

At a regular meeting of the Board of Commissioners of the County of Tuscola held in the City Village of Caro, Michigan, on March 29, 2018.

PRESENT: Tom Young - District 1; Thomas Bardwell - District 2 via phone; Kim Vaughan - District 3; Craig Kerepatuka - District 4 via Google hangouts; Matthew Burlai - District 5

ABSENT: none

The following resolution was offered by Young and seconded by Bierlein:

RESOLUTION RE: Moore Drain Refunding Bonds, Series 2018

WHEREAS, pursuant to the provisions of Chapter 8 of Act No. 40, Public Acts of Michigan, 1956, as amended, the Moore Drain Drainage District (the "Drainage District") has issued its Moore Drain Bonds, Series 2006 dated August 1, 2006 (the "Prior Bonds"), in the original principal amount of \$3,395,000, to defray part of the cost of constructing improvements to the Moore Drain, in anticipation of the collection of an equal amount of special assessments duly confirmed by the Drain Commissioner against property and public corporations (including the County of Tuscola and the City of Vassar) in the Drainage District, and this Board of Commissioners has pledged the full faith and credit of the County of Tuscola for the prompt payment of the principal of and interest on the Prior Bonds; and

WHEREAS, the Drain Commissioner has been advised that conditions in the bond market have now improved from the conditions which prevailed at the time the Prior Bonds were

sold and that all of the Prior Bonds could be refunded at a considerable savings to the property owners and public corporations in the Drainage District; and

WHEREAS, the Drain Commissioner is expected to authorize and provide for the issuance by the Drainage District of bonds (the "Refunding Bonds") in the aggregate principal amount of not to exceed \$995,000 and maturing no later than June 1, 2026, for the purpose of refunding the Prior Bonds, in anticipation of the collection of at least an equal amount of confirmed special assessments remaining against property and public corporations (including the County of Tuscola and the City of Vassar) in the Drainage District; and

WHEREAS, the Refunding Bonds are to be designated "Moore Drain Refunding Bonds, Series 2018", and will bear interest at a rate not exceeding 5% per annum; and

WHEREAS, the Drain Commissioner deems it advisable and necessary to obtain from this Board a resolution consenting to the pledge of the full faith and credit of the County on the Refunding Bonds; and

WHEREAS, it is in the best interest of the County of Tuscola that the Refunding Bonds be sold in order to achieve debt service savings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF TUSCOLA:

1. Pursuant to the authorization provided in Section 276 of the Drain Code of 1956, as amended, provided that the Refunding Bonds are issued within the parameters set forth above, the Tuscola County Board of Commissioners does hereby irrevocably pledge the full faith and credit of the County of Tuscola for the prompt payment of the principal of and interest on the Refunding Bonds, and does agree that in the event that the property owners or public corporations in the Drainage District shall fail or neglect to account to the County Treasurer of the County of Tuscola for the amount of any special assessment installment and interest, when due, then the amount thereof shall be immediately advanced from County funds, and the County Treasurer is directed to immediately make such advancement to the extent necessary.


2. In the event that, pursuant to said pledge of full faith and credit, the County of Tuscola advances out of County funds, all or any part of said installment and interest, it shall be the duty of the County Treasurer, for and on behalf of the County of Tuscola, to take all actions and proceedings and pursue all remedies permitted or authorized by law for the reimbursement of such sums so paid.

3. All resolutions and part of resolutions, insofar as the same may be in conflict with the provisions of this resolution, be and the same hereby are rescinded.

ADOPTED: Yeas: Young, Bandwell, Vaughan,
Kirkpatrick, Bierlein

Nays: none

Jodi Letting
Tuscola County Clerk
March 29, 2018



Matthew B. [Signature]
Tuscola County
Vice-Chairman
Board of Commissioners
March 29, 2018