

GLADWIN COUNTY BOARD OF COMMISSIONERS
RESOLUTION PLEDGING FULL FAITH AND CREDIT
TO DRAIN NOTE OR NOTES
RESOLUTION # 2024-003

Minutes of a regular meeting of the Board of Commissioners of Gladwin County, Michigan, held on January 09, 2024, at 9:00 a.m., local time.

PRESENT: Commissioners Visnaw, Taylor, O'Donnell,
Moore & Grove

ABSENT: Commissioners None

The following resolution was offered by Commissioner Taylor and supported by Commissioner Visnaw :

WHEREAS, pursuant to a petition filed with the Drain Commissioner of the County of Midland, State of Michigan, proceedings have been taken by the Drainage Board for the Curtice Intercounty Drain under the provisions of Act 40, Public Acts of Michigan, 1956, as amended (the "Act"), for the making of certain improvements to the Curtice Intercounty Drain (the "Project"), which is being undertaken by the Curtice Intercounty Drain Drainage District (the "Drainage District"); and

WHEREAS, pursuant to the Act, the Drainage Board intends to issue the Drainage District's note or notes (the "Note"), in one or more series, in the aggregate principal amount of not to exceed \$1,457,694.25, bearing interest at a rate not to exceed the maximum rate allowed by law and maturing within the maximum terms permitted by law, in anticipation of the receipt of the proceeds of grants to be received by the Drainage District; and

WHEREAS, 69.70% of the cost of the Project has been apportioned by the Drainage Board for the Drainage District to the County of Midland and 30.30% of the cost of the Project has been apportioned by the Drainage Board to the County of Gladwin (the "County"); and

WHEREAS, the principal of and interest on the Note will be payable from grants to be received by the Drainage District; and

WHEREAS, the Drainage Board deems it advisable and necessary to request that this Board adopt a resolution pledging the limited tax full faith and credit of the County on the Note to the extent that the cost of the Project has been apportioned by the Drainage Board to the County; and

WHEREAS, the Gladwin County Board of Commissioners (the "Board") may, by resolution adopted by a majority vote of two-thirds of the members of the Board, pledge the full faith and credit of the County for the prompt payment of the principal of and interest on the Note pursuant to Section 434 of the Act; and

WHEREAS, the pledge of the full faith and credit of the County to the Note will reduce the cost of financing the Project and will be a benefit to the people of the County.

NOW, THEREFORE, IT IS RESOLVED as follows:

1. Pursuant to the authorization provided in Section 434 of the Act, the Board, by a majority vote of two-thirds of its members elect, does hereby irrevocably pledge the full faith and credit of the County for the prompt payment of 30.30% of the principal of and interest on the Note and the County agrees that in the event that there are insufficient funds available to the Drainage District to pay the principal of and interest on the Note when due, then the amount necessary to pay the principal of and interest on the Note when due shall be immediately advanced from County funds to the extent necessary to pay the County's share of such principal and interest on the Note, and the County Treasurer is directed to immediately make such advancement to the extent necessary. The ability of the County to levy taxes to pay its share of the principal of and interest on the Note shall be subject to constitutional and statutory limitations on the taxing power of the County.

2. In the event that, pursuant to said pledge of full faith and credit, the County advances County funds to pay any part of the principal of and interest due on the Note, the County shall take all actions and proceedings and pursue all remedies permitted or authorized by law for the reimbursement of such sums so paid.

3. The Chairperson of the Board, the County Controller/Administrator, Deputy Administrator, the County Clerk, the County Treasurer, Finance Director, and any other official of the County, or any one or more of them ("Authorized Officers"), are authorized and directed to take all actions necessary or desirable for the issuance of the Note and to execute any documents or certificates necessary to complete the issuance of the Note, including, but not limited to, any applications including the Michigan Department of Treasury Application for State Treasurer's Approval to Issue Long-Term Securities, any waivers, certificates, receipts, orders, agreements, instruments, and any certificates relating to federal or state securities laws, rules, or regulations, and to sign such documents and give any approvals necessary therefor.

4. This resolution shall become effective only if the Board of Commissioners of the County of Midland adopts a resolution substantially in the form of this resolution that pledges the limited tax full faith and credit of the County of Gladwin to the payment of the principal of and interest on the Note when due to the extent of its apportioned share of the cost of the Project.


5. All resolutions and parts of resolutions are, to the extent of any conflict with this resolution, rescinded to the extent of the conflict.

YEAS: Commissioners Moore, Grove, Taylor, Visnow
O'Donnell

NAYS: Commissioners Ø

ABSTAIN: Commissioners Ø


RESOLUTION DECLARED ADOPTED.



Karrie Hulme, County Clerk
County of Gladwin

CERTIFICATION

I, Karrie Hulme, the duly qualified and acting Clerk of Gladwin County, Michigan (the “County”) do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners at a meeting held on January 09, 2024, the original of which is on file in my office. Public notice of said meeting was given pursuant to and in compliance with Act 267, Public Acts of Michigan, 1976, as amended.



Karrie Hulme, County Clerk
County of Gladwin

Dated: 01/09/2024