

NOTICE OF INTENT TO ISSUE BONDS BY THE CHARTER TOWNSHIP OF CANTON, MICHIGAN

NOTICE IS HEREBY GIVEN that the Charter Township of Canton, Wayne County, Michigan, intends to issue limited tax general obligation bonds in one or more series in the aggregate principal amount of not to exceed \$20,000,000 for the purpose of defraying all or part of the costs of Township capital improvements as described in the Canton Township Capital Improvement Plan (CIP) 2019-2023 Township Owned Facilities, as such capital improvement plan may be amended or supplemented from time to time.

The bonds will bear interest from their date at a rate or rates to be determined upon the sale thereof but in no event to exceed such rates as may be permitted by law.

The bonds will be issued under and pursuant to the provisions of Act No. 34, Public Acts of Michigan, 2001, as amended, and the full faith and credit of the Charter Township of Canton will be pledged to pay the principal of and interest on the bonds as the same shall become due. The Charter Township of Canton will be obligated, as a first budget obligation, to advance moneys from its general funds or to levy ad valorem taxes on all taxable property within its corporate boundaries to pay the principal of and interest on the bonds as the same shall become due; provided, however, that the amount of taxes necessary to pay the principal and interest on the bonds, together with the taxes levied for the same year, shall not exceed the limit authorized by law. The source of payment for the bonds may also include other legally available funds.

RIGHT TO PETITION FOR REFERENDUM

This notice is given, by order of the Township Board of the Charter Township of Canton, to and for the benefit of the electors of the Charter Township of Canton in order to inform them of their right to petition for a referendum upon the question of the issuance of the aforesaid bonds. The bonds will be issued, without submitting such a question to a vote of the electors, unless within 45 days after the date of publication of this notice a petition requesting a referendum upon such question, signed by not less than 10% or 15,000 of the registered electors residing within the Charter Township of Canton, whichever is the lesser, shall have been filed with the undersigned Township Clerk. In the event that such a petition is filed, the bonds will not be issued unless and until the issuance thereof shall have been approved by the vote of a majority of the electors of the Charter Township of Canton qualified to vote and voting thereon at a general or special election.

FURTHER INFORMATION

Further information relative to the issuance of said bonds, the capital improvement plan and the subject matter of this notice may be secured at the office of the Township Clerk of the Charter Township of Canton, 1150 S. Canton Center Road, Canton, Michigan 48118.

This notice is given pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended.

Michael A. Siegrist, Clerk
Charter Township of Canton