

18-10-97

At a regular meeting of the Board of Commissioners of the County of Eaton held on October 17, 2018.

PRESENT: Barnes, Mulder, Augustine, Spence, Pearl-Wright, Whitacre, Freeman, Brehler
Droscha, Eakin Ridge, Lautzenheiser, Austin, Wood and Rogers.

ABSENT: None

The following resolution was offered by Commissioner Eakin and seconded by Commissioner Brehler:

RESOLUTION RE: Bliss and McClelland Intercounty Drain Bonds, Series 2018

WHEREAS, proceedings have been taken by the Drainage Board for the Bliss and McClelland Intercounty Drain for improvements to the Bliss and McClelland Intercounty Drain (the "Project") pursuant to a petition filed with the Ionia County Drain Commissioner under the provisions of Chapter 8 of the Drain Code of 1956, as amended (the "Drain Code"); and

WHEREAS, in order to defray the cost of the Project, the Drainage Board is expected to authorize and provide for the issuance by the Bliss and McClelland Intercounty Drain Drainage District (the "Drainage District") of bonds (the "Bonds") in the aggregate principal amount of not to exceed \$900,000, bearing interest at a rate not to exceed 6.0% per annum, and maturing not later than June 1, 2034, in anticipation of the collection of an equal amount of special assessments against property and public corporations (including the County of Eaton) in the Counties of Ionia and Eaton in the Drainage District, said special assessments to be duly confirmed as provided in the Drain Code; and

WHEREAS, 15% of the cost of the Project has been apportioned by the Drainage Board to the County of Eaton (the "County") and 85% of such cost has been apportioned by the Drainage Board to the County of Ionia; and

WHEREAS, the Drainage Board deems it advisable and necessary to obtain from this Board a resolution pledging the limited tax full faith and credit of the County on the Bonds to the extent of special assessments assessed against property and public corporations in the County; and

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

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

1. Pursuant to the authorization provided in Sections 132 and 276 of the Drain Code, provided that the Bonds are issued within the parameters set forth above, the Eaton County Board of Commissioners, by a majority vote of its members elect, does hereby irrevocably pledge the full faith and credit of the County of Eaton for the prompt payment of the principal of and interest on the Bonds to the extent of special assessments against property and public corporations in the County, and does agree that in the event that property owners or public corporations in the County shall fail or neglect to account to the County Treasurer of the County of Eaton for the amount of any such special assessment installment and interest (in anticipation of which the Bonds are issued) 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. The ability of the County to levy taxes to pay its share of the principal of and interest on the Bonds shall be subject to constitutional and statutory limitations on the taxing power of the County.

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

3. This resolution shall become effective only if the Board of Commissioners of the County of Ionia adopts a resolution substantially in the form of this resolution that pledges the limited tax full faith and credit of the County of Ionia to the payment of the principal of and interest on the Bonds when due to the extent of its apportioned share of the cost of the Project.

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


ADOPTED: Yeas: Barnes, Mulder, Augustine, Spence, Pearl-Wright, Whitacre, Freeman, Brehler, Droscha, Eakin, Ridge, Lautzenheiser, Austin, Wood, and Rogers

Nays: None

STATE OF MICHIGAN)
) SS
COUNTY OF EATON)

I, the undersigned, the duly qualified and acting County Clerk of the County of Eaton, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by a majority vote of the members elect of the Eaton County Board of Commissioners at a regular meeting of said Board of Commissioners held on October 17, 2018, 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
County of Eaton