



Legislation Details (With Text)

**File #:** 14-1684      **Version:** 2      **Name:** 12/1/14 Resolution Authorizing General Obligation Limited Tax Refunding Bonds, Series 2015A (Not to exceed \$7,100,000)

**Type:** Resolution      **Status:** Passed

**File created:** 12/15/2014      **In control:** City Council

**On agenda:** 12/15/2014      **Final action:** 12/15/2014

**Enactment date:** 12/15/2014      **Enactment #:** R-14-419

**Title:** Resolution Authorizing General Obligation Limited Tax Refunding Bonds, Series 2015A (Not to exceed \$7,100,000.00)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Refunding of 2005 BA Bonds Update Nov 18 14

Date	Ver.	Action By	Action	Result
12/15/2014	2	City Council	Approved	Pass

Resolution Authorizing General Obligation Limited Tax Refunding Bonds, Series 2015A (Not to exceed \$7,100,000.00)

Attached for your review and approval is a resolution authorizing the issuance of refunding bonds. The bonds to be refunded were issued in 2005 to refund several prior bonds that were issued originally to fund the construction and/or renovation of parking structures located at Fourth & Washington, Maynard, and Forest streets.

Since the 2005 refunding, interest rates have continued to decline. At this time, our bonds are near their call date. Our Financial Advisors, Stauder Barch & Associates, Inc. have evaluated the existing market in relation to the terms of the bonds and have determined that significant saving can be achieved by issuing refunding bonds at this time. Our expected net present value savings will be approximately \$560,000.00. See attachment for a detailed analysis.

Approval of this resolution is recommended.

Prepared by: Matthew V. Horning, Treasurer

Reviewed by: Tom Crawford, Financial Services Area Administrator and CFO

Approved by: Steven D. Powers, City Administrator

CITY OF ANN ARBOR  
County of Washtenaw, State of Michigan

RESOLUTION AUTHORIZING GENERAL OBLIGATION  
LIMITED TAX REFUNDING BONDS, SERIES 2015A

Minutes of a regular meeting of the City Council of the City of Ann Arbor, County of Washtenaw, State of Michigan held on the 15<sup>th</sup> day of December, 2014, at 7:00 o'clock p.m. Eastern

Time.

PRESENT: Councilmembers Briere, Kailasapathy, Lumm, Westphal, Kunselman, Grand, Eaton, Krapohl, Anglin, Warpehoski and Mayor Taylor, 11;

ABSENT: Councilmembers 0;

The following preamble and resolution were offered by Councilmember Eaton and supported by Councilmember Lumm:

WHEREAS, the Revised Municipal Finance Act, Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”), authorizes the City of Ann Arbor, County of Washtenaw, State of Michigan (the “City”), to refund all or any part of its outstanding securities;

WHEREAS, pursuant to the provisions of Act 31, Public Acts of Michigan, 1948 (First Extra Session), as amended (“Act 31”), the City of Ann Arbor Building Authority (the “Authority”) has previously issued its Building Authority Refunding Bonds, Series 2005-A (Limited Tax General Obligation), dated July 28, 2005, in the original principal amount of \$13,305,000, with callable maturities due serially on March 1 in the years 2016 through 2020 (the “Prior Bonds”), issued for the purpose of refunding certain maturities of the Authority’s Building Authority Bonds (Limited Tax General Obligation), dated June 1, 1999 and Building Authority Bonds (Limited Tax General Obligation), dated February 1, 2000;

WHEREAS, in connection with the issuance of the Prior Bonds, the City and the Authority entered into a Refunding Contract, dated as of July 1, 2005, affirming the City’s obligations to make certain payments to the Authority with respect to two Limited Tax Full Faith and Credit General Obligation Contracts of Lease, dated June 1, 1999 and January 17, 2000, respectively (the “Contracts”), pursuant to which the City leased certain facilities acquired by the Authority, agreed to pay cash rentals to the Authority at such times and in such amounts as necessary for the Authority to make payments due under the Prior Bonds (the “Cash Rentals”), and pledged its limited tax full faith and credit as security for payment therefor;

WHEREAS, the Contracts are “outstanding securities” of the City for purposes of Act 34;

WHEREAS, the City determines that it is in its best interest to refund in full the Cash Rentals due under the Contracts for the purpose of financing the refunding of the Prior Bonds maturing in the years 2016-2020, inclusive, of which the principal amount of \$6,505,000 is currently outstanding (the “Prior Bonds to be Refunded”), based upon the significant net present value interest cost savings projected to be realized under current market conditions;

WHEREAS, the cost of so refunding the Prior Bonds to be Refunded is presently estimated not to exceed Seven Million One Hundred Thousand Dollars (\$7,100,000);

WHEREAS, to finance the cost of refunding the Contracts and correspondingly financing the redemptions by the Authority of the Prior Bonds to be Refunded, the City deems it necessary to borrow the sum of not to exceed Seven Million One Hundred Thousand Dollars (\$7,100,000) and to issue its refunding bonds therefor, secured by the pledge of the City’s full faith and credit, subject to

applicable constitutional, statutory and charter limitations, as authorized by Act 34 (the "Bonds"); and

WHEREAS, the City proposes to sell the Bonds by competitive sale, and to delegate to the City Treasurer and, in his absence, the Chief Financial Officer of the City (the "Bond Award Officers") the authority to award the bonds to the lowest bidder based on a true interest cost calculation and to issue an order awarding bonds, subject to the conditions and parameters set forth herein.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Approval of Refunding. The City hereby approves the refunding in full of the Cash Rentals due under the Contracts and correspondingly the redemption by the Authority of the Prior Bonds to be Refunded. The Treasurer shall take, and shall cause the Authority to take, all actions necessary to call the Prior Bonds to be Refunded for redemption on their March 1, 2015 interest payment date (or such other date as determined by the Bond Award Officers to be most economically advantageous to the Authority and the City), including the preparation and distribution of a notice of redemption and transfers of funds on deposit in the debt retirement fund for the Prior Bonds to be Refunded, as necessary, and to execute all agreements, instruments and certificates necessary or incidental to the refunding of the Contracts and the redemption of the Prior Bonds to be Refunded.

