

RESOLUTION #22-007

At a regular meeting of the Township Board of the Charter Township of White Lake, County of Oakland, State of Michigan (the “Township”), held on February 15, 2022.

PRESENT: _____

ABSENT: _____

The following resolution was offered by _____ and seconded by _____.

BOND RESOLUTION
Limited Tax General Obligation Bonds, Series 2022

WHEREAS, the Township Board of the Township (the “Board”) does hereby determine that it is necessary to finance the cost of (a) constructing, furnishing and equipping a new public safety building for use by the police and fire departments, (b) constructing, furnishing and equipping a new township hall, and (c) improving the site or sites thereof on property owned by the Township (the “Project”); and

WHEREAS, the aggregate cost of the Project is estimated to be not less than Twenty-Nine Million Dollars (\$29,000,000); and

WHEREAS, the Board has determined to issue limited tax general obligation bonds and to use the proceeds of the sale of such bonds to finance a portion of the cost of the Project.

THEREFORE, BE IT RESOLVED by the Township Board of the Charter Township of White Lake, Michigan, as follows:

1. AUTHORIZATION OF BONDS – PURPOSE. Limited tax general obligation bonds of the Township aggregating the principal sum of not to exceed Twenty-Nine Million Dollars (\$29,000,000) shall be issued and sold for the purpose of defraying all or part of the cost of the Project. Each of the Supervisor and the Treasurer, acting individually, is hereby designated as an “Authorized Officer” for purposes of this Bond Resolution.

2. BOND DETAILS. The bonds shall be designated “Limited Tax General Obligation Bonds, Series 2022”, or such other designation as determined by the Authorized Officer; shall be dated the date of their delivery; shall be numbered from 1 upwards; shall be fully registered; shall be in the denomination of \$5,000 each or any integral multiple thereof not exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof; shall bear interest at a rate or rates not exceeding 5% per annum to be determined upon the sale thereof and payable semiannually on such dates as shall be determined by order of the Authorized Officer; and shall be serial and/or term bonds and mature on such dates and in such amounts as shall be determined by order of the Authorized Officer; provided, however, that the final principal maturity of the bonds shall be not later than March 1, 2053. If the original purchaser of the bonds shall designate certain of the bonds as term bonds, the principal maturities of the bonds shall become mandatory redemption requirements in accordance with the provisions of Section 6 and the form of bond set forth in Section 10. If requested by the original purchaser of the bonds and determined by the Authorized Officer, the bonds may be issued in the form of a single bond with an exhibit containing the principal maturity amounts and applicable interest rates and due dates.

3. PAYMENT OF PRINCIPAL AND INTEREST. The principal of and interest on the bonds shall be payable in lawful money of the United States. Principal shall be payable upon presentation and surrender of the bonds to the bond registrar and paying agent as they severally mature; provided, however, the Authorized Officer may determine by order that presentation and surrender of the bonds to the bond registrar and paying agent are not required for payment of some or all of the principal installments, and in such case such principal installments shall be paid to the registered owner of the bonds as shown on the registration books. Interest shall be paid to the registered owner of each bond as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the bond registrar and paying agent to the registered owner at the registered address.

4. BOOK-ENTRY SYSTEM. Initially, one fully-registered bond for each maturity, in the aggregate amount of such maturity, shall be issued in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”) for the benefit of other parties (the “Participants”) in the book-entry-only transfer system of DTC. In the event the Township determines that it is in the best interest of the Township not to continue the book-entry system of transfer or that the interests of the holders of the bonds might be adversely affected if the book-entry system of transfer is continued, the Township may notify DTC and the bond registrar and paying agent, whereupon DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the bond registrar and paying agent shall deliver, transfer and exchange bond certificates as requested by DTC and any Participant or “beneficial owner” in appropriate amounts in accordance with this Bond Resolution. DTC may determine to discontinue providing its services with respect to the bonds at any time by giving notice to the Township and the bond registrar and paying agent and discharging its responsibilities with respect thereto under applicable law or the Township may determine that DTC is incapable of discharging its duties and may so advise DTC. In either such event, the Township shall use reasonable efforts to locate

another securities depository. Under such circumstances (if there is no successor securities depository), the Township and the bond registrar and paying agent shall be obligated to deliver bond certificates in accordance with the procedures established by this Bond Resolution. In the event bond certificates are issued, the provisions of this Bond Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Township and the bond registrar and paying agent to do so, the Township and the bond registrar and paying agent shall cooperate with DTC in taking appropriate action after reasonable notice to make available one or more separate certificates evidencing the bonds to any Participant having bonds credited to its DTC account or to arrange for another securities depository to maintain custody of certificates evidencing the bonds.

Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, interest on and redemption premium, if any, on the bonds and all notices with respect to the bonds shall be made and given, respectively, to DTC. The Authorized Officer is authorized to sign the Blanket Issuer Letter of Representations on behalf of the Township in such form as such official deems necessary or appropriate in order to accomplish the issuance of the bonds in accordance with law and this Bond Resolution.

Notwithstanding any other provision of this Bond Resolution to the contrary, if the Authorized Officer deems it to be in the best interest of the Township, the bonds shall not initially be issued through the book-entry-only transfer system of DTC.

5. OPTIONAL REDEMPTION. The bonds shall be subject to optional redemption prior to maturity upon such terms and conditions as shall be determined by order of the Authorized Officer.

6. MANDATORY PRIOR REDEMPTION. If any of the bonds are designated by the original purchaser as term bonds such bonds shall be subject to mandatory prior redemption at par and accrued interest in accordance with the maturity schedule determined by the Authorized Officer and upon the terms and conditions set forth in the form of bond contained in Section 10 hereof. The bonds to be redeemed shall be selected by lot.

7. BOND REGISTRAR AND PAYING AGENT. The Authorized Officer shall designate, and may enter into an agreement with, a bond registrar and paying agent for the bonds that shall be a bank or trust company located in the State of Michigan that is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The Authorized Officer may, from time to time, as required, designate a similarly qualified successor bond registrar and paying agent. Alternatively, the Treasurer may serve as bond registrar and paying agent for the bonds if the Authorized Officer determines it is in the best interest of the Township.

8. EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS. The bonds shall be executed in the name of the Township by the manual or facsimile signatures of the Supervisor and the Clerk and authenticated by the manual signature of an authorized representative of the bond registrar and paying agent. After the bonds have been executed and authenticated for delivery to the original purchaser thereof, they shall be delivered by the Treasurer to the purchaser upon receipt of the purchase price. Additional bonds bearing the facsimile signatures of the Supervisor and the Clerk and upon which the seal of the Township (or a facsimile thereof) is impressed or imprinted may be delivered to the bond registrar and paying agent for authentication and delivery in connection with the exchange or transfer of bonds. The bond registrar and paying agent shall indicate on each bond the date of its authentication.

9. EXCHANGE AND TRANSFER OF BONDS. Any bond, at the option of the registered owner thereof and upon surrender thereof to the bond registrar and paying agent with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney, may be exchanged for bonds of any other authorized denominations of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered bond.

Each bond shall be transferable only upon the books of the Township, which shall be kept for that purpose by the bond registrar and paying agent, upon surrender of such bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney.

Upon the exchange or transfer of any bond, the bond registrar and paying agent on behalf of the Township shall cancel the surrendered bond and shall authenticate and deliver to the transferee a new bond or bonds of any authorized denomination of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered bond. If, at the time the bond registrar and paying agent authenticates and delivers a new bond pursuant to this section, payment of interest on the bonds is in default, the bond registrar and paying agent shall endorse upon the new bond the following: "Payment of interest on this bond is in default. The last date to which interest has been paid is [insert applicable date]."

The Township and the bond registrar and paying agent may deem and treat the person in whose name any bond shall be registered upon the books of the Township as the absolute owner of such bond, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such bond and for all other purposes, and all payments made to any such registered owner, or upon his order, in accordance with the provisions of Section 3 of this Bond Resolution shall be valid and effectual to satisfy and discharge the liability upon such

bond to the extent of the sum or sums so paid, and neither the Township nor the bond registrar and paying agent shall be affected by any notice to the contrary. The Township agrees to indemnify and save the bond registrar and paying agent harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence hereunder, in so treating such registered owner.

