

**CHARTER TOWNSHIP OF WHITE LAKE  
COUNTY OF OAKLAND, STATE OF MICHIGAN**

**RESOLUTION NO. 25-023**

**AUTHORIZING ISSUANCE OF  
2025 SPECIAL ASSESSMENT BONDS  
(LIMITED TAX GENERAL OBLIGATION)**

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Minutes of a regular meeting of the Township Board of the Charter Township of White Lake, County of Oakland, State of Michigan, held on July 15, 2025, at 6:30 p.m., prevailing Eastern Time.

PRESENT: Members: \_\_\_\_\_

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ABSENT: Members: \_\_\_\_\_

The following preamble and resolution were offered by Member \_\_\_\_\_ and supported by Member \_\_\_\_\_:

WHEREAS, the Township Board has previously prepared, reviewed and confirmed the Round Lake South / West Sewer Main Special Assessment Roll (the "Roll") for the construction of certain sanitary sewer improvements (the "Project") in the Round Lake South / West Sewer Main Special Assessment District (the "District");

WHEREAS, to finance part of the cost of the Project, the Township Board has determined that it will be necessary to issue special assessment bonds pursuant to Act 188, Public Acts of Michigan, 1954, as amended ("Act 188") pledging for their payment collections on the Roll; and

WHEREAS, the Township desires to solicit proposals from financial institutions and other prospective purchasers and negotiate the sale of the Bonds to a purchaser within the parameters established by this resolution.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bonds; Bond Terms. Bonds of the Township designated 2025 SPECIAL ASSESSMENT BONDS (LIMITED TAX GENERAL OBLIGATION) (the "Bonds"), are hereby authorized to be issued in the aggregate principal sum of not to exceed One Million Four Hundred Sixty-Three Thousand Dollars (\$1,463,000), or such lesser amount as shall be determined by the Township Treasurer, Township Supervisor or Township Clerk (each an "Authorized Officer") for the purpose of paying all or part of the cost of the Project, including the costs incidental to the issuance, sale and delivery of the Bonds.

The issue shall consist of bonds fully-registered as to principal and interest of the

denomination of \$1,000 each, or multiples thereof not exceeding for each maturity the aggregate principal amount of that maturity, or alternatively, may consist of a single-instrument, non-convertible bond, as determined at the time of sale. The Bonds will be dated as of the date of delivery, or such other date as determined by an Authorized Officer, be payable on May 1 (or such other date as determined at the time of sale thereof) in the years and in the annual amounts as determined at the time of sale, and be subject to prior redemption as provided in Section 6 hereof or as otherwise determined at the time of sale of the Bonds. The Bonds shall bear interest at a rate or rates to be determined upon negotiated sale thereof, first payable on May 1, 2026 (or on such other date as determined by an Authorized Officer at the time of sale of the Bonds) and semi-annually thereafter, provided that the interest rate per annum on the Bonds shall not exceed six percent (6.00%) per annum. The Bonds shall be sold at a price not less than 99% of their par value. The Bonds may be issued as serial or term bonds or both and may be subject to mandatory redemption prior to maturity as determined at the time of sale.

Interest on the Bonds shall be paid by check drawn on the Transfer Agent mailed to the registered owner of the Bonds at the registered address, as shown on the registration books of the Township maintained by the Transfer Agent. Interest shall be payable to the registered owner of record as of the fifteenth day of the month prior to the payment date for each interest payment. The date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the Township to conform to market practice in the future. The principal of the Bonds shall be payable at a bank or trust company to be selected by an Authorized Officer at the time of the sale of the Bonds as registrar and transfer agent for the Bonds (the "Transfer Agent"), provided that in the event that the Bonds are purchased by a single institutional investor the Township Treasurer may act as the Transfer Agent.

2. Execution of Bonds; Book-Entry-Only Form. The Bonds of this issue shall be executed in the name of the Township with the manual or facsimile signatures of the Township Supervisor and Township Clerk and shall have the seal of the Township, or a facsimile thereof, printed or impressed on the Bonds. No Bond executed by facsimile signature shall be valid until authenticated by an authorized officer or representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by the Transfer Agent to the purchaser or other person in accordance with instructions from an Authorized Officer upon payment of the purchase price for the Bonds in accordance with the bid therefor when accepted.

The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York ("DTC") and any Authorized Officer is authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the Bonds in book-entry-only form and to make such changes in the Bond form within the parameters of this resolution as may be required to accomplish the foregoing.

3. Transfer of Bonds. The Transfer Agent shall keep the books of registration for this issue on behalf of the Township. Any Bond may be transferred upon such registration books by the registered owner of record, in person or by the registered owner's duly authorized attorney, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the Township shall execute and the Transfer Agent shall authenticate and deliver a new Bond or Bonds, for like aggregate principal amount.

The Transfer Agent shall require the payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer.

