Charter Township of Canton Board Proceedings-July 9, 2013

A regular meeting of the Board of Trustees of the Charter Township of Canton was held Tuesday, July 9, 2013 at 1150 Canton Center S., Canton, Michigan. Supervisor LaJoy called the meeting to order at 7:01 p.m. and led the Pledge of Allegiance to the Flag. **Roll Call** Members Present: Anthony, Bennett, LaJoy, McLaughlin, Williams, Yack Members Absent: Sneideman Staff Present: Director Bilbrey Honsowetz, Director Trumbull, Director Faas, Director Mutchler, Kristen Thomas, Carolyn Cox, Sarah Clay, Mike Kennedy Adoption of Agenda Motion by Bennett, supported by Anthony to approve the agenda as presented. Motion carried by all members present.Approval of Minutes Motion by Bennett, supported by Anthony to approve the Board Minutes of June 11, 2013 as presented. Motion carried by all members present. Motion by Bennett, supported by McLaughlin to approve the Board Minutes of June 18, 2013 as presented. Motion carried by all members present. **Citizen's Non-Agenda Item Comments:** George Miller, 1946 Briarfield, had questions regarding Board meeting cancelled during elections and other municipalities paying a fee to use the gun range and fees used for clean up. Payment of Bills Motion by McLaughlin, supported by Williams to approve payment of the bills as presented. Motion carried by all members present. PUBLIC HEARING: Item 1. CONSIDER INDUSTRIAL FACILITIES EXEMPTION CERTIFICATE FROM MAPCO MANUFACTURING (SUPERVISOR) Motion by Bennett, supported by McLaughlin to open the public hearing at 7:01 p.m. for the purpose of discussion for a PA 198 Tax Abatement for an Industrial Facilities Exemption Certificate for Personal Property for Mapco Manufacturing. Motion carried by all members present. There were no public comments. Motion by Bennett, supported by McLaughlin to close the public hearing at 7:10 p.m. for the purpose of discussion for a PA 198 Tax Abatement for an Industrial Facilities Exemption Certificate for Personal Property for Mapco Manufacturing. Motion carried by all members present. Motion by Bennett, supported by McLaughlin to adopt the resolution to approve the application of Mapco Manufacturing for a PA 198 Tax Abatement for an Industrial Facilities Exemption Certificate. Motion carried by all members present. CONSENT CALENDAR: Item 1. CONSIDER RE-APPOINTMENT TO THE ZONING BOARD OF APPEALS. (MSD) Motion by Bennett, supported by McLaughlin to re-appoint Mr. James Cisek and Ms. Vicki Welty to the Zoning Board of Appeals, term to expire August 31, 2016. Motion carried by all members present. Item 2. APPROVAL OF APPLICATION FOR ONE DAY SPECIAL LIQUOR LICENSE. (CLS) Motion by Bennett, supported by McLaughlin to authorize the sale and consumption of alcohol at The Canton Historical Society's "Brew, Brats & Bands at the Barn" fundraiser on Saturday, September 21, 2013; and furthermore; I move that the following resolution be adopted: That the Charter Township of Canton, through its duly elected officers, make application to the MLCC for a Special License for the sale of alcohol for consumption on the premises to be in effect on Saturday, September 21, 2013 at the Cady-Boyer Barn in Preservation Park located at 500 N. Ridge Road in Canton, Michigan, County of Wayne and that the Township Clerk be authorized to sign and submit this application. Motion carried by all members present. Item 3. CONSIDER APPROVAL OF RECREATION PROGRAM PLAN. (CLS) Motion by Bennett, supported by McLaughlin to approve the Recreation Program Plan as presented. Motion carried by all members present. <u>GENERAL</u> <u>CALENDAR:</u> Item 1. FIRST READING OF AN AMENDMENT TO CHAPTER 14, ANIMALS, ARTICLE IV, KENNELS, DIVI-SION 2, LICENSE, AND ARTICLE IV, INDOOR PET BOARDING FACILITIES, TO AMEND THE REQUIREMENTS FOR STALLS IN COMMERCIAL KENNELS AND INDOOR PET BOARDING FACILITIES. (SUPERVISOR) Motion by Bennett. supported by McLaughlin to introduce and hold the first reading of an amendment to the Township Code of Ordinances, Chapter 14, Animals. Motion carried by all members present. Motion by Bennett, supported by McLaughlin move to table the proposed Amendment to Chapter 14, and schedule the second reading for July 23, 2013. Motion carried by all members present. STATE OF MICHIGAN, COUNTY OF WAYNE, CHARTER TOWNSHIP OF CANTON, CHAPTER 14 ANIMALS AN ORDINANCE TO AMEND ARTI-CLE VI, KENNELS, DIVISION 2, LICENSE, AND ARTICLE VII, INDOOR PET BOARDING FACILITIES, OF CHAPTER 14 OF THE CANTON TOWNSHIP CODE OF ORDINANCES TO AMEND THE REQUIREMENTS FOR STALLS IN COM-MERCIAL KENNELS AND INDOOR PET BOARDING FACILITIES THE CHARTER TOWNSHIP OF CANTON ORDAINS: SEC. 1. ORDINANCE AMENDMENT ARTICLE VI. - KENNELS DIVISION 2. - LICENSE Sec. 14.192. - Standards for issuance. (a) – (b) [Unchanged.] (c) Commercial kennels. Commercial kennels shall be licensed if the following standards are met: (1) – (7) [Unchanged.] (8) Stall space. Stall space for each small dog shall be not less than sixteen (16) square feet, four feet long and four ive feet by four feet high. Stall space for each medium to large dog shall be not less than twenty (20) square feet, five four feet by six-five feet high. The stall space for each large dog shall not be less than thirty (30) square feet, five feet by six feet high. The stall space requirements listed in this subsection are for single dog runs. If two or more dogs use the same run, the size of the stall spaces shall be adjusted to ensure each dog the minimum space required for each dog. For purposes of this Article, small dogs are considered to be 25 pounds or less; medium dogs are considered to be 26 to 50 pounds; and large dogs are considered to be 51 pounds or larger. ARTICLE VII. –INDOOR PET BOARDING FACILITIES Sec. 14-220. – Animal Space. Stall space for each anipounds, the minimum stall space for each animal shall be not less than five feet by eight feet by six feet high. For animals larger than ten pounds, the minimum stall