2. Bond Details. The City shall borrow not to exceed \$7,100,000 and issue its bonds therefor (the "Bonds"), pursuant to Act 34, for the purposes of paying the costs of refunding the Contracts, redeeming all Prior Bonds to be Refunded, and issuing the Bonds. The Bonds shall be designated as "City of Ann Arbor General Obligation Limited Tax Refunding Bonds, Series 2015A." The Bonds shall be fully registered Bonds, both as to principal and interest, registrable upon the books of the Bond Registrar (as hereinafter defined), and may be issued in any denomination which is \$5,000, or any integral multiple thereof up to a single maturity, numbered from 1 upwards. Bonds initially issued shall be dated the date of their original issuance and delivery, and shall bear interest payable semi-annually from that date or from the March 1 or September 1 through which interest has been paid. The Bonds shall mature serially on March 1 of each year in the period from 2016 through 2020, inclusive, in the following principal amounts (aggregating \$6,285,000):

<u>Year</u>	<u>Amount</u>
2016	\$1,370,000
2017	\$1,385,000
2018	\$1,390,000
2019	\$1,400,000
2020	\$ 740,000

The Bond Award Officers may adjust such maturity schedule and principal amounts prior to sale of the Bonds as required by changes in costs of refunding the Prior Bonds to be Refunded, the timing of bond issuance, or bond market conditions, within the maximum principal amount of \$7,100,000, and with the final maturity date being not later than March 1, 2020. Additionally, the City shall reserve the right to increase or decrease the aggregate principal amount of the Bonds stated in the notice of sale of the Bonds by not more than \$300,000 after receipt of bids and prior to the award of the Bonds, through adjustments of the principal amount of any one or more maturities selected by the Bond Award Officers, provided that such adjustments will be made in increments of \$5,000 not exceeding \$75,000 for any maturity, and subject to the authorized \$7,100,000 maximum aggregate principal amount of the Bonds.

The initial purchaser of the Bonds may designate any one or more maturities as term bonds and the consecutive maturities which shall be aggregated in any such term bonds. Any such designation must be made within 24 hours of the bond sale. The amounts of the maturities which are aggregated in any such designated term bond shall be subject to mandatory redemption on March 1 of the years and in the amounts as set forth in the foregoing maturity schedule (subject to adjustment as provided above) at a redemption price of par, plus accrued interest, to the date of mandatory

redemption.

The Bonds shall not be issued unless the refunding of the Prior Bonds to be Refunded will yield a net present value debt service savings of at least 3%, as determined by the Bond Award Officers based upon generally accepted refunding savings analysis methods, with a true interest cost not in excess of 4.0%.

The Bonds shall be in substantially the form attached as Exhibit A, with such changes, additions or deletions as are not inconsistent with this resolution.

3. Interest Payment and Date of Record. The Bonds shall bear interest payable September 1, 2015 and each March 1 and September 1 thereafter until maturity, with the rate of interest on Bonds maturing in any one year being not in excess of 4.0%. The rate of interest borne by any one maturity of Bonds shall not be less than the interest rate borne by the preceding maturity, and shall not exceed the interest rate borne by any preceding maturity by more than 1.0%. Interest shall be paid by check or draft mailed by first class mail to the registered owner of each Bond as of the applicable date of record. The date of record shall be February 15 with respect to interest payments made on March 1 and August 15 with respect to interest payments made on September 1.

4. Prior Redemption. The Bonds shall not be subject to optional redemption prior to maturity.

5. Bond Registrar. A financial institution to serve as the paying agent and bond registrar for the Bonds (the "Bond Registrar") shall be appointed in the Sale Order (as defined in Section 18), and shall perform all payment, registration, transfer, exchange and other functions otherwise required by this resolution to be performed by the Bond Registrar.

6. Transfer or Exchange of Bonds. Any Bond shall be transferable on the bond register maintained by the Bond Registrar with respect to the Bonds at any time prior to the applicable date of record preceding an interest payment date upon the surrender of the Bond together with an assignment executed by the registered owner or his or her duly authorized attorney in form satisfactory to the Bond Registrar. Upon receipt of a properly assigned Bond, the Bond Registrar shall authenticate and deliver a new Bond or Bonds in equal aggregate principal amount and like interest rate and maturity to the designated transferee or transferees.

Bonds may likewise be exchanged at any time prior to the applicable date of record preceding an interest payment date for one or more other Bonds with the same interest rate and maturity in authorized denominations aggregating the same principal amount as the Bond or Bonds being exchanged. Such exchange shall be effected by surrender of the Bond to be exchanged to the Bond Registrar with written instructions signed by the registered owner of the Bond or his or her attorney in form satisfactory to the Bond Registrar. Upon receipt of a Bond with proper written instructions, the Bond Registrar shall authenticate and deliver a new Bond or Bonds to the registered owner of the Bond or his or her properly designated transferee or transferees or attorney.

The Bond Registrar shall not be required to honor any transfer or exchange of Bonds during the period from the applicable date of record preceding an interest payment date to such interest payment date. Any service charge made by the Bond Registrar for any such registration, transfer or exchange shall be paid by the City. The Bond Registrar may, however, require payment by a bondholder of a sum sufficient to cover any tax or other governmental charge payable in connection with any such registration, transfer or exchange.

