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rates not exceeding 6% per annum to be determined upon the sale thereof payable on April 1, 2014, and semiannually thereafter on the first day of April and October in each year, and shall mature on April 1 in each year as follows:

Year	Principal Amount	Year	Principal Amount
2014	\$55,000	2019	\$90,000
2015	85,000	2020	90,000
2016	85,000	2021	90,000
2017	85,000	2022	90,000
2018	85,000	2023	90,000

If requested by the original purchaser of the bonds and determined by the Director of Finance and Budget, the bonds may be issued in the form of a single bond with an exhibit containing the principal maturity amounts and applicable interest rates and due dates. 3. METHOD OF SALE. The bonds shall be sold pursuant to a negotiated sale as provided in this resolution. The Director of Finance and Budget shall request proposals for the purchase of the bonds from financial institutions to be determined after consultation with Bendzinski & Co., Municipal Finance Advisors, the Township's registered municipal advisor for the bonds. After the receipt of bids, the Director of Finance and Budget, if determined that it is in the best interest of the Township to do so, shall enter an order awarding the bonds to the bidder whose bid produces the lowest true interest cost. It is hereby determined that this method of sale is in the best interests of the Township and is calculated to provide the Township with flexibility in the timing of the sale of the bonds and the lowest costs of borrowing money through the issuance of the bonds. 4. PAYMENT OF PRINCIPAL AND INTEREST. The principal of and interest on the bonds shall be payable in lawful money of the United States. Principal shall be payable upon presentation and surrender of the bonds to the bond registrar and paying agent as they severally mature; provided, however, if the bonds are issued in the form of a single bond, only the final principal payment shall be payable upon presentation and surrender of the bond to the bond registrar and paying agent and all other principal installments shall be paid to the registered owner of the bond as shown on the registration books. Interest shall be paid to the registered owner of each bond as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the bond registrar and paying agent to the registered owner at the registered address. 5. BOOK-ENTRY SYSTEM. If requested by the original purchaser of the bonds and determined by the Director of Finance and Budget to be in the best interest of the Township, initially, one fully-registered bond for each maturity, in the aggregate amount of such maturity, shall be issued in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") for the benefit of other parties (the "Participants") in the book-entry-only transfer system of DTC. In the event the Township determines that it is in the best interest of the Township not to continue the book-entry system of transfer or that the interests of the holders of the bonds might be adversely affected if the book-entry system of transfer is continued, the Township may notify DTC and the bond registrar and paying agent, whereupon DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the bond registrar and paying agent shall deliver, transfer and exchange bond certificates as requested by DTC and any Participant or "beneficial owner" in appropriate amounts in accordance with this resolution. DTC may determine to discontinue providing its services with respect to the bonds at any time by giving notice to the Township and the bond registrar and paying agent and discharging its responsibilities with respect thereto under applicable law or the Township may determine that DTC is incapable of discharging its duties and may so advise DTC. In either such event, the Township shall use reasonable efforts to locate another securities depository. Under such circumstances (if there is no successor securities depository), the Township and the bond registrar and paying agent shall be obligated to deliver bond certificates in accordance with the procedures established by this resolution. In the event bond certificates are issued, the provisions of this resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Township and the bond registrar and paying agent to do so, the Township and the bond registrar and paying agent shall cooperate with DTC in taking appropriate action after reasonable notice to make available one or more separate certificates evidencing the bonds to any Participant having bonds certified to its DTC account or to arrange for another securities depository to maintain custody of certificates evidencing the bonds.

