

**NOTICE OF INTENT RESOLUTION
CAPITAL IMPROVEMENT BONDS**

CITY OF MACKINAC ISLAND
County of Mackinac, State of Michigan

Minutes of a regular meeting of the City Council of the City of Mackinac Island, County of Mackinac, State of Michigan, held on the 7th day of February, 2024, at 3:00 p.m., prevailing Eastern Time.

PRESENT: Members _____

ABSENT: Members _____

The following preamble and resolution were offered by Member: _____ and supported by Member: _____:

WHEREAS, the City of Mackinac Island, County of Mackinac, State of Michigan (the “City”) intends to issue general obligation limited tax bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”), in an aggregate principal amount of not to exceed Three Million One Hundred Thousand Dollars (\$3,100,000) (the “Bonds”), for the purpose of paying the costs of acquiring, constructing, furnishing and equipping publicly owned housing facilities in the City, including related site improvements (the “Project”); and

WHEREAS, a notice of intent to issue the Bonds must be published before the issuance of the Bonds in order to comply with the requirements of Section 517 of Act 34.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The City Clerk is authorized and directed to publish a notice of intent to issue bonds in *The St. Ignace News* of St. Ignace, Michigan, a newspaper of general circulation in the City.

2. The notice of intent shall be published as a display advertisement not less than one-quarter (1/4) page in size in substantially the form attached to this resolution as Exhibit A. The notice attached hereto as Exhibit A supersedes and replaces the notice published on January 31, 2024 in connection with the Project.

3. The City Council does hereby determine that the foregoing form of Notice of Intent to Issue Bonds and the manner of publication directed is the method best calculated to give notice to the City’s electors and taxpayers residing in the boundaries of the City of the City’s intent to issue the Bonds, the maximum amount of the Bonds, the purpose of the Bonds, the source of payment for the Bonds and the right of referendum relating thereto, and the newspaper named for publication is hereby determined to reach the largest number of persons to whom the notice is directed.

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and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members: _____

NAYS: Members: _____

RESOLUTION DECLARED ADOPTED.

Danielle M. Leach, City Clerk

I hereby certify that the attached is a true and complete copy of a resolution adopted by the City Council of the City of Mackinac Island, County of Mackinac, State of Michigan, at a regular meeting held on the 7th day of February, 2024, and that public notice of said meeting was given pursuant to and in full compliance with Act No. 267, Public Acts of Michigan, 1976 and that minutes of the meeting were kept and will be or have been made available as required by said Act.

Danielle M. Leach, City Clerk

EXHIBIT A

NOTICE TO TAXPAYERS AND ELECTORS
OF THE CITY OF MACKINAC ISLAND
OF INTENT TO ISSUE BONDS
AND THE RIGHT OF REFERENDUM RELATING THERETO

PLEASE TAKE NOTICE that the City of Mackinac Island, County of Mackinac, State of Michigan (the “City”), intends to issue and sell its general obligation limited tax bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended, in an aggregate principal amount of not to exceed Three Million One Hundred Thousand Dollars (\$3,100,000), for the purpose of paying the costs of acquiring, constructing, furnishing and equipping publicly owned housing facilities in the City, including related site improvements. This notice supersedes and replaces the notice published on January 31, 2024 that provided for the issuance of bonds in the maximum amount of \$2,500,000 for the above-referenced project.

SOURCE OF PAYMENT OF BONDS

THE PRINCIPAL OF AND INTEREST ON SAID BONDS SHALL BE PAYABLE from the general funds of the City lawfully available for such purposes including property taxes levied within applicable constitutional, statutory and charter tax rate limitations.

BOND DETAILS

SAID BONDS will be payable in annual installments not to exceed twenty (20) in number and will bear interest at the rate or rates to be determined at a public or private sale but in no event to exceed the maximum rate permitted by law on the balance of the bonds from time to time remaining unpaid.

RIGHT OF REFERENDUM

THE BONDS WILL BE ISSUED WITHOUT A VOTE OF THE ELECTORS UNLESS A PETITION REQUESTING SUCH A VOTE SIGNED BY NOT LESS THAN 10% OF THE REGISTERED ELECTORS RESIDING WITHIN THE BOUNDARIES OF THE CITY IS FILED WITH THE CITY CLERK WITHIN FORTY-FIVE (45) DAYS AFTER PUBLICATION OF THIS NOTICE. IF SUCH PETITION IS FILED, THE BONDS MAY NOT BE ISSUED WITHOUT AN APPROVING VOTE OF A MAJORITY OF THE QUALIFIED ELECTORS RESIDING WITHIN THE BOUNDARIES OF THE CITY VOTING THEREON.

THIS NOTICE is given pursuant to the requirements of Section 517, Act 34, Public Acts of Michigan, 2001, as amended.

Danielle M. Leach
City Clerk
City of Mackinac Island