

Notice of Intent Resolution
2022 General Obligation Capital Improvement Bonds

City of Marquette
County of Marquette, State of Michigan

Minutes of a regular meeting of the City Commission of the City of Marquette, County of Marquette, State of Michigan (the “City”), held on the 31st day of May, 2022, at 6:00 o’clock p.m. prevailing Eastern Time.

PRESENT: Commissioners: _____

ABSENT: Commissioners: _____

The following preamble and resolution were offered by Commissioner _____ and supported by Commissioner _____:

WHEREAS, the City intends to issue and sell general obligation capital improvement bonds, pursuant to Act 34, Public Acts of Michigan, 2001, as amended, in an amount not to exceed Six Million Dollars (\$6,000,000) in one or more series for the purpose of paying all or part of the cost of capital improvement items in the City including but not limited to constructing a living revetment along the Lake Superior waterfront; constructing habitat restoration in the uplands area; installation of outlet improvements for existing stormwater outfalls; making major and/or local street improvements, including related water, sewer and storm water infrastructure improvements; construction and installation of sanitary sewer lateral replacements and sewer pipe; infrastructure improvements for the Hemlock Park development; together with all appurtenances and attachments thereto (collectively, the “Projects”); and

WHEREAS, a notice of intent to issue bonds must be published before the issuance of the aforesaid bonds in order to comply with the requirements of Section 517 of Act 34, Public Acts of Michigan, 2001, as amended; and

WHEREAS, in order to be reimbursed from proceeds of the bonds, the City must state its intention to do so in advance.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The City Clerk is hereby authorized and directed to publish a notice of intent to issue bonds in *The Mining Journal*, a newspaper of general circulation in the City.
2. Said notice of intent shall be published as a one-quarter (¼) page display advertisement in substantially the following form:

NOTICE TO ELECTORS
OF THE CITY OF MARQUETTE
OF INTENT TO ISSUE BONDS SECURED BY THE TAXING
POWER OF THE CITY AND RIGHT OF REFERENDUM THEREON

PLEASE TAKE NOTICE that the City Commission of the City of Marquette, Michigan, intends to issue and sell general obligation capital improvement bonds, pursuant to Act 34, Public Acts of Michigan, 2001, as amended, in an amount not to exceed Six Million Dollars (\$6,000,000) in one or more series for the purpose of paying all or part of the cost of capital improvement items in the City including but not limited to constructing a living revetment along the Lake Superior waterfront; constructing habitat restoration in the uplands area; installation of outlet improvements for existing stormwater outfalls; making major and/or local street improvements, including related water, sewer and storm water infrastructure improvements; construction and installation of sanitary sewer lateral replacements and sewer pipe; infrastructure improvements for the Hemlock Park development; together with all appurtenances and attachments thereto.

Said bonds will be issued in one or more series and each series shall mature in annual installments not to exceed fifteen (15) in number, with interest rates to be determined at public or negotiated sale but in no event to exceed such rates as may be permitted by law on the unpaid balance from time to time remaining outstanding on said bonds.

SOURCE OF PAYMENT OF BONDS

THE PRINCIPAL AND INTEREST OF THE BONDS shall be payable from the general funds of the City lawfully available for such purposes including property taxes levied within applicable constitutional, statutory and charter limitations. The City expects to pay principal of and interest on the bonds from various sources including its general fund, its major and local street funds and water and wastewater utility funds.

RIGHT OF REFERENDUM

THE BONDS WILL BE ISSUED WITHOUT A VOTE OF THE ELECTORS UNLESS A PETITION REQUESTING SUCH A VOTE SIGNED BY NOT LESS THAN 10% OF THE REGISTERED ELECTORS OF THE CITY IS FILED WITH THE CITY CLERK WITHIN FORTY-FIVE (45) DAYS AFTER PUBLICATION OF THIS NOTICE. IF SUCH PETITION IS FILED, THE BONDS MAY NOT BE ISSUED WITHOUT AN APPROVING VOTE OF A MAJORITY OF THE QUALIFIED ELECTORS OF THE CITY VOTING THEREON.

THIS NOTICE is given pursuant to the requirements of Section 517, Act 34, Public Acts of Michigan, 2001, as amended.

Kyle Whitney
Clerk, City of Marquette

3. The City Commission does hereby determine that the foregoing form of notice of intent to issue bonds and the manner of publication directed is the method best calculated to give notice to the City taxpayers and electors of this Commission's intent to issue the bonds, the purpose of the bonds, the security for the bonds, and the right of referendum relating thereto, and the newspaper named for publication is hereby determined to reach the largest number of persons to whom the notice is directed.

4. The City makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:

- (a) As of the date hereof, the City reasonably expects to reimburse itself for the expenditures described in (b) below with proceeds of debt to be incurred by the City.
- (b) The expenditures described in this paragraph (b) are for the costs of acquiring the Projects which were paid or will be paid subsequent to sixty (60) days prior to the date hereof from the general fund, major and local street funds, water and wastewater utility funds, and storm water utility fund of the City.
- (c) The maximum principal amount of debt expected to be issued for the Projects, including issuance costs, is \$6,000,000.

5. The City hereby retains Miller, Canfield, Paddock and Stone, P.L.C. as bond counsel in connection with the proposed bond issue.

6. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are rescinded.

AYES: Commissioners: _____

NAYS: Commissioners: _____

RESOLUTION DECLARED ADOPTED.

City Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Commission of the City of Marquette, County of Marquette, State of Michigan, at a regular meeting held on May 31, 2022, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

City Clerk

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