7. Global Form; Securities Depository

(a) Except as otherwise provided in this Section, the Bonds shall initially be issued in the form of global Bonds, shall be registered in the name of the Securities Depository (as defined below) or its nominee and ownership thereof shall be maintained in book entry form by the Securities Depository for the account of the Agent Members (as defined below) thereof. Except as provided in subsection (c) of this Section, Bonds may be transferred, in whole but not in part, only to the Securities Depository or a nominee of the Securities Depository, or to a successor Securities Depository selected by the City, or to a nominee of such successor Securities Depository.

(b) The City and the Bond Registrar shall have no responsibility or obligation with respect to:

(i) the accuracy of the records of the Securities Depository or any Agent Member with respect to any beneficial ownership interest in the Bonds;

(ii) the delivery to any Agent Member, beneficial owner of the Bonds or other person, other than the Securities Depository, of any notice with respect to the Bonds;

(iii) the payment to any Agent Member, beneficial owner of the Bonds or other person, other than the Securities Depository, of any amount with respect to the principal of, premium, if any, or interest on, the Bonds;

(iv) any consent given by Cede & Co., as Bondholder of the Bonds or any successor nominee of a Securities Depository as Bondholder of such Bonds; or

(v) the selection by the Securities Depository or any Agent Member of any beneficial owners to receive payment if any Bonds are redeemed in part.

So long as the certificates for the Bonds are not issued pursuant to subsection (c) of this Section, the City and the Bond Registrar may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Bonds for all purposes whatsoever, including without limitation:

- (A) the payment of principal, premium, if any, and interest on such Bonds;
- (B) giving notices of redemption and other matters with respect to such Bonds; and
- (C) registering transfers with respect to such Bonds.

(c) If at any time the Securities Depository notifies the City or the Bond Registrar that it is unwilling or unable to continue as Securities Depository with respect to the Bonds or if at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor Securities Depository is not appointed by the City within 90 days after the City or the Bond Registrar receives notice or becomes aware of such condition, as the case may be, subsections (a) and (b) of this Section shall no longer be applicable and the City shall execute and the Bond Registrar shall authenticate and deliver certificates representing the Bonds as provided in subsection (d) below. In addition, the City may determine at any time that the Bonds shall no longer be represented by global certificates and that the provisions of subsections (a) and (b) above shall no longer apply to the Bonds. In any such event the City shall execute and the Bond Registrar shall authenticate and deliver certificates representing the Bonds as provided in subsection (d) below.

(d) Certificates for the Bonds issued in exchange for global certificates shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Members or otherwise, shall instruct the City and the Bond Registrar. The Bond Registrar shall deliver such certificates representing the Bonds to the persons in whose names such Bonds are so registered as soon as possible.

As used in this Resolution, "Securities Depository" shall mean the Depository Trust Company, New York, New York ("DTC") and its successors and assigns if any or if (i) the then-Securities Depository resigns from its functions as depository of the Bonds or (ii) the City discontinues use of the then-Securities Depository pursuant to this Section 6, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Bonds and which is selected by the City.

As used in this Resolution, "Agent Member" shall mean a member of, or participant in, the Securities Depository.

The Authorized Officers (as defined below) are hereby authorized and directed to execute the standard form of DTC Letter of Representations relating to the Bonds (or a DTC Blanket Issuer Letter of Representations).

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, premium, if any, and interest on such Bonds, and all notices with respect to such Bonds shall be made and given, respectively, to DTC as provided in the Letter of Representations.

8. Execution and Delivery. The Mayor and the City Clerk are authorized and directed to execute the Bonds for and on behalf of the City by manually executing the Bonds, or by causing their facsimile signatures to be affixed to the Bonds, provided in the latter instance the Bonds are thereafter authenticated by the Bond Registrar. The Bonds shall be sealed with the seal of the City or a facsimile thereof. When so executed, the Bonds shall be delivered by the City Treasurer to the Bond Registrar for authentication, and thereafter to the purchaser upon receipt in full of the purchase price for the Bonds.

9. Bond Payment Fund. The City shall establish a separate depository account, to be designated "City of Ann Arbor 2015A Refunding Bonds Bond Payment Fund" (the "Bond Payment Fund"), into which shall be deposited the tax collections and other available funds to the extent provided in paragraph 11 below. Additionally, all accrued interest and premium, if any, received from the purchaser of the Bonds, shall be deposited in the Bond Payment Fund.

Moneys in the Bond Payment Fund shall be used solely to pay principal of and premium, if any, and interest on the Bonds.

Moneys in the Bond Payment Fund may be continuously invested and reinvested in any legal investment for City funds, which shall mature, or which shall be subject to redemption by the holder thereof, not later than the dates when moneys in the Bond Payment Fund will be required to pay the principal of and interest on the Bonds. Obligations purchased as an investment of moneys of the Bond Payment Fund shall be deemed at all times to be a part of such fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund.

