



Board:	City Commission
Agenda	08/25/2025
Date:	
Department:	Water
Presenter:	Rob Spreitzer

Staff Report

Agenda Item Title:

Resolution Authorizing Publication of Notice of Intent to Issue Revenue Bonds and Declaration of Intent to Reimburse (Water Supply Improvements)

Background:

The resolution relates to the USDA water project and has been prepared at an amount of not to exceed \$10,000,000 to provide sufficient cushion over the current project estimates in case bids come in higher. The resolution serves two main purposes. The first purpose The Revenue Bond Act, Act 94, Public Acts of Michigan, 1933, as amended, requires the City to notify registered electors and water supply system users of its intent to issue the bonds by publishing a notice in the newspaper which gives the voters a referendum right on the issuance of the bonds. The bonds can be issued without a vote of the electors, unless a valid petition is filed with the City Clerk within 45 days of the publication of the Notice of Intent signed by at least 10% of the registered electors.

The resolution's second purpose is to meet the requirements of the federal tax law regulations pertaining to tax-exempt bonds.

Fiscal Effect:

Adopting this Resolution is necessary for the Water Department to move forward with its construction of a new raw water intake and 12-inch transmission main.

Supporting Documentation:

See Attached: Resolution Authorizing Publication of Notice of Intent to Issue Revenue Bonds and Declaration of Intent to Reimburse (Water Supply Improvements)

Recommendation:

Make motion to Adopt Resolution Authorizing Publication of Notice of Intent to Issue Revenue Bonds and Declaration of Intent to Reimburse (Water Supply Improvements)