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Board of Public Works

County of Chippewa, State of Michigan

RESOLUTION APPROVING

REFUNDING CONTRACT AND BOND RESOLUTION

WHEREAS, the Board of Public Works (the "Board of Public Works") has been established by the County of Chippewa (the "County") under the terms of Act 185, Public Acts of Michigan, 1957, as amended ("Act 185"), with authority to acquire and finance water supply and sewage disposal system improvements for public corporations within the County; and

WHEREAS, the County has previously established the City of Sault Ste. Marie Water Supply and Sewage Disposal System (the "System"); and

WHEREAS, pursuant to the provisions of Act 185, the County through the Board of Public Works and the City of Sault Ste. Marie (the "City") did enter into certain contracts to acquire, construct, operate and financing water supply and sewage disposal system improvements; and

WHEREAS, the County through its Board of Public Works did enter into a certain contract dated September 18, 1995 (the "1995 Contract") under which the County issued its Chippewa County Water Supply and Sewage Disposal System Limited Tax General Obligation Bonds (City of Sault Ste. Marie), dated November 29, 1995 (the "1995 Bonds"); and

WHEREAS, the County through its Board of Public Works did enter into a certain contract (the "1998 Contract") under which the County issued its Chippewa County Water Supply and Sewage Disposal System Limited Tax General Obligation Bonds (City of Sault Ste. Marie), Series 1998, dated November 4, 1998 (the "1998 Bonds"); and

WHEREAS, the County through its Board of Public Works did enter into a certain contract dated October 1, 2001 (the "2001 Contract", together with the 1995 Contract and the 1998 Contract, the "Prior Contracts") under which the County issued its Chippewa County Water Supply and Sewage Disposal System Limited Tax General Obligation Bonds (City of Sault Ste. Marie), Series 2001, dated December 11, 2001 (the "2001 Bonds", together with the 1995 Bonds and the 1998 Bonds, the "Prior Bonds"); and

WHEREAS, the Board of Public Works and the City have been advised that the current conditions in the bond market could permit the Prior Bonds to be refunded at a significant savings; and

WHEREAS, Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), permits the County to refund all or part of the funded indebtedness of the County; and **WHEREAS**, the City and the Board of Public Works have determined that it is in the best interest of the City and the County to refund the Prior Bonds or a portion thereof; and

WHEREAS, a Refunding Contract, dated as of November 1, 2010 (the "Refunding Contract"), has been

prepared pursuant to authority of Act 34 and Act 185 providing for the implementation of such refunding program and for other details in connection therewith, the Refunding Contract is hereby incorporated in full and made a part of this resolution; and

WHEREAS, the Refunding Contract has been approved and executed by the City; and

WHEREAS, a form of resolution authorizing the Refunding Bonds has been prepared by bond counsel and presented to the Board of Public Works.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Refunding Contract providing for the issuance of Refunding Bonds as described above is hereby approved. The form of resolution authorizing the Refunding Bonds (the "Bond Resolution") is hereby approved. The Chairperson and the Secretary of this Board of Public Works each is authorized and directed to transmit such approval to the County Board of Commissioners with the recommendation of this Board of Public Works that the Refunding Contract and Bond Resolution be approved and adopted for and on behalf of the County.
2. The Chairperson and Secretary of this Board of Public Works are authorized and directed to execute the Refunding Contract for and on behalf of the County after due authorization by the County Board of Commissioners. The Chairperson and Secretary of this Board of Public Works each is authorized and directed to execute and deliver such certificates and other documents necessary or convenient to effect the sale, issuance and delivery of the Refunding Bonds.
3. The Refunding Contract will become effective and binding in accordance with its terms upon the final approval and ratification thereof by the County Board of Commissioners, such final approval and ratification to be given by adoption by the County Board of Commissioners of the Bond Resolution.
4. Miller, Canfield, Paddock and Stone, P.L.C. is being retained by the County to act as bond counsel for the Refunding Bonds. The Board of Public Works also acknowledges that Miller, Canfield, Paddock and Stone, P.L.C. has represented Robert W. Baird & Co., the prospective underwriter of the Refunding Bonds, in unrelated matters but is not representing any other party in this matter and consents to the representation of the prospective underwriter in unrelated matters.
5. All resolutions and parts of resolutions insofar as the same conflict with the provisions of this resolution be and the same hereby are rescinded.

I further certify that the following Members were present at said meeting: Scott Shackleton, Don Cooper, Ted Postula, Jim Moore, Richard Timmer, Jesse Knoll, Don McLean and that the following Members were absent: None.

I further certify that Member Timmer moved for adoption of said resolution and that Member McLean supported said motion.

I further certify that the following Members voted for adoption of said resolution: Shackleton, Cooper, Postula, Moore, Timmer, Knoll, McLean and that the following Members voted against adoption of said resolution: None.

Secretary, Board of Public Works

Diane S. Cork, Chippewa County Clerk

Certification

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Public Works of the County of Chippewa, Michigan, at a regular meeting held on the 11th day of October, 2010, at 7:00 o'clock p.m., Eastern Daylight Time, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act 267.

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*Questions or problems regarding this web site should be directed to [Jennifer Pierce](#).
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Last modified: 2/18/15*