space for each animal shall be not less than five feet by eight feet by six feet high. Stall space for each animal shall be um dog shall be not less than twenty (20) square feet, four feet by five feet high. The stall space for each large dog shall not be less than thirty (30) square feet, five feet by six feet high. The stall space requirements listed in this subsection are for single dog runs. If two or more animals are stored in the same stall, the size of the stall spaces shall be adjusted to insure each animal the minimum space required for each. For purposes of this Article, small dogs are considered to be 25 pounds or less; medium dogs are considered to be 26 to 50 pounds; and large dogs are considered to be 51 pounds or larger. SECTION 2. VIOLATION AND PENALTY Any person or entity that violates any provision of this Ordinance may, upon conviction, be fined not more than Five Hundred (\$500.00) Dollars or imprisoned not more than Ninety (90) days, or both, in the discretion of the court. SECTION 3. SEVERABILITY If any clause, sentence, section, paragraph or part of this Ordinance, or the application of thereof to any person, firm, corporation, legal entity or circumstances, shall be for any reason adjudged by a court of competent jurisdiction to be unconstitutional or invalid, said judgment shall not affect, impair or invalid the remainder of this Ordinance. It is hereby declared to the legislative intent of this body that the Ordinance is severable, and that the Ordinance would have been adopted had such invalid or unconstitutional provisions not have been included in this ordinance. SECTION 4. REPEAL OF CONFLICTING ORDINANCES All Ordinance or parts of Ordinance is conflict herewith is hereby repealed only to the extent necessary to give this Ordinance full force and effect. SECTION 5. SAVINGS CLAUSE All rights and duties which have matured penalties which have been incurred, proceedings which have begun and prosecution for violations of law occurring before the effective date of this Ordinance are not affected or abated by this Ordinance SECTION 6. PUBLICATION The Clerk for the Charter Township of Canton shall cause this Ordinance to be published in the manner required by law. SECTION 7. EFFEC-TIVE DATE This Ordinance, as amended, shall take full force and effect upon publication as required by law. CERTIFICATION The foregoing Ordinance was duly adopted by the Township Board of Trustees of the Charter Township of Canton at its regular meeting called and held on the __th day of __2013, and was ordered to be given publication in the manner required by law. Item 2. CONSIDER APPROVAL OF BOND AUTHORIZING RESOLUTION FOR \$590,000 SPECIAL ASSESSMENT BONDS, SERIES 2013, FOR LEXINGTON SQUARE SUBDIVISION. (MSD) Motion by Bennett, supported by Williams to approve the attached Bond Authorizing Resolution for \$590,000 Special Assessment Bonds, Series 2013-A, for Lexington Square Subdivisions. Motion carried by all members present. BOND RESOLUTION Special Assessment Bonds, Series 2013-A At a regular meeting of the Township Board of Charter Township of Canton (the "Township"), Wayne County, Michigan, held on the 9th day of July, 2013. PRESENT: Anthony, Bennett, LaJoy, McLaughlin Williams, Yack ABSENT: Sneideman The following resolution was offered by Clerk Bennett and seconded by Trustee Williams: WHEREAS, pursuant to Act No. 188, Public Acts of Michigan, 1954, as amended, the necessary proceedings have been taken for the acquisition and construction of road and related improvements in the Lexington Square Road Repair Special Assessment District #2012-1 in the Township, and to defray the cost thereof special assessments have been made against lands in the Lexington Square Road Repair Special Assessment District #2012-1; and WHEREAS, the Township Board previously confirmed the Special Assessment Roll for Lexington Square Road Repair Special Assessment District #2012-1 in the aggregate amount of \$592,500.80 and specified the dates on which the installments of assessments would become due; and WHEREAS, the Township Board desires to issue the bonds of the Township as hereinafter described to finance the improvements, which bonds shall be secured in the first instance by the special assessments against the lands in the Lexington Square Road Repair Special Assessment District #2012-1; and WHEREAS, the special assessments made on the Special Assessment Roll for Lexington Square Road Repair Special Assessment District #2012-1 and outstanding on the date hereof have been divided into ten (10) approximately equal annual installments, the first installment being due February 14, 2014, and the subsequent installments being due consecutively on February 14 in each of the years 2015 through 2023, in each case together with interest on installments from time to time remaining unpaid at a rate not to exceed 1% above the average interest rate borne by bonds issued to finance the improvements; THEREFORE, BE IT RESOLVED by the Township Board of the Charter Township of Canton, Wayne County, Michigan, as follows: 1. AUTHORIZATION OF BONDS - PURPOSE. Bonds of the Township shall be issued in the aggregate principal sum of Five Hundred Ninety Thousand Dollars (\$590,000) in anticipation of the collection of an equal amount of installments of assessments against lands in the Lexington Square Road Repair Special Assessment District #2012-1 to defray the cost of the acquisition and construction of improvements in such district. 2. BOND DETAILS. The bonds shall be designated "Special Assessment Bonds, Series 2013-A"; shall be dated the date of their delivery; shall be numbered consecutively from 1 upwards; shall be fully registered; shall be in the denomination of \$5,000 each or any integral multiple thereof not exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof; shall bear interest at a rate or rates not exceeding 5% 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 follow