10. Refunding Escrow Fund. The City shall establish a Refunding Escrow Fund into which shall be deposited proceeds from the sale of the Bonds (after the deposits to the Bond Payment Fund provided for in Section 9) together with any moneys transferred by the Authority at the time of sale of the Bonds from the debt retirement funds for the Prior Bonds to be Refunded and any other available funds of the City in an aggregate amount sufficient, without reinvestment, to pay the principal, interest and redemption premiums (if any) on the Prior Bonds to be Refunded as they become due pursuant to maturity or the call for redemption required by Section 1. Such moneys shall be held as uninvested cash or invested in direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America or other obligations the principal of and interest on which are fully secured by the foregoing, and shall be transferred in a timely manner to the paying agent for the Prior Bonds to be Refunded, to be applied to redemption of all Prior Bonds to be Refunded on the Redemption Date. The Bond Award Officers shall select an institution to serve as escrow agent for the foregoing purposes (the "Escrow Agent"), to be identified in the Sales Order (as defined below). The Treasurer is authorized to negotiate and to execute and deliver an Escrow Agreement with such Escrow Agent, consistent with the foregoing provisions. The Refunding Escrow Fund shall be dissolved upon the redemption of all outstanding Prior Bonds. In the alternative to the foregoing provisions, the proceeds and other available moneys referenced above as being deposited to the Refunding Escrow Fund may be transferred immediately upon issuance and sale of the Bonds to the paying agent for the Prior Bonds to be Refunded as above provided. The balance of the proceeds of the Bonds after establishment and funding of the Refunding Escrow Fund shall be used to pay the costs incidental to issuance of the Bonds and to the refunding of the Prior Bonds to be Refunded.

Following establishment of the Refunding Escrow Fund, any amounts remaining in the debt retirement funds for the Prior Bonds to be Refunded shall be transferred to the Bond Payment Fund for the Bonds or shall be transferred to the Refunding Escrow Fund.

11. Limited Tax Pledge as Security for Payment of the Bonds. The City hereby irrevocably pledges its full faith and credit for the payment of principal of and interest on the Bonds, and shall as a first budget obligation advance sufficient moneys from its general funds for such payments, including the collection of any ad valorem taxes which the City is authorized to levy, but any such levy shall be subject to applicable constitutional, charter and statutory tax rate limitations.

12. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Mayor and City Clerk may, on behalf of the City, execute and deliver, or order the Bond Registrar to authenticate and deliver, a new Bond having a number not then outstanding, of like date, maturity, interest rate and denomination as that mutilated, lost, stolen or destroyed Bond.

In the case of a mutilated Bond, a replacement Bond shall not be delivered unless and until such mutilated Bond is surrendered to the Bond Registrar. In the case of a lost, stolen or destroyed Bond a replacement Bond shall not be delivered unless and until the City and the Bond Registrar shall have received such proof of ownership and loss and

indemnity as they determine to be sufficient, which shall consist at least of (i) a lost instrument bond for principal and interest remaining unpaid on the lost, stolen or destroyed Bond; (ii) an affidavit of the registered owner (or his or her attorney) setting forth ownership of the Bond lost, stolen or destroyed and the circumstances under which it was lost, stolen or destroyed; (iii) the agreement of the owner of the Bond (or his or her attorney) to fully indemnify the City and the Bond Registrar against loss due to the lost, stolen or destroyed Bond and the issuance of any replacement Bond in connection therewith; and (iv) the agreement of the owner of the Bond (or his or her attorney) to pay all expenses of the City and the Bond Registrar in connection with the replacement, including the transfer and exchange costs which otherwise would be paid by the City.

13. Arbitrage and Tax Covenants. Notwithstanding any other provision of this Resolution, the City covenants that it will not at any time or times:

(a) Permit any proceeds of the Bonds or any other funds of the City or under its control to be used directly or indirectly (i) to acquire any securities or obligations, the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), or (ii) in a manner which would result in the exclusion of any Bond from the treatment afforded by Section 103(a) of the Code by reason of the classification of any Bond as a "private activity bond" within the meaning of Section 141(a) of the Code, as a "private loan bond" within the meaning of Section 141(a) of the Code or as an obligation guaranteed by the United States of America within the meaning of Section 149(b) of the Code; or

(b) Take any action, or fail to take any action (including failure to file any required information or other returns with the United States Internal Revenue Service or to rebate amounts to the United States, if required, at or before the time or times required), within its control which action or failure to act would (i) cause the interest on the Bonds to be includible in gross income for federal income tax purposes or cause the interest on the Bonds to be includible in computing any alternative minimum tax (other than the alternative minimum tax applicable to interest on all tax-exempt obligations generally) or (ii) adversely affect the exemption of the Bonds and the interest thereon from State of Michigan income taxation.

14. Not Qualified Tax-Exempt Obligations. The Bonds shall not be designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under the provisions of Section 265(b)(3)(B) of the Code.

15. Defeasance or Redemption of Bonds. If at any time,

(a) the whole amount of the principal of and interest on all outstanding Bonds shall be paid, or

(b) (i) sufficient moneys, or Government Obligations (as defined in this Section) not callable prior to maturity, the principal of and interest on which when due and payable will provide sufficient moneys, to pay the whole amount of the principal of and premium, if any, and interest on all outstanding Bonds as and when due at maturity or upon redemption prior to maturity shall be deposited with and held by a trustee or an escrow agent for the purpose of paying the principal of and premium, if any, and interest on such Bonds as and when due, and (ii) in the case of redemption prior to maturity, all outstanding Bonds shall have been duly called for redemption (or irrevocable instructions to call such Bonds for redemption shall have been given), then, at the time of the payment referred to in clause (a) of this Section or of the deposit referred to in clause (b) of this Section, the City shall be released from all further obligations under this resolution, and any moneys or other assets then held or pledged pursuant to this resolution for the purpose of paying the principal of and interest on the Bonds (other than the moneys deposited with and held by a trustee or an escrow agent as provided in clause (b) of this Section) shall be released from the conditions of this resolution, paid over to the City and considered excess proceeds of the Bonds. In the event moneys or Government Obligations shall be so deposited and held, the trustee or escrow agent holding such moneys or Government Obligations shall, within thirty (30) days after such moneys or Government Obligations shall have been so deposited, send written notice to the registered owners of the Bonds, setting forth (x) the date or dates, if any, designated for the redemption of the Bonds, (y) a description of the moneys or Government Obligations so held by it and (z) that the City has been released from its obligations under this resolution. All moneys and Government Obligations so deposited and held shall be held in trust and applied only to the payment of the principal of and premium, if any, and interest on the Bonds at maturity or upon redemption prior to maturity, as the case may be, as provided in this Section.

