

ORDINANCE NO. 23-__

AN ORDINANCE AUTHORIZING THE ACQUISITION, CONSTRUCTION, INSTALLATION, FURNISHING AND EQUIPPING ADDITIONS AND OTHER IMPROVEMENTS TO THE WATER SUPPLY SYSTEM OF THE CITY OF ANN ARBOR; AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF REVENUE BONDS OF EQUAL STANDING WITH CERTAIN OUTSTANDING WATER SUPPLY SYSTEM REVENUE BONDS FOR THE PURPOSE OF PAYING THE COST THEREOF; TO PROVIDE FOR THE COLLECTION OF REVENUES FROM THE SYSTEM SUFFICIENT FOR THE PURPOSE OF PAYING THE COSTS OF OPERATION AND MAINTENANCE OF THE SYSTEM AND TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AND CERTAIN OUTSTANDING BONDS OF THE SYSTEM; TO PROVIDE AN ADEQUATE RESERVE FUND FOR THE BONDS AND OUTSTANDING BONDS OF THE SYSTEM; TO PROVIDE FOR THE SEGREGATION AND DISTRIBUTION OF THE REVENUES; TO PROVIDE FOR THE RIGHTS OF THE HOLDERS OF THE BONDS AND OUTSTANDING BONDS OF THE SYSTEM IN ENFORCEMENT THEREOF; AND TO PROVIDE FOR OTHER MATTERS RELATING TO THE SYSTEM AND THE BONDS AND OUTSTANDING BONDS OF THE SYSTEM.

THE CITY OF ANN ARBOR ORDAINS:

Section 1. Definitions. Whenever used in this Ordinance, except when otherwise indicated by the context, the following terms shall have the following meanings:

- (a) "Act 94" means Act 94, Public Acts of Michigan, 1933, as amended.
- (b) "Authorized Officer" means any one of the following officers of the City: Mayor, City Clerk, Chief Financial Officer, Treasurer or City Administrator.
- (c) "Bonds" mean the Series 2023 Bonds, and any additional Bonds presently of equal standing or hereafter issued.
- (d) "Council" or "City Council" means the City Council of the City of Ann Arbor, County of Washtenaw, State of Michigan.
- (e) "Issuer" or "City" means the City of Ann Arbor, County of Washtenaw, State of Michigan.
- (f) "Outstanding Bonds" means the Issuer's Water Supply System Revenue Bonds, Series 2004-A, dated March 25, 2004, Water Supply System

Revenue Bonds, Series 2010-A, dated January 22, 2010, Water Supply System Revenue Bonds, Series 2011-A, dated April 8, 2011, Water Supply System Revenue Bonds, Series 2011-B, dated September 23, 2011, Water Supply System Revenue Refunding Bonds, Series 2012, dated May 15, 2012, Water Supply System Revenue Bonds, Series 2012, dated September 18, 2012, Water Supply System Revenue Bonds, Series 2013, dated September 17, 2013, Water Supply System Revenue Refunding Bonds, Series 2016, dated June 22, 2016, Water Supply System Revenue Bonds, Series 2020, dated March 27, 2020; and Water Supply System Revenue Bonds, Series 2022, dated June 6, 2022.

(g) “Outstanding Ordinances” means Ordinance 86, as amended, Ordinance 09-08, Ordinance 32-09, Ordinance 11-03, Ordinance No. 11-16, Ordinance No. 12-06, Ordinance No. 12-28, Ordinance No. 13-22, Ordinance No. 16-08, Ordinance No. 20-02, and Ordinance No. 22-06, as such Ordinances may have been amended from time to time.

(h) “Project” means the acquisition, construction, installation, furnishing and equipping additions and other improvements to the System to be made and completed pursuant to this Ordinance as set forth in the plans presented by the City’s engineers and placed on file with the City.

(i) “Revenues” and “Net Revenues” mean the revenues and net revenues of the System and shall be construed as defined in Section 3 of Act 94, including with respect to “Revenues”, the earnings derived from the investment of moneys in the various funds and accounts established by the Outstanding Ordinances and this Ordinance.

(j) “Sale Order” means the Sale Order to be executed by the Chief Financial Officer or Treasurer on behalf of the Issuer respecting the award and sale of the Series 2023 Bonds.

(k) “Series 2023 Bonds” means the Water Supply System Revenue Bonds, Series 2023 of the Issuer authorized by this Ordinance.

