

EATON COUNTY BOARD OF COMMISSIONERS
RESOLUTION PLEDGING FULL FAITH AND CREDIT TO
LOVELESS DRAIN DRAINAGE DISTRICT BONDS OR NOTES

RESOLUTION # 18-6-56

Minutes of a regular meeting of the Board of Commissioners of Eaton County, Michigan, held in the Eaton County Courthouse, Charlotte, Michigan, on June 20, 2018, at 7:00 p.m., local time.

PRESENT: Commissioners Augustine, Pearl-Wright, Whitacre, Brehler, Droscha, Eakin, Ridge, Lautzenheiser, Wood, Rogers and Mulder.

ABSENT: Commissioners Barnes, Spence, Freeman and Austin.

The following resolution was offered by Commissioner Eakin and supported by Commissioner Droscha:

WHEREAS pursuant to a petition filed with the Drain Commissioner of the County of Eaton, State of Michigan (the "Drain Commissioner"), proceedings have been taken under the provisions of Act 40, Public Acts of Michigan, 1956, as amended (the "Act"), for the making of certain intra-county drain improvements referred to as the Loveless Drain Project (the "Project"), which is being undertaken by the Loveless Drain Drainage District (the "Drainage District") in a Special Assessment District (the "Special Assessment District") established by the Drainage District; and

WHEREAS, the Project is necessary for the protection of the public health, and in order to provide funds to pay the costs of the Project, the Drain Commissioner intends to issue the Drainage District's note or notes (the "Notes") or bond or bonds (the "Bonds") in an amount not to exceed \$269,000 pursuant to the Act; and

WHEREAS, the principal of and interest on the Bonds or Notes will be payable from assessments to be made upon public corporations and/or benefited properties in the Special Assessment District; and

WHEREAS, the Eaton County Board of Commissioners (the "Board") may, by resolution adopted by a vote of two-thirds of the members of the Board, pledge the full faith and credit of Eaton County (the "County") for the prompt payment of the principal of and interest on the Notes pursuant to Section 434 of the Act; and

WHEREAS, the Board may, by resolution adopted by a majority of the members of the Board, pledge the full faith and credit of the County for the prompt payment of the principal of and interest on the Bonds pursuant to Section 276 of the Act; and

WHEREAS, the pledge of the full faith and credit of the County to the Bonds or Notes will reduce the cost of financing the Project and will be a benefit to the people of the County.

NOW, THEREFORE, IT IS RESOLVED as follows:

1. The County pledges its full faith and credit for the prompt payment of the principal of and interest on the Notes or Bonds in a par amount not to exceed \$269,000. The County shall immediately advance sufficient moneys from County funds, as a first budget obligation, to pay the principal of and interest on any of the Notes or Bonds should the Drainage District fail to pay such amounts when due. The County shall, if necessary, levy a tax on all

taxable property in the County, to the extent other available funds are insufficient to pay the principal of and interest on the Notes or Bonds when due.

2. Should the County advance County funds pursuant to the pledge made in this Resolution, the amounts shall be repaid to the County from assessments or reassessments made upon benefited properties in the Special Assessment District as provided in the Act.

3. The Chairperson of the Board, the County Administrator, the County Clerk, the County Treasurer and any other official of the County, or any one or more of them (“Authorized Officers”), are authorized and directed to take all actions necessary or desirable for the issuance of the Notes or Bonds and to execute any documents or certificates necessary to complete the issuance of the Notes or Bonds, including, but not limited to, any applications including the Michigan Department of Treasury, Application for State Treasurer’s Approval to Issue Long-Term Securities, any waivers, certificates, receipts, orders, agreements, instruments, and any certificates relating to federal or state securities laws, rules, or regulations and to participate in the preparation of a preliminary official statement and a final official statement for the Notes or Bonds and to sign such documents and give any approvals necessary therefor.

4. Any one of the Authorized Officers is hereby authorized to execute a certificate of the County to comply with the continuing disclosure undertaking of the County with respect to the Notes or 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 if one is entered into.

5. All resolutions and parts of resolutions are, to the extent of any conflict with this resolution, rescinded to the extent of the conflict.

YEAS: Commissioners Augustine, Pearl-Wright, Whitacre, Brehler, Droscha, Eakin, Ridge, Lautzenheiser, Wood, Rogers and Mulder.

NAYS: Commissioners None

ABSTAIN: Commissioners None

RESOLUTION DECLARED ADOPTED.

Diana Bosworth
Diana Bosworth, Clerk
County of Eaton

CERTIFICATION

I, Diana Bosworth, the duly qualified and acting Clerk of Eaton County, Michigan (the "County") do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners at a meeting held on June 20, 2018, the original of which is on file in my office. Public notice of said meeting was given pursuant to and in compliance with Act 267, Public Acts of Michigan, 1976, as amended.



Diana Bosworth, Clerk
County of Eaton

Date: June 20, 2018