The trustee or escrow agent referred to in this Section shall (a) be a bank or trust company permitted by law to offer and offering the required services, (b) be appointed by an Authorized Officer (as defined herein) and (c) at the time

of its appointment and so long as it is serving as such, have at least \$25,000,000 of capital and unimpaired surplus. The same bank or trust company may serve as trustee or escrow agent under this Section and as Bond Registrar so long as it is otherwise eligible to serve in each such capacity.

As used in this Section, the term "Government Obligations" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

16. Discount and Premium. The Bonds may be purchased at a discount of no greater than 1.0% or with a premium of no greater than 4.0%.

17. Official Notice of Sale. The Bonds shall be advertised and sold, and sealed proposals for their purchase shall be received, at a time to be later determined by the Treasurer. Notice of the sale of the Bonds shall be published in accordance with the law in The Bond Buyer or such other publication approved for such purpose by the Local Audit & Finance Division of the Michigan Department of Treasury, which Notice shall be in substantially the form of Exhibit B attached hereto.

18. Sale Order. The Treasurer (or in his absence the Chief Financial Officer) is authorized to execute and deliver an order on behalf of the City awarding the Bonds to the bidder whose bid produces the lowest true interest cost as determined in the manner provided in the Notice of Sale (the "Sale Order").

19. Execution and Delivery of Required Documents. The Mayor, City Clerk, Treasurer and Chief Financial Officer (each an "Authorized Officer"), or any one of them, are authorized on behalf of the City to apply for such rulings, orders and approvals and file or submit appropriate elections or other documents to any federal, state or local governmental agency in order that the Bonds may be validly issued and, if applicable, cause the interest thereon to be exempt from federal income taxation. Such Authorized Officers, or any one of them, are further authorized to execute and deliver such other certificates, documents, instruments and other papers as may be required or may be necessary or convenient to effectuate the valid sale and delivery of the Bonds as tax-exempt bonds in accordance with the terms thereof. The Authorized Officers, or any one of them, are authorized and directed to approve the circulation of a preliminary and a final official statement describing the Bonds and providing information relative to the City, and to deem the preliminary official statement "final" for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), subject to the applicability of an exemption from the Rule.

20. Filings with Local Audit & Finance Division. The Authorized Officers are, and each is, hereby authorized and directed to make all necessary filings with the Local Audit and Finance Division of the Michigan Department of Treasury with respect to the issuance and sale of the Bonds, including a post-issuance Security Report, and to pay all fees required in connection therewith.

21. Continuing Financial Disclosure. The City shall provide continuing financial disclosure in compliance with the Rule during the term of the Bonds, subject to applicable exemptions from the requirements of the Rule. The Authorized Officers are each authorized and directed on behalf of the City to take all necessary action and to execute and deliver such documents as may be required to satisfy the City's obligations under the Rule.

22. Contract. The provisions of this resolution shall constitute a contract between the City and the holder or holders of the Bonds from time to time, and after the issuance of such Bonds, no change, variation or alternation to the provisions of this resolution may be made which would lessen the security for the Bonds. The provisions of this resolution shall be enforceable by appropriate proceedings taken by such Bondholder either at law or in equity.

23. Conflicting Resolutions. All resolutions and parts of resolutions in conflict with the foregoing are hereby rescinded.

A roll call vote on the foregoing resolution was taken, the result of which is as follows:

YES: Councilmembers Councilmembers Briere, Kailasapathy, Lumm, Westphal, Kunselman, Grand, Eaton, Krapohl, Anglin, Warpehoski and Mayor Taylor, 11;

NO: 0.

ABSTAIN: 0.

THE RESOLUTION WAS THEREUPON DECLARED ADOPTED.

CERTIFICATION

I, the undersigned, the duly qualified and acting Clerk of the City of Ann Arbor, Michigan, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council at a regular meeting held on December 15, 2014, the original of which is on file in my office, and that such meeting was conducted and public notice thereof was given pursuant to and in compliance with Act No. 267, Michigan Public Acts of 1976, as amended, and that minutes of such meeting were kept and are available as required by such Act.

Jacqueline Beaudry  
City Clerk

Dated: December \_\_, 2014

EXHIBIT A

[FORM OF BOND]

R-14-419

[The Bonds shall bear the following legend  
if registered in the name of The Depository Trust Company]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF MICHIGAN

COUNTY OF WASHTENAW

CITY OF ANN ARBOR

GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS,

SERIES 2015A

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ THOUSAND AND NO DOLLARS (\$\_\_\_\_\_.00)

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Issuance</u>	<u>CUSIP</u>
%		March 1, ____	_____, 2015

FOR VALUE RECEIVED, the CITY OF ANN ARBOR, Washtenaw County, State of Michigan (the "City"), hereby acknowledges itself indebted and promises to pay on the Maturity Date specified above to the Registered Owner specified above, or registered assigns shown as the owner of record of this Bond upon the books of \_\_\_\_\_, \_\_\_\_\_, Michigan, as paying agent and bond registrar (the "Bond Registrar"), on the applicable date of record, the Principal Amount specified above upon presentation and surrender of this Bond at the principal corporate trust office of the Bond Registrar in \_\_\_\_\_, Michigan, together with interest thereon, from the Date of Issuance specified above or such later date to which interest has been paid, at the Rate per annum specified above on September 1, 2015 and thereafter semi-annually on the first day of March and September in each year. The date of record shall be February 15 with respect to payments made on March 1, and August 15 with respect to payments made on September 1.

