

RESOLUTION #24- 055
AMENDING BOND RESOLUTION

At a special meeting of the Township Board of the Charter Township of White Lake, Oakland County, Michigan (the “Township”), held on October 1, 2024.

PRESENT: _____

ABSENT: _____

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

WHEREAS, the Township Board adopted Resolution 22-007 on February 15, 2022 (the “Bond Resolution”) authorizing the issuance of the Township’s Limited Tax General Obligation Bonds in the aggregate principal amount of not to exceed \$29,000,000 (the “Bonds”) for the purpose of financing 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, Sections 2 and 17 of the Bond Resolution established certain parameters within which the Bonds may be sold; and

WHEREASE, the Township Board has been advised that market conditions have changed since adoption of the Bond Resolution and that certain bond parameters should be modified accordingly to provide the Township with as much flexibility as possible with respect to structuring the bonds and providing for the sale thereof; and

WHEREAS, the Township Board desires to amend the Bond Resolution as hereinafter set forth.

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

1. Section 2 of the Bond Resolution is hereby amended to read as follows:

2. BOND DETAILS. The bonds shall be designated “Limited Tax General Obligation Bonds” with such other title or with such additional series designation as may be 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 6% 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 30 years after the date of issuance of the bonds. 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.

2. Section 17(a) is hereby amended to read as follows:

(a) The interest rate on any bond shall not exceed 6% per annum.

3. Section 17(b) is hereby amended to read as follows:

(b) The final maturity date of the bonds shall not be later than 30 years after the date of issuance of the bonds.

4. Except as amended herein, the Bond Resolution shall remain in full force and effect.

After discussion the vote was:

YEAS: _____

NAYS: _____

ABSENT: _____

A sufficient majority having voted therefor, the Resolution Amending Bond Resolution was adopted.

STATE OF MICHIGAN)
)ss
COUNTY OF OAKLAND)

I, the undersigned, the Clerk of the Charter Township of White Lake, Oakland County, Michigan, do hereby certify that the foregoing is a true and correct copy of a resolution adopted at a special meeting of the Township Board of said Township held on October 1, 2024, the original of which resolution is on file in my office. I further certify that notice of said meeting was posted at least 18 hours before said meeting in accordance with the provisions of the Open Meetings Act, as amended.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 1st day of October, 2024.

Anthony L. Noble, Clerk
Charter Township of White Lake