

**CITY OF HARTFORD
COUNTY OF VAN BUREN
STATE OF MICHIGAN
RESOLUTION 2024 – 043**



RESOLUTION TO PURCHASE, ACQUIRE, AND CONSTRUCT IMPROVEMENTS TO THE WATER SYSTEM AND TO PUBLISH NOTICE OF INTENT TO ISSUE REVENUE BONDS

At a Regular meeting of the City of Hartford Commission at 19 West Main Street called to order by Mayor Richard A. Hall on October 28, 2024 at 5:30p.m.

The following resolution was offered:

Moved by Commissioner _____ and supported by Commissioner _____,

WHEREAS, the City Commission deems it to be in the best interests of the City of Hartford (the “City”) to design, purchase, acquire and construct certain improvements to the City’s Water System, including without limitation, replacement of service lines, including without limitation, the identification and replacement of lead, galvanized, and other water service lines throughout the City to comply with the Michigan Department of Environment, Great Lakes, and Energy’s Lead and Copper Rules; installation of new meters; improving and looping water mains, replacing existing water mains and installing new water mains, and other water main work; improvements at the iron removal plant and site; updating the controls; the restoration of streets, sidewalks, rights-of-way and easements affected by the improvements and related facilities, as well as all work, equipment, and appurtenances necessary or incidental to these improvements and such other improvements to the Water System as the City may determine to make (the “Improvements”), and to finance the Improvements by the issuance of bonds pursuant to Act 94, Public Acts of Michigan, 1933, as amended (“Act 94”); and

WHEREAS, pursuant to Section 33 of Act 94, it is necessary to publish a Notice of Intent to Issue Bonds for the Improvements; and

WHEREAS, the City may proceed with the Improvements prior to the issuance of the bonds; and

WHEREAS, the City may incur substantial capital expenditures for the Improvements prior to the issuance of the bonds, and desires to be reimbursed for such expenditures from the proceeds of the bonds.

NOW, THEREFORE BE IT RESOLVED,

1. The City Commission determines to design, purchase, acquire, and construct the Improvements and to pay the cost through the issuance of one or more series of revenue bonds pursuant to Act 94 for the Improvements in an amount not to exceed \$14,000,000 (the “Bonds”).
2. A Notice of Intent to issue the Bonds be published in accordance with Section 33 of Act 94, and the Clerk of the City is authorized and directed to publish the Notice of Intent to Issue Bonds in a newspaper of general circulation in the City, which Notice shall be substantially in the form on the attached Exhibit A, with such changes as may be approved by the City Manager of the City.
3. The City may proceed to acquire and construct the Improvements using available funds of the City from the Water Fund, which is a fund for the Water Supply System of the City, and other funds of the City.

4. At such time as the City issues the Bonds for the long-term financing of the Improvements, the City shall be reimbursed for its expenditures for the Improvements out of the proceeds of the Bonds.
5. This Resolution and the expression of intent to seek reimbursement from future proceeds of the Bonds 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 City to prepare the documents for the issuance of the Bonds for financing acquisition of the Improvements and the officers of the City are authorized to enter into an engagement letter with bond counsel.
7. All resolutions and parts of resolutions insofar as they conflict with the provisions of this Resolution are rescinded.

YEAS: Commissioner's

NAYS: Commissioner

ABSENT: Commissioner

RESOLUTION DECLARED ADOPTED

DATE: October 28, 2024

RoxAnn Rodney-Isbrecht, City Clerk

I RoxAnn Rodney-Isbrecht, Clerk for the City of Hartford, do hereby certify that the foregoing is a true copy of a Resolution duly adopted by the City Commission of the City of Hartford during a meeting held on October 28, 2024

RoxAnn Rodney-Isbrecht, City Clerk City of Hartford
19 West Main Street, Hartford MI 49057

EXHIBIT A
NOTICE OF INTENT TO ISSUE
WATER SYSTEM REVENUE BONDS
TO THE ELECTORS OF THE CITY OF HARTFORD

PLEASE TAKE NOTICE that the City Commission of the City of Hartford (the “City”) intends to issue bonds, in one or more series, in an amount of not to exceed \$14,000,000 (the “Bonds”).

The Bonds shall be issued to pay the cost to design, purchase, acquire and construct improvements to the City’s Water System, including without limitation, replacement of service lines, including without limitation, the identification and replacement of lead, galvanized, and other water service lines throughout the City to comply with the Michigan Department of Environment, Great Lakes, and Energy’s Lead and Copper Rules; installation of new meters; improving and looping water mains, replacing existing water mains and installing new water mains, and other water main work; improvements at the iron removal plant and site; updating the controls; the restoration of streets, sidewalks, rights-of-way and easements affected by the improvements and related facilities, as well as all work, equipment, and appurtenances necessary or incidental to these improvements and such other improvements to the Water System as the City may determine to make, and to pay the costs of issuing the Bonds and capitalized interest, if any.

The Bonds 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 payable over not more than forty (40) years from the date of issuance of the Bonds. The Bonds shall be issued pursuant to Act 94, Public Acts of Michigan, 1933, as amended.

SOURCE OF PAYMENT

The principal of and interest on the Bonds shall be payable from the net revenues derived from the operation of the Water System. In addition, the Bonds may be secured by the full faith and credit of the City as limited by applicable constitutional, statutory and charter limitations on the taxing power of the City. In addition, the Bonds may be secured by a pledge of the state revenue sharing payments that the City is eligible to receive from the State of Michigan.

RIGHT OF REFERENDUM

The Bonds will be issued without a vote of the electors approving such Bonds, unless, within 45 days from the date of publication of this Notice of Intent, a petition requesting a referendum, signed by not less than 10% or 15,000 of the registered electors residing within the limits of the City, whichever is lesser, shall have been filed with the Clerk of the City or other recording officer of the City requesting a referendum upon the question of the issuance of the Bonds. If such a petition is filed, the Bonds shall not be issued until approved by the vote of a majority of the electors residing within the City qualified to vote and voting thereon at a general or special election.

This Notice is published pursuant to the requirements of Section 33 of Act 94
RoxAnn Rodney-Isbrecht, Clerk