For every exchange or transfer of bonds, the Township or the bond registrar and paying agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

10. FORM OF BONDS. The bonds shall be in substantially the following form, with such changes as are approved by the Authorized Officer and consistent with the terms of this Bond Resolution:

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF OAKLAND
CHARTER TOWNSHIP OF WHITE LAKE
LIMITED TAX GENERAL OBLIGATION BOND, SERIES 2022

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
		_____, 2022	

Registered Owner:

Principal Amount:

The Charter Township of White Lake, County of Oakland, State of Michigan (the "Township"), acknowledges itself indebted to and for value received hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the corporate trust office of _____, _____, Michigan, the bond registrar and paying agent, or at such successor bond registrar and paying agent as may be designated pursuant to the Resolution (as hereinafter defined), and to pay to the Registered Owner, as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which an interest payment is due, by check or draft drawn upon and mailed by the bond registrar and paying agent by first class mail postage prepaid to the Registered Owner at the registered address, interest on such Principal Amount until the Township's obligation with respect to the payment of such Principal Amount is discharged, at the rate per annum specified above. Interest is payable on the first day of _____ and _____ in each year, commencing on _____ 1, 20___. Principal and interest are payable in lawful money of the United States of America. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This bond is one of a series of bonds aggregating the principal sum of _____ Dollars (\$ _____) issued by the Township under and pursuant to and in full conformity with the Constitution and Statutes of Michigan (especially Act No. 34, Public Acts of 2001, as amended) and a bond authorizing resolution adopted by the Township Board of the Township (the "Resolution") for the purpose of defraying the cost of (a) constructing, furnishing and equipping a new public safety building for use by the police and fire departments, (b) constructing, furnishing and equipping a new township hall, and (c) improving the site or sites thereof on property owned by the Township.

The Township has irrevocably pledged its full faith and credit for the prompt payment of the principal of and interest on this bond as the same become due. The principal of and interest on the bonds are payable as a first budget obligation of the Township from its general funds. The ability of the Township to raise such funds is subject to applicable statutory and constitutional limitations on the taxing power of the Township. The amount of taxes necessary to pay the principal of and interest on the bonds, together with the taxes levied for the same year, shall not exceed the limit authorized by law.

This bond is transferable, as provided in the Resolution, only upon the books of the Township kept for that purpose by the bond registrar and paying agent, upon the surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the exchange or transfer of this bond a new bond or bonds of any authorized denomination, in the same aggregate principal amount and of the same interest rate and maturity, shall be authenticated and delivered to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges, if any, therein provided. Bonds so authenticated and delivered shall be in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

The bond registrar and paying agent shall not be required to transfer or exchange bonds or portions of bonds which have been selected for redemption.

MANDATORY PRIOR REDEMPTION

Bonds maturing in the year ____ are subject to mandatory prior redemption at par and accrued interest as follows:

Redemption Date	Principal Amount of Bonds to be Redeemed
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Bonds or portions of bonds to be redeemed by mandatory redemption shall be selected by lot.

(REPEAT IF MORE THAN ONE TERM BOND)

OPTIONAL PRIOR REDEMPTION

Bonds maturing prior to _____ 1, 20__, are not subject to redemption prior to maturity. Bonds maturing on and after _____ 1, 20__, are subject to redemption prior to maturity at the option of the Township, in such order as shall be determined by the Township, on any date on or after _____ 1, 20__. Bonds may be partially redeemed in any amount. If less than all of the bonds maturing in any year are to be redeemed, the bonds or portions of bonds to be redeemed shall be selected by lot. The redemption price shall be the par value of the bond or portion of the bond called to be redeemed plus interest to the date fixed for redemption.

Not less than thirty nor more than sixty days' notice of redemption shall be given by first-class mail to the registered owners of bonds called to be redeemed at their registered addresses. Failure to receive notice of redemption shall not affect the proceedings for redemption. Bonds or portions of bonds called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand with the bond registrar and paying agent to redeem the same.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the bonds of this series, existed, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of the Township, including the series of bonds of which this bond is one, does not exceed any constitutional, statutory or charter limitation.

IN WITNESS WHEREOF, the Charter Township of White Lake, Oakland County, Michigan, by its Township Board, has caused this bond to be executed in its name by manual or facsimile signatures of the Township Supervisor and Township Clerk. This bond shall not be valid unless the Certificate of Authentication has been manually executed by the bond registrar and paying agent or an authorized representative of the bond registrar and paying agent.

CHARTER TOWNSHIP OF WHITE LAKE

By: _____
Its: Supervisor

And: _____
Its: Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within mentioned Resolution.