Year	Principal Amount	Year	Principal Amount
2014	\$40,000	2019	\$60,000
2015	55,000	2020	60,000
2016	60,000	2021	65,000
2017	60,000	2022	65,000
2018	60,000	2023	65,000

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 prosals 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 regis-trar 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 be 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-A DATE OF ORIGINAL ISSUE INTEREST RATE MATURITY DATE 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 Five Hundred Ninety Thousand Dollars (\$590,000) 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 road and related improvements in the Lexington Square Road Repair Special Assessment District #2012-1 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 Lexington Square Road Repair Special Assessment District #2012-1 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 trans fer 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

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.

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 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 \$592.500.80 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 Lexington Square Road Repair Special Assessment District #2012-1, 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 deliv ered pursuant 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 OUALIFIED TAX-EXEMPT OBLIGATIONS. The bonds are designated as "Qualified Tax-Exempt Obligations" as described in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"). 19. TAX COVENANT. The Township covenants to comply with all requirements of the Code necessary to assure that the interest on the bonds will be and will remain excludable from gross income for federal income tax purposes. 20. 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. 21. 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. 22. CONFLICT-ING 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 provi sions of the open meetings act. MCL 15.261 et. seq. Terry G. Bennett, Clerk Charter Township of Canton Item 3. CONSIDER APPROVAL OF BOND AUTHORIZING RESOLUTION FOR \$845,000 SPECIAL ASSESSMENT BONDS, SERIES 2013, FOR WETHERSFIELD CONDOMINIUMS ROAD REPAIR. (MSD) Motion by Bennett, supported by Anthony to approve the attached Bond Authorizing Resolution for \$845,000 Special Assessment Bonds, Series 2013-B (Taxable Obligations), for Wethersfield Condominiums. Motion carried by all members present.