This Bond is one of a series of Bonds of like date and tenor except as to date of maturity and rate of interest aggregating the principal sum of \$\_\_\_\_\_ (the "Bonds"), issued under and pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended, and a bond authorizing resolution approved by the City Council of the City on December 15, 2014 (the "Bond Resolution"). The Bonds are issued for the purpose of refunding certain cash rental payments due under Limited Tax Full Faith and Credit General Obligation Contracts of Lease, and a related Refunding Contract, between the City and the City of Ann Arbor Building Authority, Washtenaw County, State of Michigan (the "Authority"), by which the City has agreed to pay cash rentals to the Authority in amounts sufficient to pay debt service on the Authority's Building Authority Refunding Bonds (Limited Tax General Obligation), dated July 28, 2005.

The full faith and credit of the City is pledged for the payment of the principal of and interest on the Bonds, which are payable as a first budget obligation from its general funds, and the City is required if necessary to levy ad valorem taxes on all taxable property in the City for the payment thereof, provided that the City does not have the power to levy any tax for the payment of the Bonds in excess of its charter, statutory and constitutional limits.

The Bonds have not been designated by the City as "qualified tax-exempt obligations" for purposes of the deduction of interest expense by financial institutions under the provisions of Section 265 of the Internal Revenue Code of 1986, as amended.

This Bond is transferable by the Registered Owner at any time. Registration of any transfer may be made in person or by an attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in \_\_\_\_\_, Michigan. The City and Bond Registrar may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of or on account of principal of and interest on this Bond and for all other purposes, and neither the City nor the Bond Registrar shall be affected by notice to the contrary.

Optional Redemption: Bonds of this issue are not subject to redemption prior to maturity.

[ Annual Mandatory Redemption: The Bonds maturing March 1, \_\_\_\_ shall be subject to annual mandatory redemption at par plus accrued interest to the date of redemption on the dates and in the principal amounts as set forth below.

<u>Redemption Dates</u>	<u>Amounts</u>
March 1, 20__	\$
March 1, 20__	\$
March 1, 20__	\$
March 1, 20__	\$
March 1, 20__*	\$

\*Maturity

[ The principal amount of Bonds to be redeemed on the dates set forth above shall be reduced, in the order determined by the City, by the principal amount of Bonds which have been previously redeemed or called for redemption (otherwise than as a result of prior annual mandatory redemptions) or purchased or acquired by the City and delivered to the Bond Registrar for cancellation; provided, that each such Bond has not theretofore been so applied as a credit. ]

[ With respect to partial redemptions, any portion of a Bond outstanding in a denomination larger than the minimum authorized denomination may be redeemed provided such portion and the amount not being redeemed each constitutes an authorized denomination. In the event that less than the entire principal amount of a Bond is called for redemption, upon surrender of the Bond to the Bond Registrar, the Bond Registrar shall authenticate and deliver to the registered owner of the Bond a new Bond in the principal amount of the principal portion not redeemed. ]

[ Notice of redemption shall be sent to the registered holder of each Bond being redeemed by first class mail at least thirty (30) days prior to the date fixed for redemption, which notice shall fix the date of record with respect to the redemption if different than otherwise provided herein. Any defect in such notice shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the Bond Registrar to redeem the same. ]

It is hereby certified, recited, and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in connection with the issuance of this series of Bonds, existed, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of Michigan, and that the amount of this Bond together with all other indebtedness of the City does not exceed any charter, statutory or constitutional limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit until the certificate of authentication hereon has been duly executed by the Bond Registrar, as authenticating agent.

IN WITNESS WHEREOF, the CITY OF ANN ARBOR, Washtenaw County, Michigan, by its City Council, has caused this Bond to be executed in its name with the manual or facsimile signatures of its Mayor and its City Clerk, and has caused its

corporate seal or a facsimile thereof to be impressed or imprinted hereon, all as of the Date of Issuance.

COUNTERSIGNED: CITY OF ANN ARBOR,  
WASHTENAW COUNTY, MICHIGAN

By:  
Jacqueline Beaudry, City Clerk

By:  
Christopher Taylor, Mayor

SEAL

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the series of Bonds described herein.

\_\_\_\_\_, as Bond  
Registrar and Authenticating Agent

By:  
Authorized Signatory

Date of Authentication:

[FORM OF ASSIGNMENT]

For value received, the undersigned sells, assigns and transfers unto \_\_\_\_\_ this Bond and all rights hereunder and hereby irrevocably appoints attorney to transfer this Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Signature

NOTICE: Signature must correspond with the name as it appears upon the face of this bond in every particular.

Signature Guaranteed

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

The Bond Registrar will not effect transfer of this Bond unless the information concerning the assignee requested below is provided:

Name and Address:

Soc. Sec. No. or other Tax ID. No.:

(include information for all joint owners if the Bond is held by joint account)

EXHIBIT B

OFFICIAL NOTICE OF SALE

\$ \_\_\_\_\_

CITY OF ANN ARBOR

WASHTENAW COUNTY, MICHIGAN

GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS, SERIES 2015A

**SEALED, FAX OR ELECTRONIC BIDS:** Sealed bids for the purchase of the issue of bonds described below of the aggregate par value of \$ \_\_\_\_\_ to be issued by the City of Ann Arbor, Washtenaw County, Michigan (“City”), will be received by the undersigned at the office of the City Treasurer, at 301 E. Huron Street, Ann Arbor, Michigan 48107, until \_\_\_\_ o’clock, \_\_.M., Eastern Time, on \_\_\_\_\_, the \_\_\_\_ day of \_\_\_\_\_, 2015, at which time and place such bids will be publicly opened and read.