(l) “Sufficient Government Obligations” means direct obligations of the United States of America or obligations the principal and interest on which is fully guaranteed by the United States of America, not redeemable at the option of the Issuer, the principal and interest payments upon which, without reinvestment of the interest, come due at such times and in such amounts as to be fully sufficient to pay the interest as it comes due on the Bonds and the principal and redemption premium, if any, on the Bonds as they come due whether on the stated maturity date or upon earlier redemption. Securities representing such obligations shall be placed in trust with a bank or trust company, and if any of the Bonds are to be called for redemption prior to maturity, irrevocable instructions to call the Bonds for redemption shall be given to the paying agent.

(m) “System” means the entire Water Supply System of the City, both inside and outside the City, including all plants, works, instrumentalities and properties, used or useful in connection with the collection, treatment and distribution of potable water, as the same now exists, and all enlargements, extensions, repairs and improvements thereto hereafter made.

(n) “Transfer Agent” means a financial institution qualified to act in such capacity or any successor thereto as designated in the Sale Order.

Section 2. Necessity; Public Purpose. It is hereby determined to be necessary for the public health and welfare of the City to acquire and construct the Project.

Section 3. Estimated Cost and Life of Project. The estimated cost of acquiring the Project, including contingencies, engineering, legal and financing expenses, which estimate has been prepared by the Engineers in the amount of not less than Forty Million Dollars (\$40,000,000), is hereby approved, and the Council does hereby estimate the period of usefulness of the Project to be at least forty (40) years.

Section 4. Bonds Authorized; Outstanding Ordinances. To pay the costs associated with acquiring and constructing the Project, including engineering, financial, legal and other expenses and contingencies incidental thereto and to the issuance and sale of the Bonds, it is hereby determined that there be borrowed upon the credit of the Revenues of the System, the additional sum of not to exceed Forty Million Dollars (\$40,000,000), or such lesser amount as determined pursuant to the Sale Order, and that the Bonds be issued therefor, under the provisions of Act 94, the Bonds having equal standing and priority and being equally secured with the Outstanding Bonds.

Except as changed by the provisions of this Ordinance, all the provisions of the Outstanding Ordinances shall apply to the Bonds, the same as though each of said provisions were repeated in this Ordinance, the purpose of this Ordinance being to authorize the issuance of additional Bonds to finance the cost of acquiring extensions and improvements to the System, additional bonds of equal standing with the Outstanding Bonds for such purpose being authorized by the provisions of the Outstanding Ordinances, upon the conditions therein stated, which conditions have been fully met.

Section 5. Details of Bonds. The Bonds shall be designated WATER SUPPLY SYSTEM REVENUE BONDS, SERIES 2023 and shall not be general obligations of the City, but revenue bonds, payable solely out of the Net Revenues of the System, and shall consist of fully registered bonds of the denomination of \$5,000 or multiples thereof not exceeding for each maturity the aggregate principal amount of that maturity, dated as of the date of delivery of the Bonds, numbered in direct order of maturity from 1 upwards, and payable on April 1 of each year (as serial bond maturities or annual mandatory redemptions of term bonds as permitted under the form of Notice of Sale contained herein) as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2025	\$350,000	2040	\$1,375,000
2026	400,000	2041	1,450,000
2027	450,000	2042	1,525,000
2028	825,000	2043	1,575,000
2029	850,000	2044	1,650,000
2030	900,000	2045	1,725,000
2031	925,000	2046	1,800,000
2032	975,000	2047	1,875,000
2033	1,025,000	2048	1,975,000
2034	1,050,000	2049	2,050,000
2035	1,100,000	2050	2,150,000
2036	1,150,000	2051	2,250,000
2037	1,225,000	2052	2,350,000
2038	1,275,000	2053	2,425,000
2039	1,325,000		

The Chief Financial Officer or the Treasurer of the City may adjust such maturity schedule and principal amounts, including the aggregate principal amount of the Bonds, prior to sale of the Bonds as required by changes in costs of the Project or bond market conditions, within the maximum principal amount of \$40,000,000 and the final maturity date being not later than April 1, 2053. The Bonds shall bear interest at a rate or rates to

be determined on public sale thereof, but in any event not exceeding the lesser of 7.00% per annum, or the maximum rate permitted by law, payable on April 1 and October 1 of each year, commencing October 1, 2023, by check or draft mailed by the Transfer Agent selected by the City to the person or entity which is, as of the 15th day of the month preceding the interest payment date, the registered owner at the registered address as shown on the registration books of the Issuer maintained by the Transfer Agent. The date of determination of the registered owner for purposes of payment of interest as provided in this paragraph may be changed by the Issuer to conform to market practice in the future. The Bonds shall be sold at not less than 100% of their par value, nor more than 115% of their par value.