BOND RESOLUTION

Special Assessment Bonds, Series 2013-B, (Taxable Obligations)

At a regular meeting of the Township Board of Charter Township of Canton (the "Township"), Wayne County, Michigan, held on the 9th day of July, 2013.

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

ABSENT: Sneideman

The following resolution was offered by Clerk Bennett and seconded by Trustee Anthony: WHEREAS, pursuant to Act No. 188, Public Acts of Michigan, 1954, as amended, the necessary proceedings have been taken for the acquisition and construction of private road and related improvements in the Wethersfield Condominiums Special Assessment District #2012-2 in the Township, and to defray the cost thereof special assessments have been made against lands in the Wethersfield Condominiums Special Assessment District #2012-2; and WHEREAS, the Township Board previously confirmed the Special Assessment Roll for Wethersfield Condominiums Special Assessment District #2012-2 in the aggregate amount of \$846,473.82 and specified the dates on which the installments of assessments would become due; and WHEREAS, the Township Board desires to issue the bonds of the Township as hereinafter described to finance the improvements, which bonds shall be secured in the first instance by the special assessments against the lands in the Wethersfield Condominiums Special Assessment District #2012-2 and shall be additionally secured by a full faith and credit pledge of the Township; and WHEREAS, the special assessments made on the Special Assessment Roll for Wethersfield Condominiums Special Assessment District #2012-2 and outstanding on the date hereof have been divided into ten (10) approximately equal annual installments, the first installment being due February 14, 2014, and the subsequent installments being due consecutively on February 14 in each of the years 2015 through 2023, in each case together with interest on installments from time to time remaining unpaid at a rate not to exceed 1% above the average interest rate borne by bonds issued to finance the improvements; and WHEREAS, the improvements will provide benefit and value to the Township and its residents as evidenced by (i) increased accessibility for the public throughout the special assessment district, inasmuch as the roads therein are open to the public; (ii) increased access for public safety services such as police protection, fire protection and other emergency services; (iii) use of the roads in the special assessment district from time to time as an alternate route during construction on Haggerty Road or Palmer Road; (iv) increased access for water supply system and storm drainage maintenance and repairs by Township staff using Township easements in the special assessment district; and (v) increased property values/halting of deteriorating property values in the special assessment district. HEREFORE, BE IT RESOLVED by the Township Board of the Charter Township of Canton, Wayne County, Michigan, as follows: 1. AUTHORIZATION OF BONDS - PURPOSE. Bonds of the Township shall be issued in the aggregate principal sum of Eight Hundred Forty-Five Thousand Dollars (\$845,000) in anticipation of the collection of an equal amount of installments of assessments against lands in the Wethersfield Condominiums Special Assessment District #2012-2 to defray the cost of the acquisition and construction of improvements in such district. It is hereby determined that there is sufficient public benefit and value to the Township and its residents as described in the preamble hereto for the pledge of the full faith and credit of the Township as additional security for the payment of principal of and interest on the bonds as hereinafter described. 2. BOND DETAILS. The bonds shall be designated "Special Assessment Bonds, Series 2013-B (Taxable Obligations)"; shall be dated the date of their delivery; shall be numbered consecutively from 1 upwards; shall be fully registered; shall be in the denomination of \$5,000 each or any integral multiple thereof not exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof; shall bear interest at a rate or

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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	Principal Amount \$55,000 85,000 85,000 85,000 85,000 85,000	2023	90,000
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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 prin-cipal 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 regis-trar 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 reaonable 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 reg-istrar 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) DATE DATE OF ORIGINAL ISSUE CUSIP

INTEREST RATE MATURITY DATE 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 aggre-

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 (S845,000) 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 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 transfere 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 delared 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 transfere 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. DEFEA-SANCE. In the event cash or direct obligations of the United States or obligations 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 or securities deposited in trust and the interest and gains thereon and to transfer and exchange bonds as provided herein. 13. ESTIMATES OF PERI-OD 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

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 tremaining 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 in 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 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. 18. TAX-ABLE 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 PRE-SENTATION. (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 <u>www.canton-mi.org</u> after Board Approval. Publish: July 18, 2013 EC071813-0790 5 x 20.5 + 5 x 13.309