Notwithstanding any other provision of this resolution to the contrary, so long as any bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, interest on and redemption premium, if any, on such bonds and all notices with respect to the bonds shall be made and given, respectively, to DTC. The Director of Finance and Budget or the Treasurer is authorized to sign the Blanket Issuer Letter of Representations on behalf of the Township, in such form as such officer deems necessary or appropriate in order to accomplish the issuance of the bonds in accordance with law and this Resolution. 6. PRIOR REDEMPTION. The bonds are not subject to redemption prior to maturity. 7. BOND REGISTRAR AND PAYING AGENT. The Director of Finance and Budget shall designate, and may enter into an agreement with, a bond registrar and paying agent for the bonds, which shall be a bank or trust company located in the State of Michigan that is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The Director of Finance and Budget may from time to time as required designate a similarly qualified successor bond registrar and paying agent. Alternatively, the Treasurer may serve as bond registrar and paying agent for the bonds if the Director of Finance and Budget determines it is in the best interest of the Township. 8. EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS. The bonds shall be executed in the name of the Township by the manual or facsimile signatures of the Supervisor and Township Clerk and authenticated by the manual signature of an authorized representative of the bond registrar and paying agent, and the seal of the Township (or a facsimile thereof) shall be impressed or imprinted on the bonds. After the bonds have been executed and authenticated for delivery to the original purchaser thereof, they shall be delivered by the Director of Finance and Budget or the Treasurer to the purchaser upon receipt of the purchase price. Additional bonds bearing the manual or facsimile signatures of the Supervisor and Clerk and upon which the seal of the Township (or a facsimile thereof) is impressed or imprinted may be delivered to the bond registrar and paying agent for authentication and delivery in connection with the exchange or transfer of bonds. The bond registrar and paying agent shall indicate on each bond the date of its authentication. 9. EXCHANGE AND TRANSFER OF BONDS. Any bond, upon surrender thereof to the bond registrar and paying agent with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney, at the option of the registered owner thereof, may be exchanged for bonds of any other authorized denominations of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered bond. Each bond shall be transferable only upon the books of the Township, which shall be kept for that purpose by the bond registrar and paying agent, upon surrender of such bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney. Upon the exchange or transfer of any bond, the bond registrar and paying agent on behalf of the Township shall cancel the surrendered bond and shall authenticate and deliver to the transferee a new bond or bonds of any authorized denomination of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered bond. If, at the time the bond registrar and paying agent authenticates and delivers a new bond pursuant to this section, payment of interest on the bonds is in default, the bond registrar and paying agent shall endorse upon the new bond the following: "Payment of interest on this bond is in default. The last date to which interest has been paid is _____." The Township and the bond registrar and paying agent may deem and treat the person in whose name any bond shall be registered upon the books of the Township as the absolute owner

of such bond, whether such bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such bond and for all other purposes, and all payments made to any such registered owner, or upon his order, in accordance with the provisions of section 4 of this resolution shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid, and neither the Township nor the bond registrar and paying agent shall be affected by any notice to the contrary. The Township agrees to indemnify and save the bond registrar and paying agent harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence hereunder, in so treating such registered owner. For every exchange or transfer of bonds, the Township or the bond registrar and paying agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. 10. FORM OF BONDS. The bonds shall be in substantially the following form:

[FORM OF BOND]
UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF WAYNE
CHARTER TOWNSHIP OF CANTON
SPECIAL ASSESSMENT BOND, SERIES 2013-B
(TAXABLE OBLIGATIONS)

INTEREST RATE MATURITY DATE DATE OF ORIGINAL ISSUE CUSIP

Registered Owner:

Principal Amount:

The Charter Township of Canton, County of Wayne, State of Michigan (the "Township"), acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on, the Maturity Date specified above, upon presentation and surrender of this bond at the corporate trust office of _____, Michigan, the bond registrar and paying agent, or at such successor bond registrar and paying agent as may be designated pursuant to the Resolution (as hereafter defined), and to pay to the Registered Owner as shown on the registration books as of the close of business on the 15th day of the calendar month preceding the month in which an interest payment is due, by check or draft drawn upon and mailed by the bond registrar and paying agent by first class mail postage prepaid to the Registered Owner at the registered address, interest on such Principal Amount until the Township's obligation with respect to the payment of such Principal Amount is discharged at the rate per annum specified above. Interest is payable on the first day of April and October in each year, commencing on April 1, 2014. Principal and interest are payable in lawful money of the United States of

America. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. This bond is one of a series of bonds aggregating the principal sum of Eight Hundred Forty-Five Thousand Dollars (\$845,000) issued by the Township under and pursuant to and in full conformity with the Constitution and Statutes of Michigan (especially Act No. 188, Public Acts of 1954, as amended) and a bond authorizing resolution adopted by the Township Board of the Township (the "Resolution") for the purpose of defraying part of the cost of acquiring and constructing private road and related improvements in the Wethersfield Condominiums Special Assessment District #2012-2 in the Township. The bonds of said series of bonds are issued in anticipation of the collection of an equal amount of special assessments assessed against certain lands in the Wethersfield Condominiums Special Assessment District #2012-2 as assessed on the correspondingly designated special assessment roll. The full faith and credit of the Township are hereby pledged for the payment of the principal of and interest on this bond as the same become due. If receipts from the special assessments in anticipation of which the bonds of this series are issued shall not be sufficient to pay the principal of and interest on said bonds, when due, moneys shall be advanced from the general fund of the Township to pay such principal and interest. The Township's ability to raise such moneys is subject to applicable constitutional, statutory and charter tax limitations on the taxing power of the Township. This bond is transferable, as provided in the Resolution, only upon the books of the Township kept for that purpose by the bond registrar and paying agent, upon the surrender of this

bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his attorney duly authorized in writing. Upon the exchange or transfer of this bond a new bond or bonds of any authorized denomination, in the same aggregate principal amount and of the same interest rate and maturity, shall be authenticated and delivered to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges, if any, therein provided. Bonds so authenticated and delivered shall be in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity. This bond is not subject to redemption prior to maturity. It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the bonds of this series, existed, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of the Township, including the series of bonds of which this bond is one, does not exceed any constitutional, statutory or charter tax limitation. IN WITNESS WHEREOF, the Charter Township of Canton, County of Wayne, State of Michigan, by its Township Board, has caused this bond to be executed in its name by manual or facsimile signatures of the Supervisor and the Township Clerk and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon. This bond shall not be valid unless the Certificate of Authentication has been manually executed by an authorized representative of the bond registrar and paying agent. CHARTER TOWNSHIP OF CANTON (SEAL)

By:

Supervisor

And:

Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described herein.

Bond Registrar and Paying Agent

By:

Authorized Signer

AUTHENTICATION DATE:

ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations: TEN COM - as tenants in common UNIF GIFT MIN ACT - _____ Custodian _____(Cust) (Minor) TEN ENT - as tenants by the entireties under Uniform Gifts to Minors Act

(State)

JT TEN - as joint tenants with right of survivorship and not as tenants in common Additional abbreviations may also be used though not in the above list. For value received, the undersigned hereby sells, assigns and transfers unto

_____ (please print or type name, address and taxpayer identification number of transferee) the within bond and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises. Dated: _____ NOTICE: Signature(s) to this assignment must correspond with the names as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of authority to act must accompany this assignment. Signature Guaranteed: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guaranty program. The bond registrar and paying agent will not transfer this bond unless the information concerning the transferee requested below is provided.

Name and Address:

PLEASE INSERT SOCIAL SECURITY

NUMBER OR OTHER IDENTIFYING

NUMBER OF TRANSFEREE.

(Include information for all joint owners if the bond is held by joint account)

(Insert number for first named transferee if held by joint account) (END OF BOND FORM) 11. SECURITY. The principal of and interest on the bonds shall be payable primarily out of the collections of the special assessments in anticipation of which they are issued but the full faith and credit of the Township are pledged to the payment of such principal and interest. If the receipts from the special assessments in anticipation of which the bonds are issued shall not be sufficient to pay such principal and interest as the same shall become due, then an amount sufficient to pay the deficiency shall be advanced from the general fund of the Township. The Township's ability to raise such funds is subject to applicable constitutional, statutory and charter tax limitations on the taxing power of the Township. 12. DEFEASANCE. In the event cash or direct obligations of the United States or obligations of the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay, at maturity or irrevocable call for earlier optional redemption, the principal of, premium, if any, and interest on the bonds, shall have been deposited in trust, this resolution shall be defeased and the owners of the bonds shall have no further rights under this resolution except to receive payment of the principal of, premium, if any, and interest on the bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange bonds as provided herein. 13. ESTIMATES OF PERIOD OF USEFULNESS AND COST. The estimated period of usefulness of the improvements for which said bonds are to be issued is hereby determined to be 10 years and upwards and the estimated cost thereof in the amount of \$846,473.82 is hereby approved and adopted.

14. PRINCIPAL AND INTEREST FUND. There shall be established for the said bonds a Principal and Interest Fund that shall be kept in a separate bank account; provided, however, that such fund may be pooled or combined for deposit or investment purposes only with other Township debt retirement funds created for special assessment debt. From the proceeds of the sale of the bonds there shall be set aside in the Principal and Interest Fund any premium and accrued interest received from the purchaser of the bonds at the time of delivery.

