

VILLAGE OF LAKE ODESSA  
SPECIAL COUNCIL MEETING  
May 24, 2011 – 6:00PM  
PAGE MEMORIAL BUILDING

Meeting called to order at 6:03 p.m. by President Banks.

Pledge of Allegiance.

Council present: Janet Thomas, Mel McCloud, Charles Jaquays, Mike Brighton, Karen Banks, Mike Rudisill, Patti Caudill

Absent: None

Staff present: Mark Bender, Pearl Goodemoot

Public present: Joe White of Wolverine Engineers, Jim Aubuchon of Keystone Design Group

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

**PUBLIC COMMENT**

There was no public comment.

**NEW BUSINESS**

Joe White of Wolverine Engineers introduced architect Jim Aubuchon of Keystone Design Group. Jim Aubuchon discussed the plans for the farmers market.

Manager Bender discussed the grant funding and financing opportunities.

Council discussed the building structure and management plan.

Manager Bender discussed the land options for the farmers market. Council agreed to pursue the land transfer with the Fair Board.

Motion by Thomas, support by McCloud to adopt Resolution #2011-12 Authorizing the Capital Improvements and Notice of Intent to Issue Municipal Securities. Motion carried with the following roll call vote: Yes: McCloud, Thomas, Brighton, Caudill, Banks; No: Jaquays, Rudisill; Absent: None.

The Resolution is as follows:

**WHEREAS**, the Village Council deems it to be in the best interests of the Village of Lake Odessa (the "Village") to design, acquire, purchase and construct certain capital improvements, including, but not limited to a farmer's market facility, together with the site, site work, relocation of facilities, buildings, all related equipment, improvements, facilities and appurtenances, and to pay the costs of issuing municipal securities and capitalized interest, if any (the "Capital Improvements"), for the benefit of the Village and to finance the Capital 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 ("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 the municipal securities for the Capital Improvements.

**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The Village Council hereby determines to design, acquire, purchase and construct the Capital 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 \$500,000 (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 *Ionia Sentinel*, 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, and shall be at least one-quarter (1/4) page size in the newspaper.
3. The Village may proceed to acquire and construct the Capital Improvements using available funds of the Village, including the Public Improvement Fund which is a fund for capital improvements in the Village, and the General Fund, which is a fund for the general operations of the Village.
4. At such time as the Village issues the Municipal Securities for the long term financing of the Capital Improvements, the Village shall be reimbursed its expenditures for the Capital Improvements from the proceeds of the Capital Improvements.
5. The maximum amount of capital expenditures for which the Village will seek reimbursement from the proceeds of the Municipal Securities is \$500,000.
6. 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.
7. The firm of Clark Hill PLC is hereby employed as bond counsel to the Village to prepare the documents for the issuance of Municipal Securities for financing acquisition of the Capital Improvements.
8. 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**

#### **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 \$500,000 (the "Municipal Securities").

The Municipal Securities shall be issued for the purpose of defraying the cost to design, acquire, purchase and construct certain capital improvements, including, but not limited to, a farmer's market facility, together with the site, site work, relocation of facilities, buildings, all related equipment, improvements, facilities and appurtenances, and to pay the costs of issuing 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, Public Acts of Michigan, 2001 ("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 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.

**RESOLUTION DECLARED ADOPTED.**

Without objection, President Banks called the meeting adjourned at 7:32pm.

Respectfully submitted,

Pearl Goodemoot  
Clerk / Treasurer