

**RESOLUTION 1998-46
HAYWORTH & EXTENSION DRAIN BONDS,
SERIES 1999 RESOLUTION, PLEDGING
FULL FAITH AND CREDIT**

At a regular meeting of the Board of Commissioners of the County of Clinton held in the City of St. Johns, Michigan, on the 24th day of November, 1998, at 9:00 o'clock, A.M., Michigan time.

PRESENT: John Arehart, Lois Bracey, Sara Clark Pierson, Clifford Flood, Richard Hawks,
Larry Martin and Mary Rademacher

ABSENT: None

The following resolution was offered by Commissioner Pierson and seconded by Commissioner Flood:

RESOLUTION RE: Hayworth & Extension Drain Bonds, Series 1999

WHEREAS, proceedings have been taken by the Clinton County Drain Commissioner for the construction of improvements to the Hayworth & Extension Drain under the provisions of Chapter 8 of the Drain Code of 1956, as amended, pursuant to a petition filed with the Drain Commissioner; and

WHEREAS, the Drain Commissioner has authorized and provided for the issuance by the Hayworth & Extension Drain Drainage District (the "Drainage District") of bonds (the "Bonds") in the aggregate principal amount of not to exceed \$2,065,000, in anticipation of the collection of an equal amount of special assessments against property and public corporations (including the County of Clinton) in the Drainage District, said special assessments having been duly confirmed by the Drain Commissioner; and

WHEREAS, the Bonds are to be designated "Hayworth & Extension Drain Bonds, Series 1999", and will bear interest at a rate not exceeding 6% 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 Bonds; and

WHEREAS, the said Drain is necessary to protect and preserve the public health and therefore it is in the best interest of the County of Clinton that the Bonds be sold.

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

1. That pursuant to the authorization provided in Section 276 of the Drain Code of 1956, as amended, the Clinton County Board of Commissioners does hereby irrevocably pledge the full faith and credit of the County of Clinton for the prompt payment of the principal of and interest on the 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 Clinton 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. That in the event that, pursuant to said pledge of full faith and credit, the County of Clinton 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 Clinton, to take all actions and proceedings and pursue all remedies permitted or authorized by law for the reimbursement of such sums so paid.

3. That the issuance and sale of the Bonds is subject to permission being granted therefor by the Department of Treasury of the State of Michigan or an exception from prior approval being granted by the Department of Treasury and the County Treasurer is hereby authorized and directed to file with the Department of Treasury a Notice of Intent to Issue an Obligation with respect to the Bonds and all necessary waivers in connection therewith.

4. That the County Treasurer is hereby authorized to execute a certificate of the County to comply with the continuing disclosure undertaking of the County with respect to the Bonds pursuant to paragraph (b)(5) of SEC Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, and amendments to such certificate from time to time in accordance with the terms of such certificate (the certificate and any amendments thereto are collectively

referred to herein as the "Continuing Disclosure Certificate"). The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate.

5. That 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: Bracey, Flood, Martin, Rademacher, Arehart, Pierson and Hawks.

Nays: None

STATE OF MICHIGAN)
) SS
COUNTY OF CLINTON)

I, the undersigned, the duly qualified and acting County Clerk of the County of Clinton, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by a majority vote of the members elect at a regular meeting of the Clinton County Board of Commissioners, held on the 24th day of November, 1998, the original of which is on file in my office.

I further certify that notice of the meeting was given pursuant to and in compliance with Act No. 267, Michigan Public Acts of 1976, as amended.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 24th day of November, 1998.

Diane Zuker, County Clerk