

# RESOLUTION SUBMITTING FIRE STATION BOND PROPOSAL

## TOWNSHIP OF RAY County of Macomb, State of Michigan Resolution 2024-08

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Minutes of a regular meeting of the Township Board of the Township of Ray, County of Macomb, State of Michigan, held on April 17, 2024, at 7:00 p.m., Eastern Time.

PRESENT: Members Joseph Jarzyna, Lori Lascoe, Betsy Bart, and Betty Grader.

ABSENT: Members Douglas Stier

The following preamble and resolution were offered by Member Jarzyna and supported by Member Bart.

WHEREAS, the Township Board (the "Township Board") of the Township of Ray (the "Township") has determined that it is necessary to pay the cost of acquiring, constructing, furnishing and equipping a new fire station, including all site improvements, appurtenances and attachments (the "Project"); and

WHEREAS, the Township Board has determined that the Township should borrow money in an amount not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000) and issue general obligation unlimited tax bonds of the Township, in one or more series, in such amount for the purpose of paying all or part of the cost of the Project; and

WHEREAS, the Township Board has determined that a proposal to issue the bonds for the Project shall be submitted to the qualified electors of the Township at the primary election to be held in the Township on Tuesday, August 6, 2024 (the "Election Date"); and

WHEREAS, in order for the bond proposal to be submitted to the qualified electors, it is necessary for the Township Board to certify the ballot wording of the proposal to the Township Clerk and to the County Clerk of the County of Macomb (the "County Clerk"), as required by Act 116, Public Acts of Michigan, 1954, as amended (the "Michigan Election Law").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The bond proposal attached hereto as Exhibit A (the "Bond Proposal") shall be submitted to a vote of the qualified electors of the Township on the Election Date.
2. The ballot wording of the Bond Proposal is hereby certified to the Township Clerk and the County Clerk for submission to the Township's electors on the Election Date. The Township Clerk is hereby authorized and directed to file this Resolution and/or complete any such forms, certificates or documents as may be required by the County Clerk to evidence the foregoing certification and/or submission by no later than Tuesday, May 14, 2024.

3. The Township Clerk and the County Clerk are hereby directed to (a) post and publish notice of last day of registration and notice of election as required by the Michigan Election Law; and (b) have prepared and printed, as provided by the Michigan Election Law, ballots for submitting the bond proposal at the election, which ballots shall contain the proposal appearing herein, or the proposition shall be stated as a proposal on the voting machines, which ballots may include other matters presented to the electorate on the same date.

4. The estimated millage rate in the first year and simple average annual millage rate set forth in the Bond Proposal, which have been prepared for the Township by Bendzinski & Co., financial advisors to the Township, are reasonable estimates of such millage rates based on current assumptions.

5. The Township may incur expenditures for the Project prior to receipt of proceeds of the Bonds and may advance moneys for that purpose from the Fire Fund or other funds available to the Township, to be reimbursed from proceeds of the Bonds when available. The Township makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:

- (a) If the ballot proposal is approved by the electors, the Township reasonably expects to reimburse itself with proceeds of the Bonds for certain costs of the Project which were paid or will be paid from available funds of the Township subsequent to sixty (60) days prior to today.
- (b) The maximum principal amount of debt expected to be issued for the Project, including issuance costs, is \$5,500,000.
- (c) A reimbursement allocation of the capital expenditures described above with the proceeds of the Bonds will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the Township's use of the proceeds of the Bonds to reimburse the Township for a capital expenditure made pursuant to this resolution.

6. All resolutions and parts of resolutions, insofar as they conflict with the provisions of this resolution, are hereby repealed.

AYES: Members Jarzyna, Bart, Lascoe, Grader.

NAYS: Members None.

ABSENT: Members Stier.

**RESOLUTION DECLARED ADOPTED.**



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Lori R. Lascoe  
Township Clerk

I HEREBY CERTIFY that the attached is a true and complete copy of a resolution adopted by the Township Board of the Township of Ray, County of Macomb, State of Michigan, at a regular meeting held on April 17, 2024, and that the meeting was conducted and public notice of the meeting was given pursuant to Act No. 267, Public Acts of Michigan, 1976, and that the minutes of the meeting were kept and will be or have been made available as required by the Act.



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Lori R. Lascoe  
Township Clerk

## EXHIBIT A

### Fire Station Bond Proposal

Shall the Township of Ray, County of Macomb, Michigan, borrow the principal sum of not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000), and issue its unlimited tax general obligation bonds, in one or more series, payable in not to exceed twenty-one (21) years from the date of issue, to pay all or part of the cost of acquiring, constructing, furnishing and equipping a new fire station, including all site improvements, appurtenances and attachments? If approved, the estimated millage to be levied in 2024 is 0.9874 mills (\$0.9874 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 0.9978 mills (\$0.9978 per \$1,000 of taxable value).

YES

NO

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