



Legislation Details (With Text)

File #:	11-0245	Version:	1	Name:	3/7/11 Ordinance Authorizing the Issuance and Sale of Sewage Disposal System Revenue Bonds, Series 2011-A to the Michigan Municipal Bond Authority (Roll Call Vote Required – One Reading)
Type:	Ordinance	Status:			Passed
File created:	3/7/2011	In control:			City Council
On agenda:	3/7/2011	Final action:			3/7/2011
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Title: An Ordinance Authorizing the Issuance and Sale of Sewage Disposal System Revenue Bonds, Series 2011-A to the Michigan Municipal Bond Authority (Roll Call Vote Required - One Reading)

Sponsors:

Indexes:

Code sections:

Attachments: 1. ORD-11-02 Briefed & Approved, 2. BH01-#1286553-v1-A2_2011-A_SWQIF_Ordinance

Date	Ver.	Action By	Action	Result
3/7/2011	1	City Council	Adopted	Pass

An Ordinance Authorizing the Issuance and Sale of Sewage Disposal System Revenue Bonds, Series 2011-A to the Michigan Municipal Bond Authority (**Roll Call Vote Required - One Reading**)

Recommended for Council is an Ordinance approving the issuance by the City of Sewage Disposal System Revenue Bonds, Series 2011-A in the maximum principal amount of \$1,365,000 (the “Bonds”), for the purpose of financing a portion of the costs of the City’s footing drain disconnection program. The Bonds are to be sold directly to the Michigan Municipal Bond Authority (“Bond Bank”) as part of its Strategic Water Quality Initiatives Fund program. The Public Services Area staff has received approval from the Bond Bank to participate in this financing program, scheduled to close on April 8, 2011.

The Bonds will bear interest at a rate (2.50%) substantially lower than market rates and will mature over 20 years. This will be the City’s eighth such revenue bond financing through the Bond Bank. The Bonds will be secured by and payable solely from revenues of the Sewage Disposal System.

The Ordinance authorizes the Mayor, City Clerk, Chief Financial Officer and Treasurer to execute and deliver all required documentation in connection with the issuance, sale and delivery of the Bonds.

The City’s bond counsel, Dykema Gossett PLLC, has prepared the Ordinance, with further review by the City Attorney.

Prepared by: Tom Crawford, Chief Financial Officer

Reviewed by: Mary Joan Fales, Senior Assistant City Attorney

Approved by: Roger W. Fraser, City Administrator

[\(See Attached Ordinance\)](#)