

CLINTON COUNTY BOARD OF COMMISSIONERS

Chairperson
Robert Showers
Vice-Chairperson
David Pohl

Members
Jack Enderle
Anne Hill
Bruce DeLong
Larry Martin
Adam C. Stacey

COURTHOUSE
100 E. STATE STREET
ST. JOHNS, MICHIGAN 48879-1571
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Administrator
Ryan L. Wood
Clerk of the Board
Diane Zuker

RESOLUTION 2012 – 17

BIG HORN DRAIN BONDS, SERIES 2012

At a regular meeting of the Board of Commissioners of the County of Clinton, Michigan, held on August 28, 2012.

PRESENT: Jack Enderle, Anne Hill, Larry Martin, David Pohl, Robert Showers and Adam Stacey

ABSENT: Bruce DeLong

The following resolution was offered by Commissioner Pohl and seconded by Commissioner Stacey:

WHEREAS, proceedings have been taken by the Clinton County Drain Commissioner for the construction of improvements to the Big Horn Drain (the "Project") 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, in order to defray part of the cost of the Project, the Drain Commissioner has authorized and provided for the issuance by the Big Horn Drain Drainage District (the "Drainage District") of bonds (the "Bonds") in the aggregate principal amount of not to exceed \$410,000, 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 "Big Horn Drain Bonds, Series 2012," and will bear interest at a rate of not to exceed 6.0% 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 Project 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. 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. 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. The issuance and sale of the Bonds is subject to permission being granted therefor by the Department of Treasury of the State of Michigan pursuant to Act 34, Public Acts of Michigan, 2001, as amended ("Act 34") and, if required by Act 34, the County Treasurer is hereby authorized and directed to file with the Department of Treasury an application for approval of the Bonds.

4. 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: Six (6)

Nays: Zero (0)

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 August 28, 2012, the original of which is on file in my office.

I further certify that notice of the meeting was given in accordance with the Open Meetings Act.

County Clerk