

COUNTY OF ALPENA

A regular meeting of the Board of Commissioners of the County of Alpena, Michigan (the "County"), was held in Alpena, Michigan, on January 3, 2023. The following Commissioners were

PRESENT: _____

ABSENT: _____

The preambles and resolution set forth below were offered by Commissioner _____ and were seconded by Commissioner _____.

**RESOLUTION PLEDGING THE FULL FAITH AND CREDIT
OF THE COUNTY OF ALPENA, WITHIN CONSTITUTIONAL
LIMITATIONS, FOR THE PAYMENT OF A BOND OR BONDS OF THE BEAVER
LAKE LEVEL SPECIAL ASSESSMENT DISTRICT
(Alpena County, Michigan)
DESCRIBED IN THE ORDER AUTHORIZING BONDS
TO BE ISSUED BY THE ALPENA COUNTY DRAIN COMMISSIONER**

THE ALPENA COUNTY BOARD OF COMMISSIONERS

January 3, 2023

WHEREAS, the Alpena County Drain Commissioner (the "Delegated Authority") expects to complete the necessary proceedings for the Beaver Lake Level Special Assessment District Project (the "Project"), located in the Beaver Lake Level Special Assessment District (the "District"), in Alpena County; and

WHEREAS, the maximum estimated cost of the Project is \$595,000, which will be apportioned against lands in the District specially benefited by the Project, all pursuant to Act 451; and

WHEREAS, this cost will be financed with the issuance of the District's Bond or Bonds in the amount not to exceed \$595,000 which will be secured by a pledge of the full faith and credit of the County of Alpena.

WHEREAS, once these proceedings are completed the Drain Commissioner will sign a Bond Order for the Beaver Lake Level Special Assessment District, Series 2023, authorizing the issuance of not to exceed \$595,000 series 2023 Bond or Bonds (the "Bonds or Bonds") with

interest at a rate not more than 6% per annum pursuant to Section 307017 of Act No. 451 of the Public Acts of Michigan, 1995, as amended ("Act 451") maturing finally separately over a ten year period June 1 with the final maturity in June 1, 2032 in the form attached hereto as Appendix A; and

WHEREAS, the Board of Commissioners, pursuant to said Act 451, is authorized by vote of two-thirds of its members to pledge its full faith and credit of the County of Alpena for the payment of the Bond or Bonds, within constitutional limitations; and

WHEREAS, the Bond or Bonds will not be a private activity bond for purposes of Section 141 of the Internal Revenue Code of 1986 (the "Code");

NOW THEREFORE BE IT RESOLVED BY THE Alpena County Board of Commissioners as follows:

1. The limited tax full faith and credit of the County is hereby pledged for the prompt payment of the principal of and interest on Bond or Bonds. In case of any deficiency in the assessments to be made to pay the principal of and interest on Bond or Bonds as and when due, the County shall pay the amount of such deficiency out of its general funds as a first budget obligation and, if necessary, shall levy ad valorem taxes for such purpose against all taxable property within its limits, subject to constitutional and statutory limitations provided, however, that if it is necessary to reimburse the County for money, it is obligated to advance, it shall be the duty of the Drain Commissioner to at once levy an additional assessment as hereinbefore provided as such an amount as will make up the deficiency pursuant to Act 451, Section 280, M.C.L. 280.280.

2. This Resolution shall not take effect until the Order Authorizing the Issuance of Bond or Bonds, is executed and filed in the office of the Delegated Authority and a certified copy is filed with the Alpena County Clerk.

3. All previous resolutions of the Board of Commissioners of the County, or parts thereof, that are inconsistent with this resolution, are hereby rescinded.

AYES: _____

NAYS: _____

ABSTAIN: _____

A sufficient majority having voted therefor, the resolution appearing above was adopted.

STATE OF MICHIGAN

COUNTY OF ALPENA

I certify that the foregoing is a true and accurate copy of the resolutions adopted by the Alpena County Board of Commissioners, that such resolutions were duly adopted at a regular meeting held on the ____ day of January, 2023, and that notice of such meeting was given as required by law.

Keri Bertrand, Alpena County Clerk

[SEAL]