within Meldrum Drain Drainage District.

THIS NOTICE is given pursuant to the requirements of Section 308, Act 34, Public Acts of Michigan, 2001, as amended.

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