

At a regular meeting of the Board of Commissioners of the County of Clinton held in the City of St. Johns, Michigan, on August 26, 2003, at 9:00 o'clock, A.M., Michigan time.

PRESENT: David Pohl, Larry E. Martin, John W. Arehart, Mary L. Rademacher,
Robert E. Showers, Virginia L. Zeeb and Claude A. Vail

ABSENT: None

The following resolution was offered by Commissioner Martin and seconded by Commissioner Zeeb:

RESOLUTION 2003 – 13
RE: Loesch Sanitary Sewer Drain Bonds, Series 2003

WHEREAS, proceedings have been taken by the Clinton County Drain Commissioner for the construction of the Loesch Sanitary Sewer Drain under the provisions of Chapter 4 of the Drain Code of 1956, as amended, pursuant to petitions filed with the Drain Commissioner; and

WHEREAS, the Drain Commissioner has authorized and provided for the issuance by the Loesch Sanitary Sewer Drain Drainage District (the "Drainage District") of bonds (the "Bonds") in the aggregate principal amount of \$875,000, in anticipation of the collection of an equal amount of special assessments against property in the Drainage District, said special assessments having been duly confirmed by the Drain Commissioner; and

WHEREAS, the Bonds are to be designated "Loesch Sanitary Sewer Drain Bonds, Series 2003", and will bear interest at a rate not exceeding 6% per annum; and

WHEREAS, the Drain Commissioner deems it advisable and necessary to obtain from this Board a resolution consenting to the pledge of the full faith and credit of the County on the Bonds; and

WHEREAS, the said drain is necessary to protect and preserve the public health and therefore it is in the best interest of the County of Clinton that the Bonds be sold.

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

1. Pursuant to the authorization provided in Section 276 of the Drain Code of 1956, as amended, the Clinton County Board of Commissioners does hereby irrevocably pledge the full faith and credit of the County of Clinton for the prompt payment of the principal of and interest on the Bonds, and does agree that in the event that the property owners in the Drainage District shall fail or neglect to account to the County Treasurer of the County of Clinton for the amount of any special assessment installment and interest, when due, then the amount thereof shall be immediately advanced from County funds, and the County Treasurer is directed to immediately make such advancement to the extent necessary.

2. In the event that, pursuant to said pledge of full faith and credit, the County of Clinton advances out of County funds, all or any part of said installment and interest, it shall be the duty of the County Treasurer, for and on behalf of the County of Clinton, to take all actions and proceedings and pursue all remedies permitted or authorized by law for the reimbursement of such sums so paid.

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

ADOPTED: Yeas: Vail, Zeeb, Showers, Rademacher, Pohl, Martin and Arehart

Nays: None

STATE OF MICHIGAN)
) SS
COUNTY OF CLINTON)

I, the undersigned, the duly qualified and acting County Clerk of the County of Clinton, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by a majority vote of the members elect at a regular meeting of the Clinton County Board of Commissioners, held on August 26, 2003, the original of which is on file in my office. I further certify that notice of said meeting was given in accordance with the open meetings act.

Diane Zuker, County Clerk