

**BOARD OF COMMISSIONERS
COUNTY OF GLADWIN
STATE OF MICHIGAN**

RESOLUTION PLEDGING FULL FAITH AND CREDIT

At a regular meeting of the Board of Commissioners of the County of Gladwin held in the County on June 14, 2022, at _____.m., local time.

PRESENT: K. Grove, Taylor, Szueh, Moore, R. Grove

ABSENT: None

The following resolution was offered by Com. Taylor and seconded by Com. R. Grove:

WHEREAS, pursuant to Part 307 of Act 451, Public Acts of Michigan, 1994, as amended ("Part 307"), the Gladwin County Circuit Court, (i) by order dated October 24, 1985, established the normal lake level of Pratt Lake in the Township of Lake in the County of Gladwin to be 851.4 feet; and (ii) confirmed the boundaries of the special assessment district (the "Special Assessment District") for the purpose of establishing the lake level; and

WHEREAS, the Gladwin County Board of Commissioners has appointed the Pratt Lake Authority (the "Authority") as the "delegated authority" within the meaning of Part 307 to take such actions as are necessary to maintain the normal level of Pratt Lake; and

WHEREAS, acting as the delegated authority, the Authority has caused to be prepared a computation of cost of the improvements necessary to maintain the normal level of Pratt Lake (the "Project") in the amount of \$123,500 and has prepared a special assessment roll assessing such amount against privately owned parcels of land in the Special Assessment District that benefit from the Project; and

WHEREAS, pursuant to notice given as required by Part 307, the Authority has caused a hearing on the cost of the Project and the special assessment roll to be held on May 14, 2022, and, following the hearing, approved the cost of the Project and the special assessment roll; and

WHEREAS, the Authority has proposed that the Special Assessment District issue bonds in the principal amount of not to exceed \$123,500 (the "Bonds") to pay all or part of the cost of the Project and that the County pledge its full faith and credit to the payment of the Bonds; and

WHEREAS, pursuant to Part 307 the Board of Commissioners has approved the cost of the Project and the special assessment roll by resolution; and

WHEREAS, Part 307 requires that the Board of Commissioners also approve the issuance of the Bonds by the Special Assessment District.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF GLADWIN, as follows:

1. The Special Assessment District shall be designated and hereafter referred to as the "Pratt Lake - Lake Level Special Assessment District."

2. The appointment of the Authority as the "delegated authority" within the meaning of Part 307 and the actions of the Authority as delegated authority to date are all ratified and confirmed.

3. The Board of Commissioners hereby approves the issuance of the Bonds by the Special Assessment District pursuant to Part 307 to pay all or part of the cost of the Project, the Bonds to be payable from the special assessments for the Project, and authorizes the Authority to take all actions on behalf of the Special Assessment District as are necessary to issue and sell the Bonds as provided in Part 307. The special assessment roll shall be payable in installments in amounts sufficient to pay the principal of and interest on the Bonds.

4. Pursuant to the authorization provided in Section 30705 of Part 307, provided that the Bonds are issued in a principal amount not to exceed \$123,500 the Gladwin County Board of Commissioners, by a two-thirds (2/3) vote of its members elect, does hereby irrevocably pledge the full faith and credit of the County of Gladwin for the prompt payment of the principal of and interest on the Bonds, and does agree that in the event that property owners in the Special Assessment District shall fail or neglect to account to the County Treasurer of the County of Gladwin for the amount of any such special assessment installment and interest (in anticipation of which the Bonds are issued) when due, then the amount thereof shall be immediately

advanced from County funds, and the County Treasurer is directed to immediately make such advancement to the extent necessary.

5. In the event that, pursuant to said pledge of full faith and credit, the County of Gladwin advances out of County funds, all or any part of the principal of and interest due on the Bonds, it shall be the duty of the County Treasurer, for and on behalf of the County of Gladwin, to take all actions and proceedings and pursue all remedies permitted or authorized by law for the reimbursement of such sums so paid.

6. The County Treasurer is authorized, if necessary, to file an application for approval of the Bonds, any applications and any related documents with the Michigan Department of Treasury.

7. All resolutions and parts of resolutions insofar as the same may be in conflict herewith are hereby rescinded.

YEAS: K. Grove, Taylor, Szuch, Moore, R. Grove

NAYS: Ø

ABSTAIN: Ø

RESOLUTION DECLARED ADOPTED.

CERTIFICATION

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by a two-thirds vote of the members elect of the Board of Commissioners of the County of Gladwin at a regular meeting held on June 14, 2022, the original of which resolution is on file in my office. I further certify that notice of said meeting was given in accordance with the provisions of the open meetings act.

Karrie Hulme
Karrie Hulme, Clerk
County of Gladwin, Michigan

Dated: June 14, 2022