4. Security for Bonds; Debt Retirement Fund; Defeasance of Bonds. The Bonds are issued in anticipation of the collection of future due installments on the Special Assessment Roll, together with interest and investment income thereon. In addition to the special assessments primarily pledged as aforesaid, the full faith, credit and resources of the Township shall be pledged secondarily for the prompt payment of the principal of and interest on the Bonds as the same become due. If the pledged special assessments are not collected in amounts sufficient to pay the principal of and interest on the Bonds as the same become due, the Township will promptly advance from its general funds as a first budget obligation sufficient moneys to pay said principal and interest, or, if necessary, levy taxes upon all taxable property in the Township therefor, subject to applicable constitutional and statutory tax rate limitations.

The Township Treasurer is authorized and directed to open a depository account with a bank or trust company designated by the Township Board, to be designated 2025 SPECIAL ASSESSMENT BONDS DEBT RETIREMENT FUND (the "Debt Retirement Fund"), the moneys to be deposited into the Debt Retirement Fund to be specifically earmarked and used solely for the purpose of paying principal of and interest on the Bonds as they mature.

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, premium, if any, and interest on the Bonds, shall be deposited in trust, this resolution shall be defeased and the owners of the Bonds shall have no further rights under this resolution except to receive payment of the principal of, 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.

5. Construction Fund; Proceeds of Bond Sale. The Township Treasurer is authorized and directed to open a separate depository account with a bank or trust company designated by the Township Board, to be designated 2025 SPECIAL ASSESSMENT BONDS CONSTRUCTION FUND (the "Construction Fund"), and deposit into the Construction Fund the proceeds of the Bonds less accrued interest, if any, which shall be deposited into the Debt Retirement Fund. The moneys in the Construction Fund shall be used solely to pay the costs of the Project and the costs of issuance of the Bonds.

6. Bond Form. The Bonds shall be in substantially the following form with such changes as may be required to conform the Bond to the final terms of the Bonds established by the Sale Order:

[THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MICHIGAN UNIFORM SECURITIES ACT, AS AMENDED, IN RELIANCE UPON EXEMPTIONS THEREUNDER. ANY RESALE OR OTHER TRANSFER OF THIS BOND MAY BE MADE ONLY UPON REGISTRATION UNDER SUCH ACTS OR IN AN EXEMPT TRANSACTION UNDER SUCH ACTS AND UPON COMPLIANCE WITH THE CONDITIONS SET FORTH HEREIN AND MAY BE OFFERED AND SOLD ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THOSE ACTS OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE.]

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UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
COUNTY OF OAKLAND

## CHARTER TOWNSHIP OF WHITE LAKE

2025 SPECIAL ASSESSMENT BOND  
(LIMITED TAX GENERAL OBLIGATION)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	May 1, 20__	_____, 2025	

Registered Owner:

Principal Amount: \_\_\_\_\_ Dollars

The Charter Township of White Lake, County of Oakland, State of Michigan (the “Township”), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date [specified above] [set forth in Exhibit A attached hereto and made a part hereof], unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on November 1, 2025 and semiannually thereafter. Principal of this bond is payable [at the \_\_\_\_\_ office of \_\_\_\_\_, \_\_\_\_\_, Michigan,] [by the Treasurer of the Township] or such other transfer agent as the Township may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date (the “Transfer Agent”). Interest on this bond is payable to the registered owner of record as of the fifteenth (15th) day of the month preceding the interest payment date as shown on the registration books of the Township kept by the Transfer Agent by check or draft mailed by the Transfer Agent to the registered owner of record at the registered address. For prompt payment of this bond, both principal and interest, the full faith, credit and resources of the Township are hereby irrevocably pledged.

This bond is [a single, fully-registered, non-convertible bond][one of a series of bonds] of even Date of Original Issue [in][aggregating] the principal sum of \$\_\_\_\_\_, issued in anticipation of the collection of special assessments in a Special Assessment District (the "District") of the Issuer, for the purpose of paying the cost of sewer improvements in the District, all in accordance with the provisions of Act 188, Public Acts of Michigan, 1954, as amended and a duly adopted resolution (the "Resolution") of the Township.

This bond, including the interest hereon, is payable primarily out of special assessments to be collected on the lands situated in the aforesaid District. In case of insufficiency of the special assessment collections, this bond is payable as a first budget obligation out of the general funds of the Township, including the collection of any ad valorem taxes which the Township is authorized to levy, subject to applicable constitutional and statutory tax rate limitations.

Bonds of this issue maturing in the years 2026 through 2030, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds of this issue in multiples of \$1,000 maturing in the year 2031 and thereafter shall be subject to redemption prior to maturity, at the option of the Township, in any order of maturity and by lot within any maturity, on any date on or after May 1, 2030, at par and accrued interest to the date fixed for redemption.

[Insert term bond redemption provisions, if necessary.]

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the bond or portion thereof.

[This][Any] bond is transferable only upon the registration books of the Township kept by the Transfer Agent by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing this bond and upon the payment of the charges, if any, therein prescribed.

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

[This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.]

