

RESOLUTION 15-34

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

RESOLUTION AUTHORIZING PREPAYMENT OF BONDS

Minutes of a regular meeting of the County Board of Commissioners of the County of St. Clair, State of Michigan (the "County"), held on the 5th day of November, 2015 at 6:00 p.m., prevailing Eastern Time.

PRESENT: Members BOLM, GRATOPP, DUNN, HELDMAN,

TOMION, McConnell

ABSENT: Members RUSHING

The following preamble and resolution were offered by Member TOMION and supported by Member GRATOPP.

WHEREAS, the County has previously issued its St. Clair County Water Supply System No. IX (Burtchville Township) Refunding Bonds, Series 2004 (General Obligation Limited Tax), dated February 10, 2004 (the "Bonds") for the purpose of refunding bonds issued by the County for paying costs of water supply system improvements to service the Township of Burtchville (the "Township"); and

WHEREAS, the County issued the Bonds in anticipation of contractual payments to be paid by the Township to the County under certain contracts dated December 13, 1995, January 7, 1998 and November 6, 2003 between the County, acting by and through its Board of Public Works, and the Township (collectively, the "Contract"); and

WHEREAS, the Contract provides that the Township may pay additional moneys over and above any of the payments specified in the Contract, with the written request that said additional funds be used to call bonds for redemption prior to maturity; and

WHEREAS, the Bonds or portions thereof maturing in the year 2016, are subject to redemption prior to maturity, at the option of the County, on any date on or after May 1, 2014, at par plus accrued interest to the date fixed for redemption; and

WHEREAS, the Township has advised the County that the Township intends to pay in advance the payments due to the County under the Contract in an amount sufficient to provide for the payment in full of the remaining outstanding Bonds, and the Township has requested the County to call the Bonds for redemption prior to maturity on December 10, 2015.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Advance Contract Payments. Upon receipt by the County from the Township of an advance of the payments due under the Contract in an amount which, in addition to the amount required to pay the interest due on the Bonds, will be, together with any moneys in the Debt Retirement Fund for

the Bonds, sufficient to pay in full the Bonds maturing on November 1, 2016 on December 10, 2015, the County Treasurer is hereby directed to transfer such moneys to the Transfer Agent for the Bonds. Upon receipt from the Township of the advance contract payments described in this section the County Treasurer is hereby directed to take, and to request the Transfer Agent to take, all steps necessary to call the Bonds maturing on November 1, 2016, for redemption on December 10, 2015. Attached to this resolution is a table provided by The Bank of New York Mellon Trust Company, N.A., the paying agent for the Bonds, showing the amount of the advance contract payment required to call the Bonds and to pay the interest due on the Bonds on December 10, 2015.

2. Other Actions. The officers, administrators, agents and attorneys of the County are authorized and directed to take all other actions necessary and convenient to facilitate the advance payment of the contract payments and the call of the Bonds for redemption in accordance with this resolution.

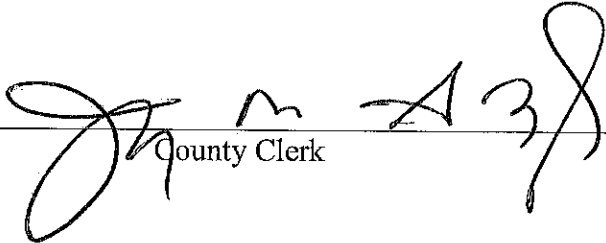
3. Conflicting Resolutions. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are hereby rescinded.

AYES: Members BOHM, GRATOPP, DUW, HEIDEMANN, TANNON
McConnell

NAYS: Members —

RESOLUTION DECLARED ADOPTED.

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the County Board of Commissioners of the County of St. Clair, State of, at a regular meeting held on November 5, 2015, and that said meeting was conducted and public notice of said meeting as 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 Act 267.


County Clerk

Amount Necessary to Call the Bonds on December 10, 2015

Principal due December 10, 2015	\$215,000.00
Interest due December 10, 2015	\$838.50
Total Amount to Call Outstanding Bonds	\$215,838.50

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