



INTER OFFICE MEMO

DATE: November 5, 2021

TO: Board Members

FROM: Rik Kowall

SUBJECT: Intent Resolution # 21-046 To Issue Limited Tax General Obligation Bonds

Dear Fellow Board Members,

I am pleased to propose this resolution in respect to the funding of our new Township facilities. Attached is the intent resolution to issue up to \$29,000,000 in bonds to help construct a Township Hall and a combined Public Safety building for fire and police services.

After researching our financial status and consulting with bond council, we are ready to move forward. If approved by the Board today, a public notice of intent will be published in the local newspaper.

**RESOLUTION AUTHORIZING PUBLICATION OF NOTICE OF INTENT
TO ISSUE LIMITED TAX GENERAL OBLIGATION BONDS
RESOLUTION # 21-046**

At a regular meeting of the Township Board of the Charter Township of White Lake, Oakland County, Michigan, held on November 16, 2021.

PRESENT: _____

ABSENT: _____

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

WHEREAS, the Charter Township of White Lake (the "Township") proposes to issue its tax-exempt bonds (the "Bonds") in one or more series to finance the cost of (i) constructing, furnishing and equipping a new public safety building for use by the police and fire departments, (ii) constructing, furnishing and equipping a new township hall, and (iii) improving the site or sites thereof on property owned by the Township (the "Project"); and

WHEREAS, it is anticipated that the Township may advance all or a portion of the costs of the Project prior to the issuance of the Bonds, such advance to be repaid from proceeds of the Bonds upon the issuance thereof; and

WHEREAS, Section 1.150-2 of the Treasury Regulations on Income Tax (the "Reimbursement Regulations") specifies conditions under which a reimbursement allocation may be treated as an expenditure of bond proceeds, and the Township intends by this resolution to qualify amounts advanced by the Township to the Project for reimbursement from proceeds of the Bonds in accordance with the requirements of the Reimbursement Regulations.

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

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

1. The Township hereby declares its official intent to issue its limited tax general obligation bonds in one or more series in the aggregate principal amount of not to exceed \$29,000,000 to finance the costs of the Project. The Township hereby declares that it reasonably expects to seek reimbursement for its advances to the Project as anticipated by this resolution. The bonds shall be authorized by proper proceedings subsequent to this resolution.

2. The Township Clerk is hereby instructed to publish the notice attached hereto once in a newspaper of general circulation in the Township, which notice shall not be less than ¼ page in size in such newspaper.

3. The firm of Dickinson Wright PLLC is hereby appointed as bond counsel to the Township, and Bendzinski & Co., Municipal Finance Advisors, is hereby appointed as the Township's registered municipal advisor in connection with the issuance of the Bonds.

4. All resolutions and parts of resolutions insofar as they may be in conflict herewith are hereby rescinded.

YEAS: _____

NAYS: _____

STATE OF MICHIGAN)
)ss
COUNTY OF OAKLAND)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a regular meeting of the Township Board of the Charter Township of White Lake, Oakland County, Michigan, held on November 16, 2021, the original of which is on file in my office. I further certify that notice of said meeting was given in accordance with the Open Meetings Act, as amended.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 16 day of November 2021.

Anthony L. Noble, Clerk
Charter Township of White Lake

Note: This notice must be not less than ¼ page in size in the newspaper.

NOTICE OF INTENT TO ISSUE BONDS
BY THE CHARTER TOWNSHIP OF WHITE LAKE, MICHIGAN

NOTICE IS HEREBY GIVEN, that the Charter Township of White Lake, Michigan, (the "Township") intends to issue limited tax general obligation bonds in one or more series in the aggregate principal amount of not to exceed \$29,000,000 for the purpose of defraying all or part of the cost of (i) constructing, furnishing and equipping a new public safety building for use by the police and fire departments, (ii) constructing, furnishing and equipping a new township hall, and (iii) improving the site or sites thereof on property owned by the Township (the "Project").

The bonds will bear interest from their date at a rate or rates to be determined upon the sale thereof but in no event to exceed such rates as may be permitted by law.

The bonds will be issued under and pursuant to the provisions of Act No. 34, Public Acts of Michigan, 2001, as amended, and the full faith and credit of the Township will be pledged to pay the principal of and interest on the bonds as the same shall become due. The Township will be obligated, as a first budget obligation, to advance moneys from its general funds or to levy ad valorem taxes on all taxable property within its corporate boundaries to pay the principal of and interest on the bonds as the same shall become due; provided, however, that the amount of taxes necessary to pay the principal and interest on the bonds, together with the taxes levied for the same year, shall not exceed the limit authorized by law.

RIGHT TO PETITION FOR REFERENDUM

This notice is given, by order of the Township Board of the Charter Township of White Lake, to and for the benefit of the electors of the Township in order to inform them of their right

to petition for a referendum upon the question of the issuance of the aforesaid bonds. The bonds will be issued, without submitting such a question to a vote of the electors, unless within 45 days after the date of publication of this notice a petition requesting a referendum upon such question, signed by not less than 10% or 15,000 of the registered electors residing within the Township, whichever is the lesser, shall have been filed with the undersigned Township Clerk. In the event that such a petition is filed, the bonds will not be issued unless and until the issuance thereof shall have been approved by the vote of a majority of the electors of the Township qualified to vote and voting thereon at a general or special election.

FURTHER INFORMATION

Further information relative to the issuance of said bonds, the purpose of the bonds and the subject matter of this notice may be secured at the office of the Township Clerk of the Charter Township of White Lake, 7525 Highland Road, White Lake, Michigan 48042.

This notice is given pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended.

Anthony L. Noble, Clerk
Charter Township of White Lake