

VILLAGE OF LAKE ODESSA

MINUTES
SPECIAL COUNCIL MEETING
April 24, 2017
PAGE MEMORIAL BUILDING

Meeting called to order at 6:00pm by President Banks.

Pledge of Allegiance.

Council present: Janet Thomas, Mel McCloud, Mike Brighton, Karen Banks, Brandy Walkington, Charles Jaquays

Absent: Mike Rudisill

Staff present: Mark Bender, Pearl Goodemoot

Visitors present: None

Motion by McCloud, support by Thomas to approve the agenda as presented. Motion carried.

PUBLIC COMMENT

There was no public comment on agenda items.

NEW BUSINESS

Bender explained Bonding Resolution #2017-18 for the loan from the USDA to construct the police garage, records storage and evidence room.

Motion by McCloud, support by Thomas to adopt Resolution #2017-18 Resolution to Purchase, Acquire and Construct Capital Improvements and to Publish Notice of Intent to Issue Municipal Securities. Motion carried with the following roll call vote: Yes: McCloud, Jaquays, Thomas, Brighton, Walkington, Banks; No: None; Absent: Rudisill. The resolution is as follows:

WHEREAS, the Village Council deems it to be in the best interest of Village of Lake Odessa (the "Village") to design, purchase, acquire, install, and construct a police garage together with all related work, facilities, site work, parking and access paving improvements, furnishings, equipment and appurtenances (the "Improvements") for the benefit of the Village and to finance the Improvements by the issuance of municipal securities which pledge the Village's limited tax general obligation pursuant to Section 517 of Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"); and

WHEREAS, the Village may proceed with the Improvements prior to the issuance of the municipal securities; and

WHEREAS, the Village may incur substantial capital expenditures for the Improvements prior to the issuance of the municipal securities and desires to be reimbursed for such expenditures from the proceeds of the municipal securities; and

WHEREAS, pursuant to Section 517 of Act 34, it is necessary to publish a Notice of Intent to Issue Municipal Securities for the Improvements.

NOW, THEREFORE, BE IT RESOLVED that:

1. The Village Council hereby determines to purchase, acquire, and construct the Improvements and to pay for the cost through the issuance of one or more series of municipal securities, which pledge the Village's limited tax full faith and credit, pursuant to Section 517 of Act 34, in an amount of not to exceed \$290,000 (the "Municipal Securities").

2. A Notice of Intent to Issue Municipal Securities be published in accordance with Section 517 of Act 34, and the Village Clerk is authorized and directed to publish the Notice of Intent to Issue Municipal Securities in the *Lakewood News*, a newspaper of general circulation in the Village, determined to be the newspaper reaching the largest number of persons to whom such Notice is directed, which Notice shall be substantially in the form as set forth on Exhibit A attached hereto with such changes as are approved by the Village Manager, and shall be at least one-quarter (1/4) page size in the newspaper.

3. The Village may proceed to acquire and construct the Improvements using available funds of the Village from the general fund, a fund for the general operations of the Village, and other funds of the Village.

4. At such time as the Village issues the Municipal Securities for the long-term financing of the Improvements, the Village shall be reimbursed for its expenditures for the Improvements out of the proceeds of the Municipal Securities.

5. This resolution and the expression of intent to seek reimbursement from future proceeds of the Municipal Securities is intended to satisfy the requirements of Section 150 of the Internal Revenue Code of 1986, as amended.

6. The firm of Dickinson Wright PLLC is hereby employed as bond counsel to the Village to prepare the documents for the issuance of the Municipal Securities for the financing of the acquisition of the Improvements.

7. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are hereby rescinded.

EXHIBIT A

[NOTE TO PUBLISHER - PUBLICATION MUST BE 1/4 PAGE SIZE]

NOTICE OF INTENT TO ISSUE MUNICIPAL SECURITIES TO THE ELECTORS OF THE VILLAGE OF LAKE ODESSA

PLEASE TAKE NOTICE that the Village Council of the Village of Lake Odessa (the "Village") intends to issue municipal securities in one or more series, in an amount of not to exceed \$290,000 (the "Municipal Securities").

The Municipal Securities shall be issued for the purpose of defraying the cost to design, purchase, acquire, install, and construct a police garage, together with all related work, facilities, site work, parking and access paving improvements, furnishings, equipment and appurtenances, and to pay the costs of issuing the Municipal Securities and capitalized interest, if any.

The Municipal Securities of this issue shall mature within the maximum terms permitted by law with interest on the unpaid balance at a rate not to exceed the maximum rate permitted by law. The Municipal Securities shall be issued pursuant to Act 34 of the Public Acts of Michigan of 2001, as amended ("Act 34").

SOURCE OF PAYMENT

The principal of and interest on the Municipal Securities will be limited tax full faith and credit general obligations of the Village, payable from any available funds of the Village. Pursuant to this pledge of its limited tax full faith and credit, the Village will be obligated to levy such ad valorem taxes upon all taxable property in the Village as shall be necessary to make the payments of principal and interest on the Municipal Securities, which taxes, however, will be limited by applicable constitutional and statutory limitations on the taxing power of the Village.

RIGHT OF REFERENDUM

The Municipal Securities will be issued without a vote of the electors approving such Municipal Securities, unless, within 45 days from the date of publication of this Notice of Intent, a petition, signed by not less than 10% of the registered electors residing within the limits of the Village, shall have been filed with the Village Clerk, or other recording officer of the Village, requesting a referendum upon the question of the issuance of the Municipal Securities. If such a petition is filed, the Municipal Securities shall not be issued until approved by the vote of a majority of the electors of the Village qualified to vote and voting thereon at a general or special election.

This Notice is published pursuant to the requirements of Section 517 of Act 34.

Pearl Goodemoot, Clerk
Village of Lake Odessa

RESOLUTION DECLARED ADOPTED.

MISCELLANEOUS CORRESPONDENCE

There was no correspondence.

TRUSTEE COMMENTS

There were no trustee comments.

PUBLIC COMMENT

There was no public comment.

Motion by McCloud, support by Walkington to adjourn the meeting at 6:08pm.

Respectfully submitted,

Pearl Goodemoot
Village Clerk / Treasurer