

At a regular meeting of the Township Board of the Charter Township of Georgetown, Ottawa County, Michigan, held on March 23, 2020.

PRESENT: _____

ABSENT: _____

WHEREAS, pursuant to the provisions of Act 342, Public Acts of Michigan, 1939, as amended, the Charter Township of Georgetown (the “Township”), the Charter Township of Jamestown and the City of Hudsonville (hereinafter referred to collectively as the “Municipalities”) and the County of Ottawa, acting by and through its Board of County Road Commissioners as County Agency (hereinafter referred to as the “County”), have entered into the 2010 Sewage Disposal System Improvements Contract, dated as of April 1, 2010 (the “2010 Contract”); and

WHEREAS, pursuant to the 2010 Contract the County issued its Ottawa County Sewage Disposal System Bonds, Series 2010, dated July 22, 2010 in the original principal amount of \$20,575,000 (the “2010 Bonds”); and

WHEREAS, the 2010 Bonds were issued in anticipation of payments to be made to the County by the Municipalities, pursuant to the Contract; and

WHEREAS, the 2010 Bonds remain outstanding in the aggregate principal amount of \$18,125,000, mature in various principal amounts in the years 2020 through 2040 and bear interest at rates per annum which vary from 3.75% to 5.00%; and

WHEREAS, the Municipalities have been advised that conditions in the bond market have now improved from the conditions which prevailed at the time the 2010 Bonds were sold and that part of the outstanding 2010 Bonds could be refunded at a considerable savings to the Municipalities; and

WHEREAS, it is the determination and judgment of this Township Board that part of the outstanding 2010 Bonds should be refunded to secure for the Municipalities the anticipated savings; and

WHEREAS, the Clerk has presented to the Township Board a form of contract dated as of April 1, 2020, among the County and the Municipalities, relative to the acquisition, construction and financing of improvements to the wastewater treatment plant of the City of Grandville (the “Grandville Plant”) including, without limitation, improvements to solids capacity and handling at the Grandville Plant (the “Project”) to serve the Municipalities and a form of notice.

THEREFORE, BE IT RESOLVED:

1. The County is requested and authorized to issue its refunding bonds in the aggregate principal amount of not to exceed \$19,000,000 (the “Refunding Bonds”) pursuant to the provisions of Act 34, Public Acts of Michigan 2001, as amended, for the purpose of refunding all or part of the outstanding 2010 Bonds and paying the costs of issuing the Refunding Bonds.

2. The proceeds of the Refunding Bonds shall be sufficient, together with other funds available to the Municipalities, if any, to pay the costs of issuing the Refunding Bonds and to establish an Escrow Fund in an amount that will be sufficient to pay the principal of, redemption premiums, if any, and the interest on the 2010 Bonds that are refunded.

3. The Township covenants and agrees to continue to make payments to the County in accordance with the requirements of the 2010 Contract, said payments to be in amounts sufficient to pay its percentage share of the principal of and interest on the Refunding Bonds and any of the 2010 Bonds that are not refunded as the same shall become due and all paying agency fees and other expenses and charges (including the county agency’s administrative expenses) that are payable on account of the Refunding Bonds and those 2010 Bonds that are not refunded. The Township acknowledges and agrees that its obligations as set forth in the 2010 Contract shall continue for the Refunding Bonds and the County shall have all rights and remedies set forth in

the 2010 Contract to enforce the obligations of the Township with respect to the Refunding Bonds in the same manner and to the same extent that such rights and remedies are available with respect to the 2010 Bonds.

4. The Township specifically (but not by way of limitation) reaffirms its pledge of its full faith and credit for the payment of its obligations with respect to the Refunding Bonds and its obligation to levy taxes for the payment of its percentage share of the principal of and interest on the Refunding Bonds in accordance with the provisions of the Contract.

5. The Township Board hereby approves the 2020 Sewage Disposal System Improvements Contract to be dated as of April 1, 2020, among the County and the Municipalities (the “2020 Contract”), in respect to the acquisition, construction and financing of the Project, which 2020 Contract provides, among other things, that the County will issue its bonds (the “New Money Bonds”, and together with the Refunding Bonds, the “Bonds”) to defray the County’s share of the cost of the Project in anticipation of payments to be made by the Municipalities which payments will be sufficient to pay the principal of and interest on the New Money Bonds, and further provides that for the making of its share of such payments thereunder the Township will pledge its full faith and credit. Taxes levied by the Township will be subject to charter, statutory and constitutional tax limitations.

6. The Supervisor and the Clerk are authorized and directed to execute and deliver the 2020 Contract for and on behalf of the Township (in such number of counterparts as may be desirable) substantially in the form presented to this meeting (with such modifications as are not materially adverse to the Township); *provided*, however, that the 2020 Contract shall not become effective until the expiration of 45 days after publication of the notice presented to this Board at this meeting. If within such 45-day period a petition requesting a referendum upon contract, signed by at least 10% or 15,000, whichever is the lesser, of the registered electors residing in the Township, shall have been filed with the Clerk, then the 2020 Contract shall not become effective until approved by a majority vote of the qualified electors of the Township voting thereon at a general or special election.

7. The Clerk is authorized and directed to publish the notice presented on this date in the _____ so as to be prominently displayed therein. This Board finds and declares that such newspaper is a qualified newspaper of general circulation in the Township and that the notice contains information which is sufficient to inform adequately all interested persons as to the nature and extent of the obligations of the Township under the 2020 Contract and as to the right to petition for a referendum thereon and the consequences of failure to exercise such right. A copy of the notice shall be attached to the minutes of this meeting.

8. A copy of the 2020 Contract presented on this date and herein approved and authorized to be executed and delivered shall be attached to the minutes of this meeting and made a part thereof and shall be placed on file with the Clerk and made available for examination by any interested person during normal business hours.

9. The Supervisor is authorized, if necessary, to file with the Michigan Department of Treasury an application for approval of the Bonds under Act 34, Public Acts of Michigan, 2001, as amended.

10. The Clerk is authorized to approve the circulation of a preliminary and final official statement for the Bonds, to cause the preparation of those portions of the preliminary and final official statement that pertain to the Township, and to do all other things necessary for compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended (the "Rule"). The Supervisor or the Clerk is authorized to execute and deliver such certificates and to do all other things that are necessary to effectuate the sale and delivery of the Bonds.

11. The Supervisor or the Clerk is authorized to execute a certificate of the Township, constituting an undertaking to provide ongoing disclosure about the Township for the benefit of the holders of the Bonds as required under paragraph (b)(5) of the Rule, and amendments to such certificate from time to time in accordance with the terms of the certificate (the certificate and any amendments thereto are collectively referred to herein as the "Continuing Disclosure

Certificate”). The Township covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate.

YEAS: _____

NAYS: _____

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN)

)

COUNTY OF OTTAWA)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board of the Charter Township of Georgetown, Ottawa County, Michigan at a regular meeting duly called and held on March 23, 2020, the original of which resolution is on file in my office. I further certify that notice of the meeting was given in accordance with the open meetings act.

Clerk
Charter Township of Georgetown