

Introduced by the County Services and Finance Committees of the:

INGHAM COUNTY BOARD OF COMMISSIONERS

**RESOLUTION PLEDGING FULL FAITH AND CREDIT FOR THE PROMPT
PAYMENT OF PRINCIPAL AND INTEREST ON THE KALAMINK CONSOLIDATED DRAIN
DRAINAGE DISTRICT BONDS, SERIES 2011**

RESOLUTION #11-177

At a regular meeting of the Board of Commissioners, Ingham County, Michigan, held on the 14th day of June, 2011 at _____ o'clock, __.m., in the _____, Mason, Michigan.

The meeting was called to order by Chairperson _____.

Present: Commissioners _____

Absent: Commissioners _____

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

WHEREAS, pursuant to the provisions of the Michigan Drain Code, Act 40 of the Public Acts of 1956, as amended ("Drain Code"), proceedings have been taken by the Ingham County Drain Commissioner for the construction, maintenance and improvement of the Kalamink Consolidated Drain ("Project") in the Kalamink Consolidated Drain Drainage District (the "Drainage District"); and

WHEREAS, the Drain Code authorizes the Board of Commissioners to adopt a resolution pledging the full faith and credit of the County for the prompt payment of the principal of and interest on bonds to be issued in respect to an intracounty drain pursuant to the Drain Code; and

WHEREAS, the Ingham County Drain Commissioner is expected to issue an order authorizing the issuance of such bonds (the "Bonds") to finance the costs of the Project, in anticipation of the collection of

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special assessments against property and public corporations in the Drainage District, such special assessments to be duly confirmed by the Ingham County Drain Commissioner, and which special assessments and interest and investment income thereon shall be sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Bonds will be designated “KALAMINK CONSOLIDATED DRAIN DRAINAGE DISTRICT BONDS, SERIES 2011” in the aggregate principal amount not to exceed Two Million Four Hundred Thousand Dollars (\$2,400,000), to bear interest at a rate or rates to be hereafter determined but, in any event, not exceeding seven percent (7%) per annum maturing serially as hereafter determined; and

WHEREAS, the Project has been determined necessary for the public health of the County and it is in the best interest of the County that the Bonds be sold; and

WHEREAS, all proceedings for the construction and financing of the Project have been taken under the provisions of the Drain Code and in order to effect the sale of the Bonds at the lowest and most favorable interest cost possible, it is necessary that payment of principal and interest on the Bonds be secured by the full faith and credit pledge of the County, pursuant to and as authorized by the provisions of Section 276 of the Drain Code; and

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

1. That pursuant to the authorization contained in the Drain Code, in consideration of the public health of the County of Ingham and in order to finance successfully the construction, maintenance and improvement of the KALAMINK CONSOLIDATED DRAIN, the Board of Commissioners of the County of Ingham hereby irrevocably pledges the full faith and credit of the County of Ingham for the prompt payment of the principal of and interest on the KALAMINK CONSOLIDATED DRAIN DRAINAGE DISTRICT BONDS,

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SERIES 2011, when due, and agrees that in the event and to the extent that monies required to pay the principal of or interest on the Bonds when due are not collected from such special assessments, then the amount thereof shall be immediately advanced from County general funds as a first budget obligation and the County Treasurer is directed to immediately advance such payment to the extent necessary.

2. That in the event that, pursuant to such pledge of full faith and credit, the County of Ingham advances out of County funds all or any part of such principal of and interest on the Bonds, it shall be the duty of the County Treasurer, for and on behalf of the County of Ingham, to take all actions and proceedings and pursue all remedies permitted or authorized by law for the reimbursement of such sums so paid, including without limitation the reassessment by the Drain Commissioner of the special assessment roll as provided in Section 276 of the Drain Code.

3. That all resolutions and part of resolutions, insofar as the same may be in conflict with the provisions of this resolution, be and the same are hereby rescinded.

Ayes: Commissioners _____

Nays: Commissioners _____

Absent: Commissioners _____

Resolution declared adopted.

Clerk, County Board of Commissioners
Ingham County, Michigan

STATE OF MICHIGAN)
COUNTY OF INGHAM)

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I, Mike Bryanton, Clerk of the County of Ingham, do hereby certify that the foregoing is a true and complete copy of Resolution No. _____ adopted by the Ingham County Board of Commissioners at a regular meeting held on the 14th day of June, 2011, the original of which is on file in my office.

I further certify that notice of the meeting was given pursuant to and in compliance with Act No. 267, Michigan Public Acts of 1976, as amended.

IN WITNESS WHEREOF, I have hereunto affixed my signature and seal of the County of Ingham this ____ day of June, 2011.

Ingham County Clerk

By: _____
Mike Bryanton

COUNTY SERVICES: Yeas: De Leon, Copedge, Celentino, Schor, Vickers, Dragonetti
Nays: None **Absent:** None **Approved 6/7/11**

FINANCE: Yeas: Schor, Tsernoglou, Nolan, Bahar-Cook, McGrain, Dougan
Nays: None **Absent:** None **Approved 6/8/11**