IN WITNESS WHEREOF, the Charter Township of White Lake, County of Oakland, State of Michigan, by its Township Board, has caused this bond to be signed in the name of the Township by the facsimile signatures of its Supervisor and Township Clerk and a facsimile of its corporate seal to be printed hereon, all as of the Date of Original Issue.

CHARTER TOWNSHIP OF WHITE LAKE  
County of Oakland  
State of Michigan

By \_\_\_\_\_  
Its Supervisor

(SEAL)

By \_\_\_\_\_  
Its Township Clerk

(Form of Transfer Agent's Certificate of Authentication)

DATE OF AUTHENTICATION: \_\_\_\_\_

#### CERTIFICATE OF AUTHENTICATION

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

\_\_\_\_\_, Michigan  
Transfer Agent

By \_\_\_\_\_  
Its Authorized Signatory

[Bond printer to insert form of assignment]

7. Useful Life of Project. The estimated period of usefulness of the Project is hereby declared to be not less than fifteen (15) years.

8. Negotiated Sale. The Township Board has considered the option of selling the Bonds through a competitive sale and a negotiated sale, and, based on the advice of the Township's municipal advisor and pursuant to Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), hereby determines that a negotiated sale of the Bonds will allow more flexibility in accessing the municipal bond market, and to price and sell the Bonds at the time that is expected to best achieve the most advantageous interest rates and costs to the Township, and will provide the Township with greater flexibility in structuring bond maturities and adjusting terms for the Bonds.

9. Tax Covenant; Not Qualified Tax-Exempt Obligations. The Township shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, actions relating to any required rebate of arbitrage earnings and the expenditure and investment of Bond proceeds and moneys deemed to be Bond proceeds, and to prevent the Bonds from being or becoming "private activity bonds" as that term is used in Section 141 of the Code. The Bonds shall not be designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions pursuant to the Code.

10. Delegation to Authorized Officers; Sale Order. Each Authorized Officer is hereby authorized to solicit proposals from and select a purchaser for the Bonds and to place the Bonds with the purchaser, subject to the parameters set forth in this resolution. Each Authorized Officer is hereby authorized to execute a Sale Order specifying the final terms of the Bonds and take all other necessary actions required to effectuate the sale, issuance and delivery of the Bonds within the parameters authorized in this resolution.

11. Adjustment of Bond Terms. Each Authorized Officer is hereby authorized to adjust the final Bond details to the extent necessary or convenient to complete the transaction authorized in this resolution, and in pursuance of the foregoing are each authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34, including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, designation of series, and other matters, all subject to the parameters established in this resolution; *provided* that the principal amount of Bonds issued shall not exceed the principal amount authorized in this resolution, the interest rate per annum on the Bonds shall not exceed six percent (6.00%) per annum, and the Bonds shall be sold at a price not less than 99% of their par value.

12. Authorization of Other Actions. The Authorized Officers are each authorized and directed to do all other acts and take all other necessary procedures required to effectuate the

sale, issuance and delivery of the Bonds.

13. Bond Counsel. Miller, Canfield, Paddock and Stone, P.L.C. is hereby approved as bond counsel for the Bonds, notwithstanding the periodic representation in unrelated matters of parties or potential parties to the transaction contemplated by this resolution.

14. Financial Advisor. Baker Tilly Municipal Advisors, LLC is hereby approved as the registered municipal advisor to the Township in connection with the issuance of the Bonds.

15. Confirmation of Act 34 Posting. The Township hereby confirms that the posting required pursuant to Act 34 as set forth in Exhibit A attached hereto, was done in due time and form as required by Act 34.

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

AYES: \_\_\_\_\_  
\_\_\_\_\_

NAYS: \_\_\_\_\_

RESOLUTION DECLARED ADOPTED.

\_\_\_\_\_  
Anthony L. Noble  
Township Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board of the Charter Township of White Lake, County of Oakland, State of Michigan, at a regular meeting held on July 15, 2025, and that the meeting was conducted and public notice of the meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, as amended, and that the minutes of the meeting were kept and will be or have been made available as required by the Act.

\_\_\_\_\_  
Anthony L. Noble  
Township Clerk



## **EXHIBIT A**

### **MEETING NOTICE**

#### **TOWNSHIP BOARD CHARTER TOWNSHIP OF WHITE LAKE COUNTY OF OAKLAND, STATE OF MICHIGAN**

At the regular meeting of the Township Board of the Charter Township of White Lake, County of Oakland, State of Michigan to be held on July 15, 2025 at 6:30 p.m. prevailing Eastern Time, the Township Board will discuss the issuance by the Township of its 2025 Special Assessment Bonds (Limited Tax General Obligation) in an amount not to exceed \$1,463,000, which Bonds primarily pledge the future due installments on certain special assessment payments, and secondarily pledge the Township's limited tax full faith and credit.

This notice is given pursuant to the requirements of Section 308, Act 34, Public Acts of Michigan, 2001, as amended.

Anthony L. Noble  
Township Clerk  
Charter Township of White Lake

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