

TUSCOLA COUNTY BOARD OF COMMISSIONERS

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At a regular meeting of the Board of Commissioners for the County of Tuscola, State of Michigan, on the 17th day of August 2023, with the meeting called to order at 8:00 a.m.

Commissioners Present: *Thomas Bardwell, Kim Vaughan, Bill Fritz,
Matt Koch*

Commissioners Absent: *Thomas Young*

The following resolution was offered by Commissioner *Koch*,
seconded by Commissioner *Bardwell*,

Resolution Re: Smith Drain Notes, Series 2023 2023-18

WHEREAS, proceedings have been taken by the Tuscola County Drain Commissioner for the construction of improvements to the Smith Drain (the "Project"), pursuant to a petition filed with the Drain Commissioner under the provisions of Chapter 8 of the Drain Code of 1956, as amended; and

WHEREAS, in order to defray the cost of the Project, the Drain Commissioner is expected to authorize and provide for the issuance by the Smith Drain Drainage District (the "Drainage District") of notes (the "Notes") in the aggregate principal amount of not to exceed \$700,000, in anticipation of the collection of an equal amount of special assessments against property and public corporations in the Drainage District, said special assessments to be duly confirmed by the Drain Commissioner; and

WHEREAS, the Notes are to be designated "Smith Drain Notes, Series 2023," will bear interest at a rate of not to exceed 6.0% per annum and will mature not later than June 1, 2038; and

WHEREAS, the Drain Commissioner deems it advisable and necessary to obtain from this Board a resolution consenting to the pledge of the full faith and credit of the County on the Notes; and

WHEREAS, the Project is necessary to protect and preserve the public health and therefore it is in the best interest of the County of Tuscola that the Notes be sold.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF TUSCOLA:

1. Pursuant to the authorization provided in Section 434 of the Drain Code of 1956, as amended, provided that the Notes are issued within the parameters set forth above, the Tuscola County Board of Commissioners, by a two-thirds vote of its members elect, does hereby irrevocably pledge the full faith and credit of the County of Tuscola for the prompt payment of the principal of and interest on the Notes, and does agree that in the event that the property owners or public corporations in the Drainage District shall fail or neglect to account to the County Treasurer of the County of Tuscola for the amount of any special assessment installment and interest, 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.

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

3. The County Treasurer is hereby authorized to execute a certificate of the County to comply with the continuing disclosure undertaking of the County with respect to the Notes pursuant to paragraph (b)(5) of SEC Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, if necessary, and amendments to such certificate from time to time in accordance with the terms of such certificate (the certificate and any amendments thereto are collectively referred to herein as the "Continuing Disclosure Certificate"). The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate.

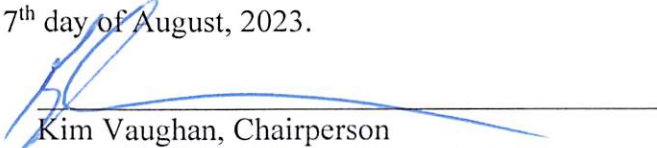
4. All resolutions and parts of resolutions, insofar as the same may be in conflict with the provisions of this resolution, be and the same hereby are rescinded.

ADOPTED: Yeas: Bardwell, Vaughan, Jutz, Koch

Nays: None

Absent: Young

Resolution 2023-18 declared adopted this 17th day of August, 2023.


Kim Vaughan, Chairperson
Tuscola County Board of Commissioners

STATE OF MICHIGAN)
) SS
COUNTY OF TUSCOLA)

I, the undersigned, the duly qualified and acting County Clerk of the County of Tuscola, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by a two-thirds vote of the members elect of the Tuscola County Board of Commissioners at a regular meeting of the Tuscola County Board of Commissioners, held on August 17, 2023, the original of which is on file in my office.

I further certify that notice of the meeting was given, and the meeting was conducted in accordance with the Open Meetings Act.

Dated: 8-17-2023



Jodi Fetting, County Clerk, CCO
Tuscola County