

RESOLUTION OF CITY COMMISSION
CITY OF FENNVILLE

Resolution 2019-01

At a regular meeting of the City Commission of the City of Fennville, Allegan County, Michigan, held at the Fennville City Hall, 222 S. Maple, Fennville, Michigan, 49408, on the 4th day of March, 2019, at 7:00 p.m., local time.

PRESENT: Almquist, Brien, Hageman, Hayden, Machan, Suerth, Pantelleria

ABSENT: None

The following Resolution was offered by COMMISSIONER Suerth and seconded by COMMISSIONER Pantelleria.

RESOLUTION DECLARING OFFICIAL INTENT AND APPROVING FORM AND PUBLICATION OF NOTICE OF INTENT TO ISSUE CAPITAL IMPROVEMENT BONDS

Whereas, the City of Fennville, Allegan County, Michigan (the "city") proposes to issue tax-exempt bonds (the "bonds") to finance all or part of the capital costs of acquiring, maintaining, repairing, constructing and reconstructing a city hall and parking lot in the city (herein collectively referred to as the "project"); and

Whereas, the city expects to repay the bonds in the first instance with the proceeds of a millage approved by the voters of the city; and

Whereas, the city may advance all or a portion of the costs of the project prior to the issuance of the bonds, with the intention that such advance will be reimbursed to the city from proceeds of the bonds upon the issuance thereof; and

Whereas, Section 1.150-2 of the Treasury Regulations (the "reimbursement regulations") specifies the conditions under which an advance to pay capital costs of a project may be treated as an expenditure of bond proceeds, and the city intends by this resolution to satisfy the requirements of the reimbursement regulations and thereby qualify for reimbursement from proceeds of the bonds the amounts advanced by the city for the project.

Now, therefore, be it resolved by the City Commission of the City of Fennville, Allegan County, Michigan, as follows:

1. The city hereby declares its official intent to issue its limited tax general obligation bonds in

the aggregate principal amount of not to exceed \$110,000 to finance the costs of the project. The city 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. In accordance with the requirements of Act 34, Public Acts of Michigan, 2001, as amended, which authorizes the issuance of municipal securities for capital projects, the City Clerk is hereby instructed to publish the notice attached hereto once in a newspaper of general circulation in the city, which notice shall not be less than ¼ page in size in such newspaper.
3. All resolutions and parts of resolutions insofar as they may be in conflict herewith are hereby rescinded.

ROLL CALL VOTE:

AYES: Almquist, Brien, Hageman, Hayden, Machan, Suerth, Pantelleria

NAYS: None

RESOLUTION DECLARED ADOPTED:

Dated March 4, 2019

STATE OF MICHIGAN)
COUNTY OF ALLEGAN)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a regular meeting of the City Commission of the City of Fennville, Allegan County, Michigan, held on the 4th day of March, 2019, 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.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 5th day of March, 2019.



Deborah Perez
Clerk, City of Fennville