In the alternative, sealed bids will also be received on the same date and until the same time by an agent of the undersigned at the office of the Municipal Advisory Council of Michigan (“MAC”), Buhl Building, 535 Griswold, Suite 1850, Detroit, Michigan 48226, where they will be publicly opened and read. Bids opened at Ann Arbor, Michigan will be read first, followed by those opened at the alternate location. Bidders may choose either location to present bids and good faith checks, but not both locations.

The Treasurer or other authorized officer of the City will consider and determine the award or rejection of bids prior to 5:00 o’clock, P.M., Eastern Time, on that date.

Signed bids may be submitted by fax by MAC members to the MAC at fax number (313) 963-0943 and by other bidders to the City at fax number (734) 994-2777, Attention: Treasurer; provided that faxed bids must arrive before the time of sale and the bidder bears all risks of transmission failure and the GOOD FAITH DEPOSIT MUST BE MADE AND RECEIVED as described in the section captioned “Good Faith Deposit” below.

Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Eric Washington or Client Services, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. ELECTRONIC BIDS WILL BE ACCEPTED PROVIDED THE BIDDER COMPLIES WITH THE GOOD FAITH DEPOSIT REQUIREMENT DESCRIBED IN THE SECTION CAPTIONED “GOOD FAITH” BELOW. IF ANY PROVISIONS OF THIS NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE OF SALE SHALL CONTROL.

**DTC BOOK-ENTRY ONLY:** The bonds are being initially offered as registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”) under DTC’s Book-Entry-Only system of registration. Purchasers of interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the bonds will be evidenced by book-entry-only. As long as Cede & Co. is the registered owner of the bonds as nominee of DTC, payments of principal and interest will be made

directly to such registered owner which will in turn remit such payments to the DTC participants for subsequent disbursement to the Beneficial Owners.

**BOND DETAILS:** The bonds shall be known as “General Obligation Limited Tax Refunding Bonds, Series 2015A” and shall aggregate the principal sum of \$\_\_\_\_\_. The bonds will be fully registered bonds in any denomination of \$5,000 or multiples thereof up to the amount of a single maturity, dated the date of their delivery, numbered from 1 upwards, and will bear interest from their date payable on September 1, 2015, and semi-annually thereafter. The bonds shall mature on March 1, in the years and principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2016	\$1,370,000
2017	\$1,385,000
2018	\$1,390,000
2019	\$1,400,000
2020	\$ 740,000

**TERM BOND OPTION:** The initial purchaser of the bonds may designate any one or more maturities as term bonds and the consecutive maturities which shall be aggregated in any such term bonds. Any such designation must be made within 24 hours of the bond sale. The amounts of the maturities which are aggregated in any such designated term bond shall be subject to mandatory redemption on March 1 of the years and in the amounts as set forth in the foregoing maturity schedule at a redemption price of par, plus accrued interest, to the date of mandatory redemption.

**ADJUSTMENTS TO MATURITY SCHEDULE AND PURCHASE PRICE FOLLOWING SALE:** The City reserves the right to increase or decrease the aggregate principal amount of the bonds by not more than \$300,000 after receipt of bids and prior to the award of the bonds, through adjustments of the principal amount of any one or more maturities selected by the City, provided that such adjustments will be made in increments of \$5,000 not exceeding \$75,000 for any maturity, and subject to a maximum aggregate principal amount of the bonds of \$7,100,000. In the case of any such adjustments, the purchase price of the bonds submitted by the bidder to whom the bonds are to be awarded will be adjusted proportionately to the adjustment in the principal amount of the bonds and in such manner as to maintain as comparable an underwriter spread as possible to that contained in the bid.

**NO OPTIONAL REDEMPTION:** The bonds shall not be subject to optional redemption prior to maturity.

**INTEREST RATE AND BIDDING DETAILS:** Bonds will bear interest at a rate or rates not exceeding 4.0% per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. THE RATE OF INTEREST BORNE BY ANY ONE MATURITY OF BONDS SHALL NOT BE LESS THAN THE INTEREST RATE BORNE BY THE PRECEDING MATURITY, AND SHALL NOT EXCEED THE INTEREST RATE BORNE BY ANY PRECEDING MATURITY BY MORE THAN 1.0%. The interest on any one bond shall be at one rate only, and all bonds maturing in any one year must carry the same interest rate. No proposal for the purchase of less than all of the bonds or at a price less than 99.0% of their par value nor more than 104.00% of their par value will be considered. See “ADJUSTMENTS TO MATURITY SCHEDULE AND PURCHASE PRICE FOLLOWING SALE.”

**TRANSFER AGENT AND REGISTRATION:** Principal and interest shall be payable at the principal

corporate trust office of \_\_\_\_\_, \_\_\_\_\_, Michigan, or such other transfer agent as the City may thereafter designate by notice mailed to the registered owner not less than 60 days prior to any change in transfer agent and which shall be qualified to serve as such in Michigan. Interest shall be paid when due by check or draft mailed to the owner as shown by the registration books of the City as of the 15th day of the month prior to any interest payment date. The Bonds will be transferable only upon the registration books of the City kept by the transfer agent. See "DTC Book-Entry Only" above.

**PURPOSE AND SECURITY:** The Bonds are to be issued pursuant to Act 34, Public Acts of Michigan, 2001, as amended, for the purposes of refunding certain outstanding securities of the Issuer relating to outstanding bonds issued by the City of Ann Arbor Building Authority. The City has pledged its limited tax full faith and credit as additional security for payment of principal and interest. Pursuant to such pledge, the City shall be obligated to pay the principal of and interest on the bonds as a first budget obligation from its general funds, including the collection of any ad valorem taxes which the City is authorized to levy, but any such levy shall be subject to applicable constitutional, charter and statutory tax rate limitations.