Bond Registrar and Paying Agent

By: _____
Authorized Representative

AUTHENTICATION DATE:

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____
(please print or type name, address and taxpayer identification number of transferee) the within
bond and all rights thereunder and hereby irrevocably constitutes and appoints

attorney to transfer the within bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

[END OF BOND FORM]

11. SECURITY. The full faith and credit of the Township are pledged hereby to the payment of the principal and interest on the bonds authorized by this Bond Resolution. Each year the Township shall include in its budget as a first budget obligation an amount sufficient to pay such principal and interest as the same shall become due. The ability of the Township to raise funds for the payment of the principal of and interest on the bonds is subject to applicable constitutional, statutory and charter limitations on the taxing power of the Township. The amount of taxes necessary to pay the principal of and interest on the bonds, together with the taxes levied for the same year, shall not exceed the limit authorized by law. The proceeds of such taxes (both current and delinquent) shall be deposited as collected into a Principal and Interest Fund that shall be established for the bonds, and until the principal of and the interest on the bonds are paid in full, such proceeds shall be used only for payment of such principal and interest.

12. ESTIMATES OF PERIOD OF USEFULNESS AND COST. The estimated period of usefulness of the Project for which the bonds are to be issued is hereby determined to be thirty (30) years and upwards, and the estimated cost of the portion of the Project to be financed with the proceeds of the Bonds in the amount of not less than \$29,000,000 as submitted to the Board is hereby approved and adopted.

13. USE OF BOND PROCEEDS – PRINCIPAL AND INTEREST FUND; CONSTRUCTION FUND. From the proceeds of the sale of the bonds there shall be set aside in the Principal and Interest Fund, which is hereby established, any accrued interest received from the purchaser at the time of delivery of the bonds and such portion of any premium received

from the purchaser at such time as determined by the Authorized Officer. The remainder of the proceeds of the sale of the bonds shall be set aside in a construction fund and used to pay the costs of issuing the bonds and to acquire and construct the Project.

14. TAX COVENANT. The Township covenants to comply with all requirements of the Internal Revenue Code of 1986, as amended (the “Code”) necessary to assure that the interest on the bonds will be and will remain excludable from gross income for federal income tax purposes.

15. DEFEASANCE. In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay, at maturity or irrevocable call for earlier optional redemption, the principal of, redemption premium, if any, and interest on the bonds, or any portion thereof, shall have been deposited in trust, this Bond Resolution shall be defeased with respect to such bonds, and the owners of the bonds shall have no further rights under this Bond Resolution except to receive payment of the principal of, redemption premium, if any, and interest on the bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange bonds as provided herein.

16. REPLACEMENT OF BONDS. Upon receipt by the Treasurer of proof of ownership of an unmatured bond, of satisfactory evidence that the bond has been lost, apparently destroyed or wrongfully taken and of security or indemnity that complies with applicable law and is satisfactory to the Treasurer, the Treasurer may authorize the bond registrar and paying agent to deliver a new executed bond to replace the bond lost, apparently destroyed or wrongfully taken in compliance with applicable law. In the event an outstanding matured bond is lost, apparently destroyed or wrongfully taken, the Treasurer may authorize the bond registrar

and paying agent to pay the bond without presentation upon the receipt of the same documentation required for the delivery of a replacement bond. The bond registrar and paying agent, for each new bond delivered or paid without presentation as provided above, shall require the payment of expenses, including counsel fees, which may be incurred by the bond registrar and paying agent and the Township in the premises. Any bond delivered pursuant to the provisions of this Section 16 in lieu of any bond lost, apparently destroyed or wrongfully taken shall be of the same form and tenor and be secured in the same manner as the bond in substitution for which such bond was delivered.

17. SALE, ISSUANCE, DELIVERY, TRANSFER AND EXCHANGE OF BONDS.

The bonds shall be sold at a competitive sale as hereinafter provided. The Authorized Officer is hereby authorized to approve an Official Notice of Sale for the bonds and publish the same in accordance with law in *The Bond Buyer* at least seven (7) days before the date set for the sale of the bonds. Sealed bids for the purchase of the bonds shall be received up to such time as shall hereafter be determined by the Authorized Officer. Following the receipt of bids for the bonds, the bonds shall be awarded to the successful bidder therefor pursuant to an order to be executed by the Authorized Officer at the time of sale of the bonds, which order shall set forth, with respect to the bonds, the principal amount, principal maturities and dates, interest rates and interest payment dates, redemption provisions, if any, and purchase price to be paid by the successful bidder, as well as such other terms and provisions as the Authorized Officer determines to be necessary or appropriate in connection with the sale of the bonds. Alternatively, if determined to be in the best interest of the Township, the Authorized Officer is authorized to reject all bids and negotiate the terms of sale with a purchaser as determined by the Authorized Officer. In making determinations in the order awarding the bonds to the low bidder with respect to principal maturities and dates, interest rates and purchase price of the bonds, the Authorized Officer shall be limited as follows:

