

CLINTON COUNTY BOARD OF COMMISSIONERS

Chairperson
Robert Showers
Vice-Chairperson
David Pohl
Members
Bruce DeLong
Jack Enderle
Eileen Heideman
Adam C. Stacey
Kam J. Washburn

COURTHOUSE
100 E. STATE STREET
ST. JOHNS, MICHIGAN 48879-1571
989-224-5120



Administrator
Ryan L. Wood
Clerk of the Board
Diane Zuker

At a regular meeting of the Board of Commissioners of the County of Clinton, Michigan, held on January 28, 2014.

PRESENT: Commissioners Kam Washburn, David Pohl, Bruce DeLong, Jack Enderle, Robert Showers, Eileen Heideman and Adam Stacey.

ABSENT: None

The following resolution was offered by Commissioner Pohl and seconded by Commissioner Enderle:

Resolution 2014-1 **Re: Stace Drain Notes, Series 2014**

WHEREAS, proceedings have been taken by the Clinton County Drain Commissioner for the construction of improvements to the Stace Drain (the "Project") under the provisions of Chapter 8 of the Drain Code of 1956, as amended, pursuant to a petition filed with the Drain Commissioner; and

WHEREAS, in order to defray the cost of the Project, the Drain Commissioner is expected to authorize and provide for the issuance by the Stace Drain Drainage District (the "Drainage District") of notes (the "Notes") in the aggregate principal amount of not to exceed \$300,000, in anticipation of the collection of an equal amount of special assessments against property and public corporations (including the County of Clinton) in the Drainage District, said special assessments to be duly confirmed by the Drain Commissioner; and

WHEREAS, the Notes are to be designated "Stace Drain Notes, Series 2014," and will bear interest at a rate of not to exceed 6.0% 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 Notes; and

WHEREAS, the Project is necessary to protect and preserve the public health and therefore it is in the best interest of the County of Clinton that the Notes 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 434 of the Drain Code of 1956, as amended, provided that the Notes are issued within the parameters set forth above, the Clinton County Board of Commissioners, by a 2/3 vote of its members elect, 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 Notes, and does agree that in the event that the property owners or public corporations 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 parts of resolutions, insofar as the same may be in conflict with the provisions of this resolution, be and the same hereby are rescinded.

ADOPTED:

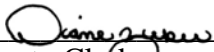
Yeas: David Pohl, Kam Washburn, Bruce DeLong, Jack Enderle, Eileen Hiedeman, Adam Stacey and Robert Showers

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 2/3 vote of the members elect at a regular meeting of the Clinton County Board of Commissioners, held on January 28, 2014, the original of which is on file in my office.

I further certify that notice of the meeting was given in accordance with the Open Meetings Act.



County Clerk