The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York (DTC) and the Mayor, City Clerk and Treasurer are severally authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the Bonds in book-entry-only form and to make such changes in the form of Bonds within the parameters of this Ordinance as may be required to accomplish the foregoing.

The Series 2023 Bonds or portions thereof maturing on or after April 1, 2034, may be subject to redemption prior to maturity at the times and prices and in the manner and with notice as set forth in the form of the Series 2023 Bonds and in the form of the Official Notice of Sale for the Series 2023 Bonds set forth in Sections 15 and 18, respectively, of this Ordinance.

In case less than the full amount of an outstanding Bond is called for redemption, the Transfer Agent upon presentation of the Bond called in part for redemption shall

register, authenticate and deliver to the registered owner a new bond in the principal amount of the portion of the original bond not called for redemption.

The Bonds shall be executed in the name of the City with the manual or facsimile signatures of the Mayor and the City Clerk and shall have the City's seal (or a facsimile thereof) printed or impressed on them. No Bond shall be valid until authenticated by an authorized signor of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by the Transfer Agent to the purchaser in accordance with instructions from the Treasurer of the City upon payment of the purchase price for the Bonds in accordance with the bid therefor when accepted. Executed blank bonds for registration and issuance to transferees may simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping.

Section 6. Registration and Transfer. Any Bond may be transferred upon the books required to be kept pursuant to this section by the person in whose name it is registered, in person or by the registered owner's duly authorized attorney, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the Issuer shall execute and the Transfer Agent shall authenticate and deliver a new Bond or Bonds, for a like aggregate principal amount. The Transfer Agent shall require payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer. The Transfer Agent shall not be required (i) to issue, register the transfer of or exchange any Bond during a period beginning at the opening of business 15 days before the day of the giving of a notice of redemption of Bonds selected for redemption as described in the

form of Bonds contained in Section 15 of this Ordinance and ending at the close of business on the day of that giving of notice, or (ii) to register the transfer of or exchange any Bond so selected for redemption in whole or in part, except the unredeemed portion of Bonds being redeemed in part. The Issuer shall give the Transfer Agent notice of call for redemption at least 20 days prior to the date notice of redemption is to be given.

The Transfer Agent shall keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Issuer; and, upon presentation for such purpose, the Transfer Agent shall, under such reasonable regulations as it may prescribe, transfer or cause to be transferred, on said books, Bonds as hereinbefore provided.

If any Bond shall become mutilated, the Issuer, at the expense of the holder of the Bond, shall execute, and the Transfer Agent shall authenticate and deliver, a new Bond of like tenor in exchange and substitution for the mutilated Bond, upon surrender to the Transfer Agent of the mutilated Bond. If any Bond issued under this Ordinance shall be lost, destroyed or stolen, evidence of the loss, destruction or theft may be submitted to the Transfer Agent and, if this evidence is satisfactory to both and indemnity satisfactory to the Transfer Agent shall be given, and if all requirements of any applicable law including Act 354, Public Acts of Michigan, 1972, as amended ("Act 354"), being sections 129.131 to 129.135, inclusive, of the Michigan Compiled Laws have been met, the Issuer, at the expense of the owner, shall execute, and the Transfer Agent shall thereupon authenticate and deliver, a new Bond of like tenor and bearing the statement required by Act 354, or any applicable law hereafter enacted, in lieu of and in substitution for the Bond so lost, destroyed or stolen. If any such Bond shall have matured or shall be about to mature,

instead of issuing a substitute Bond the Transfer Agent may pay the same without surrender thereof.