- (a) The interest rate on any bond shall not exceed 5% per annum.
- (b) The final maturity date of the bonds shall not be later than March 1, 2053.
- (c) The purchase price of the bonds shall not be less than 99% of the principal amount thereof.

The Supervisor, the Treasurer, the Clerk and other officers and employees of the Township are authorized to do all things necessary to effectuate the sale, issuance, delivery, transfer and exchange of bonds in accordance with this Bond Resolution, including applying to the Michigan Department of Treasury (i) for approval to issue and sell the bonds as provided by the terms of this Bond Resolution and Act 34 and (ii) for exemptions or exceptions from any requirement of Act 34, and paying any filing fees in connection therewith.

18. OFFICIAL STATEMENT; CONTINUING DISCLOSURE. The Authorized Officer is hereby authorized to cause the preparation of a preliminary official statement and a final official statement for the bonds for the purpose of enabling compliance with SEC Rule 15c2-12 (the “Rule”) by the successful bidder or bidders and to do all other things necessary to enable compliance with the Rule by the successful bidder or bidders. After the award of the bonds, the Township shall provide, on a timely basis and in reasonable quantity as requested by the successful bidder or bidders to enable the successful bidder or bidders to comply with paragraphs (b)(3) and (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

The Authorized Officer is hereby authorized to execute and deliver in the name of and on behalf of the Township (i) a certificate of the Township to comply with the requirement for a continuing disclosure undertaking of the Township pursuant to subsection (b)(5) of the Rule, as applicable, and (ii) amendments to such certificate from time to time in accordance with the terms of such certificate (the certificate and any amendments thereto are collectively referred to

herein as the “Continuing Disclosure Certificate”). The Township hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. The remedies for any failure of the Township to comply with or carry out the provisions of the Continuing Disclosure Certificate shall be as set forth therein.

19. BOND INSURANCE. The Authorized Officer is authorized and directed to take any actions that may be necessary or appropriate to purchase a policy or policies of municipal bond insurance with respect to the bonds to the extent that such officer determines that the purchase of such municipal bond insurance is in the best interests of the Township. If the Authorized Officer makes such a determination, the purchase of a policy or policies and the payment of premiums therefor and the execution by such officer of any necessary commitments with respect thereto are hereby authorized.

20. PROFESSIONAL SERVICES. Dickinson Wright PLLC is hereby appointed to act as bond counsel, and Bendzinski & Co. Municipal Finance Advisors (the “Municipal Advisor”) is hereby appointed to act as registered municipal advisor with respect to the bonds.

21. REGISTERED MUNICIPAL ADVISOR. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board (“MSRB”). The Municipal Advisor has been retained by the Township to provide certain financial advisory services relating to the planning, structuring and issuance of the Bonds. The Municipal Advisor is not engaged in the business of underwriting, trading, marketing or the distribution of securities or any other negotiable instruments. The Municipal Advisor’s duties, responsibilities and fees arise solely as a Registered Municipal Advisor to the Township and it has no secondary obligation or other responsibility.

22. CONFLICTING RESOLUTIONS. All resolutions and parts of resolutions, insofar as they are in conflict herewith, are rescinded.

YEAS: _____

NAYS: _____

ABSENT: _____

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN)
)ss
COUNTY OF OAKLAND)

I, the undersigned, the Clerk of the Charter Township of White Lake, County of Oakland, State of Michigan, do hereby certify that the foregoing is a true and correct copy of a resolution adopted at a regular meeting of the Township Board of said Township held on February 15, 2022, the original of which resolution is on file in my office. I further certify that notice of said meeting was given in accordance with the provisions of the Open Meetings Act, as amended.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this ____ day of February, 2022.

Clerk, Charter Township of White Lake