All collections (including principal, interest and penalties) on the special assessments in anticipation of the collection of which the bonds are issued shall be placed in the Principal and Interest Fund and so long as the principal of or interest on any of the bonds shall remain unpaid, no moneys shall be withdrawn from such fund except to pay such principal and interest. 15. CONSTRUCTION FUND. The remainder of the proceeds of the sale of the bonds, together with an amount determined by the Director of Finance and Budget from the collection of installments of the assessments on the Special Assessment Roll for Wethersfield Condominiums Special Assessment District #2012-2, shall be set aside in a construction fund and used to acquire and construct the improvements heretofore described including any engineering, legal and other expenses incidental thereto. Any unexpended proceeds of the sale of the bonds remaining after completion of the construction of the improvements shall be deposited in the Principal and Interest Fund. 16. REPLACEMENT OF BONDS. Upon receipt by the Treasurer of proof of ownership of an unmatured bond, of satisfactory evidence that the bond has been lost, apparently destroyed or wrongfully taken and of security or indemnity that complies with applicable law and is satisfactory to the Treasurer, the Treasurer may authorize the bond registrar and paying agent to deliver a new executed bond to replace the bond lost, apparently destroyed or wrongfully taken in compliance with applicable law. In the event an outstanding matured bond is lost, apparently destroyed or wrongfully taken, the Treasurer may authorize the bond registrar and paying agent to pay the bond without presentation upon the receipt of the same documentation required for the delivery of a replacement bond. The bond registrar and paying agent, for each new bond delivered or paid without presentation as provided above, shall require the payment of expenses, including counsel fees, which may be incurred by the bond registrar and paying agent and the Township in the premises. Any bond delivered pursuant to the provisions of this section 16 in lieu of any bond lost, apparently destroyed or wrongfully taken shall be of the same form and tenor and be secured in the same manner as the bond in substitution for which such bond was delivered. 17. SALE, ISSUANCE, DELIVERY, TRANSFER AND EXCHANGE OF BONDS. The Director of Finance and Budget is authorized to determine the date for the sale of the bonds and to do all things necessary to effectuate the sale, issuance, delivery, transfer and exchange of bonds in accordance with this resolution. The Supervisor, the Treasurer, the Clerk, the Director of Finance and Budget and all other officials of the Township are also authorized to do all things necessary to effectuate the sale, issuance, delivery, transfer and exchange of bonds in accordance with this resolution. 18. TAXABLE OBLIGATIONS. The interest on the bonds is included in gross income for federal income tax purposes. 19. REDUCTION OF PRINCIPAL AMOUNT OF BONDS. In the event that the Director of Finance and Budget determines that it is not necessary for the Township to issue bonds in the aggregate principal amount set forth in section 1 of this resolution, the Director of Finance and Budget is authorized to reduce such amount by executing a written order that sets forth the new aggregate principal amount of the bonds and designates new principal maturity amounts in lieu of the principal maturity amounts set forth in section 2 hereof. In such case, the form of the bonds set forth in this resolution shall be modified accordingly. 20. PROFESSIONAL SERVICES. Dickinson Wright PLLC is hereby appointed to act as bond counsel and Bendzinski & Co., Municipal Finance Advisors is hereby appointed to act as registered municipal advisor with respect to the bonds. 21. CONFLICTING RESOLUTIONS. All resolutions and parts of resolutions insofar as they may be in conflict herewith are hereby rescinded.

YEAS: Anthony, Bennett, LaJoy, McLaughlin, Williams, Yack

NAYS: None

ABSTENTIONS: None

RESOLUTION DECLARED ADOPTED

STATE OF MICHIGAN)

))

COUNTY OF WAYNE)

I, the undersigned, the Township Clerk of the Charter Township of Canton, do hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the Township Board of said Township at a regular meeting held on the 9th day of July, 2013, the original of which resolution is on file in my office. I further certify that notice of said meeting was given in accordance with the provisions of the open meetings act, MCL 15.261 et. seq. Terry G. Bennett, Clerk Charter Township of Canton **Item 4. 2012 AUDIT PRESENTATION.** (FBD) Motion by Bennett, supported by Anthony to receive and place on file the 2012 Township's Comprehensive Annual Financial Report. Motion carried by all members present. **OTHER:** The Board Study meeting for July 16, 2013 has been cancelled. The next Board meeting will be held on Tuesday, July 23, 2013 at 7:00 p.m. in the Administration Building, 1150 Canton Center S., Canton, Michigan. **ADJOURN:** Motion by Bennett, supported by Anthony to adjourn at 7:56 p.m. Motion carried by all members present. - Philip LaJoy, Supervisor - Terry G. Bennett, Clerk -

Copies of the complete text of the Board Minutes are available at the Clerk's office of the Charter Township of Canton, 1150 S. Canton Center Rd, Canton, MI 48188, during regular business hours and can also be accessed through our web site www.canton-mi.org after Board Approval. Publish: July 18, 2013

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