

At a regular meeting of the Board of Commissioners of the County of Gladwin, Michigan, held on the 13th day of February, 2018.

PRESENT: Hinman, Walters, Aultman, Smith,  
Birgel

ABSENT: None

The following resolution was offered by Smith and seconded by Birgel:

WHEREAS, the County of Gladwin (the "County") proposes to issue its tax-exempt bonds in one or more series (collectively, the "Bonds") to finance the cost of acquiring, constructing and improving County road commission facilities located at 301 S. State Street, Gladwin, Michigan, including but not limited to acquiring, constructing and improving new office and mechanic shop facilities, demolishing and removing certain existing facilities, and making other improvements to the new and improved facilities and the site thereof (the "Project"); and

WHEREAS, it is anticipated that the County will 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 County intends by this resolution to

qualify amounts advanced by the County to the Project for reimbursement from proceeds of the Bonds in accordance with the requirements of the Reimbursement Regulations.

BE IT RESOLVED by the Board of Commissioners of the County of Gladwin, Michigan, as follows:

1. The County 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 \$4,000,000 to finance all or part of the cost of the Project. The County hereby declares that it reasonably expects to seek reimbursement for its advances to the Project as anticipated by this resolution.

2. The County Clerk is hereby instructed to publish the notice attached hereto once in a newspaper of general circulation in the County of Gladwin, 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 All resolutions and parts of resolutions insofar as they may be in conflict herewith are hereby rescinded.

YEAS: Hinman, Walters, Aultman, Smith,  
Birgel

NAYS: none

STATE OF MICHIGAN     )  
  )ss  
COUNTY OF GLADWIN    )

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a regular meeting of the Board of Commissioners of the County of Gladwin, Michigan, held on the 13th day of February, 2018, 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 13<sup>th</sup> day of February, 2018.

*Anna Brandt Maxwell*  
Clerk, County of Gladwin

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

NOTICE OF INTENT TO ISSUE BONDS  
BY THE COUNTY OF GLADWIN, MICHIGAN

NOTICE IS HEREBY GIVEN that the County of Gladwin, Michigan (the "County"), intends to issue limited tax general obligation bonds in one or more series in the principal amount of not to exceed \$4,000,000 for the purpose of financing the cost of acquiring, constructing and improving County road commission facilities located at 301 S. State Street, Gladwin, Michigan, including but not limited to acquiring, constructing and improving new office and mechanic shop facilities, demolishing and removing certain existing facilities, and making other improvements to the new and improved facilities and the site thereof.

The bonds will bear interest from their date at a rate or rates to be determined at a competitive or negotiated sale 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 County will be pledged to pay the principal of and interest on the bonds as the same shall become due. The County 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 to the extent that other funds are not available for such purpose; provided, however, that the ability of the County to raise such moneys is subject to applicable constitutional and statutory limitations on the taxing power of the County. The sources of payment of the principal of and interest on the bonds will include revenues from State of Michigan collected taxes returned to the County for highway purposes.


RIGHT TO PETITION FOR REFERENDUM

This notice is given, by order of the Board of Commissioners of the County, to and for the benefit of the electors of the County 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 County, whichever is the lesser, shall have been filed with the undersigned County 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 County qualified to vote and voting thereon at a general or special election.

FURTHER INFORMATION

Further information relative to the issuance of said bonds, the improvements to be financed by proceeds of the bonds and the subject matter of this notice may be secured at the office of the County Clerk of the County of Gladwin, 401 West Cedar Avenue, Gladwin, Michigan 48624.

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

  
Laura Brandon-Maveal, Clerk  
County of Gladwin