**GOOD FAITH DEPOSIT:** A deposit in the amount of \$ \_\_\_\_\_ [2.0%] is required as a guarantee of good faith on the part of the bidder, to be delivered to the Treasurer of the City in the form of a cashier's check (or wire transfer of such amount as instructed by the City or its financial advisor) by Noon Eastern Time of the next business day following the sale, to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the bonds. The good faith deposit will be applied to the purchase price of the bonds. In the event the Purchaser fails to honor its accepted bid, the good faith deposit will be retained by the City. No interest shall be allowed on the good faith check and checks of the unsuccessful bidders will be returned to each bidder's representative or by overnight courier service. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the bonds shall be made at the closing.

**AWARD OF BONDS:** The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on September 1, 2015 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment dates to \_\_\_\_\_, 2015 (the anticipated date of delivery of the Bonds) in an amount equal to the price bid, excluding accrued interest.

**LEGAL OPINION:** Bids shall be conditioned upon the unqualified approving opinion of Dykema Gossett PLLC, attorneys of Bloomfield Hills, Michigan, and the original of which will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Dykema Gossett PLLC for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the bonds, Dykema Gossett PLLC has not examined or reviewed any financial information, statements or material contained in any financial documents, statements or material that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

**CUSIP NUMBERS:** CUSIP numbers will be imprinted on the bonds at the City's expense. The printing of incorrect CUSIP numbers or the failure to print CUSIP numbers on the bonds shall not constitute cause for the purchaser to refuse delivery of or to pay for the bonds. The purchaser shall

be responsible for requesting assignment of numbers and for the payment of any charges for the assignment of numbers.

**DELIVERY OF BONDS:** The City will furnish bonds ready for execution at its expense. Bonds will be delivered at the principal office of the Bond Registrar, or any other place mutually agreeable, at the expense of the City. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of delivery of the bonds. If the bonds are not tendered for delivery by twelve o'clock noon, Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the bonds, withdraw its proposal by serving written notice of cancellation on the undersigned, in which event the City shall promptly return the good faith deposit. Payment for the bonds shall be made in Federal Reserve Funds. Accrued interest to the date of delivery of the bonds shall be paid by the purchaser at the time of delivery. Unless the purchaser furnishes the transfer agent with a list giving the denominations and names in which it wishes to have the certificates issued at least 10 business days prior to delivery of the bonds, the bonds will be delivered in the form of a single certificate for each maturity registered in the name of the purchaser. The successful bidder will be required to furnish, prior to and as a condition to the delivery of the bonds, in forms to be prepared by bond counsel: (i) a certificate as to the "issue price" of the bonds within the meaning of section 1273 of the Internal Revenue Code of 1986, as amended, and (ii) if the successful bidder obtains a municipal bond insurance policy or other credit enhancement for the bonds in connection with their original issuance, a certificate that the premium therefor will be less than the present value of the interest expected to be saved as a result of such insurance or other credit enhancement.

**TAX MATTERS:** The approving opinion of bond counsel will include an opinion to the effect that, under existing law, assuming compliance by the City with certain covenants, (i) interest on the bonds is excluded from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations (provided that certain corporations must take into account interest on the bonds in determining adjusted current earnings for the purpose of computing such alternative minimum tax). Such opinion will further state that under existing law the bonds and the interest thereon are exempt from all taxation provided by the laws of the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

**NOT QUALIFIED TAX EXEMPT OBLIGATIONS:** The bonds have not been designated as "qualified tax exempt obligations" for purposes of the deduction of interest expense by financial institutions.

**OFFICIAL STATEMENT:** A copy of the Official Statement may be obtained by contacting Stauder, BARCH & ASSOCIATES, Inc., Financial Consultant to the City, 3989 Research Park Drive, Ann Arbor, Michigan 48108, telephone 734-668-6688.

The Official Statement is in a form deemed final as of its date by the City for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion of a final Official Statement. The successful bidder shall supply to the City, within 24 hours after the award of the bonds, all pricing information and any underwriter identification determined by the City to be necessary to complete the Official Statement.

The City will furnish to the successful bidder, at no cost, a reasonable number of copies of the final Official Statement within seven (7) business days after the award of the bonds. Additional copies will be supplied at the bidder's request and upon the bidder's agreement to pay the cost of the

City for those additional copies. Requests for additional copies should be made to the City's Financial Consultant listed below within 24 hours after the award.

The City shall deliver, at closing, an executed certificate to the effect that as of the date of delivery, the information contained in the Official Statement, including revisions, amendments and completions as necessary, relating to the City and the bonds is true and correct in all material respects, and that such Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

CONTINUING DISCLOSURE: The City has undertaken to provide continuing financial disclosure (annual financial information and operating data, including audited financial statements for the preceding fiscal year consistent with the information presented in the Official Statement), and to provide timely notice of the occurrence of certain material events with respect to the bonds, all in accordance with the requirements of SEC Rule 15c2-12.

BOND INSURANCE AT PURCHASER'S OPTION: If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the purchaser of the bonds. Any increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the City has requested and received a rating on the bonds from a rating agency, the City will pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE CITY.

ADDITIONAL INFORMATION: Further information may be obtained from the City's Financial Consultant, Stauder, BARCH & ASSOCIATES, Inc., at the address stated above.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS

ENVELOPES: Envelopes containing the bids should be plainly marked "Proposal for City of Ann Arbor 2015A Refunding Bonds".

Matthew V. Horning, Treasurer  
City of Ann Arbor

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