Section 7. Payment of Bonds. The Bonds and the interest thereon shall be payable solely from the Net Revenues, and to secure such payment, there is hereby created a statutory lien upon the whole of the Net Revenues which shall be a first lien to continue until payment in full of the principal of and interest on all Bonds payable from the Net Revenues, or, until sufficient cash or Sufficient Government Obligations have been deposited in trust for payment in full of all Bonds of a series then outstanding, principal and interest on such Bonds to maturity, or, if called for redemption, to the date fixed for redemption together with the amount of the redemption premium, if any. The first lien referred to herein shall be equally shared and be a first priority with the City's Outstanding Bonds. Upon deposit of cash or Sufficient Government Obligations, as provided in the previous sentence, the statutory lien shall be terminated with respect to that series of Bonds, the holders of that series shall have no further rights under this Ordinance except for payment from the deposited funds, and the Bonds of that series shall no longer be considered to be outstanding under this Ordinance.

Section 8. Bondholders' Rights; Receiver. The holder or holders of the Bonds representing in the aggregate not less than twenty percent (20%) of the entire principal amount thereof then outstanding, may, by suit, action, mandamus or other proceedings, protect and enforce the statutory lien upon the Net Revenues of the System, and may, by suit, action, mandamus or other proceedings, enforce and compel performance of all duties of the officers of the Issuer, including the fixing of sufficient rates, the collection of Revenues, the proper segregation of the Revenues of the System and the proper

application thereof. The statutory lien upon the Net Revenues, however, shall not be construed as to compel the sale of the System or any part thereof.

If there is a default in the payment of the principal of or interest on the Bonds, any court having jurisdiction in any proper action may appoint a receiver to administer and operate the System on behalf of the Issuer and under the direction of the court, and by and with the approval of the court to perform all of the duties of the officers of the Issuer more particularly set forth herein and in Act 94.

The holder or holders of the Bonds shall have all other rights and remedies given by Act 94 and law, for the payment and enforcement of the Bonds and the security therefor.

Section 9. Management; Fiscal Year. The operation, repair and management of the System and the acquiring of the Project shall be under the supervision and control of the City Council and the Fiscal Year for the System shall commence on July 1 of each year and end on June 30 of the following year. The City may employ such person or persons in such capacity or capacities as it deems advisable to carry on the efficient management and operation of the System. The City may make such rules and regulations as it deems advisable and necessary to assure the efficient management and operation of the System

Section 10. Rates and Charges. The rates and charges for service furnished by and the use of the System and the methods of collection and enforcement of the collection of the rates shall be those in effect on date even herewith, as the same may be increased from time to time.

Section 11. . No Free Service or Use. No free service or use of the System, or service or use of the System at less than the reasonable cost and value thereof, shall be furnished by the System to any person, firm or corporation, public or private, or to any public agency or instrumentality, including the Issuer.

Section 12. Fixing and Revising Rates. The rates presently in effect in the City are estimated to be sufficient to provide for the payment of the expenses of administration and operation and such expenses for maintenance of the System as are necessary to preserve the System in good repair and working order, to provide for the payment of the principal of and interest on the Bonds as the same become due and payable, and the maintenance of the reserve therefor and to provide for all other obligations, expenditures and funds for the System required by law and this Ordinance. The rates shall be reviewed not less than once a year in March and shall be fixed and revised from time to time as may be necessary to produce these amounts, and it is hereby covenanted and agreed to fix and maintain rates for services furnished by the System at all times sufficient to provide for the foregoing.

Section 13. Bond Reserve Fund. The Reserve Account in the Bond and Interest Redemption Fund, as established and supplemented by the Outstanding Ordinances, shall be maintained in such amounts so that said Bond Reserve Account shall total a sum equal to the lesser of (a) such amount as is equal to the largest annual principal and interest requirements on the Bonds, (b) 10% of the principal amount of the Bonds, or (c) 125% of the average annual principal and interest requirements on the Bonds. In the event that the amount in said Reserve Account is greater than the lesser of such amounts, such excess amount shall be promptly transferred to the Receiving Fund.

Section 14. Bond Proceeds. There is hereby established in a bank insured by the Federal Deposit Insurance Corporation to be selected by the City Council, a separate depository account to be designated "Water Supply System Series 2023 Construction Fund," the moneys from time to time on deposit to be used solely to pay the costs of the Project and the incidental costs set forth in Section 4 of this Ordinance. The proceeds of sale of the Bonds shall be allocated and used as follows:

First, accrued interest, if any, shall be deposited into the Bond and Interest Redemption Fund established by the Outstanding Ordinances; and

Second, the balance of proceeds of sale in an amount necessary to fund the Project or the reimbursement of costs of the Project shall be deposited in the Water Supply System Series 2023 Construction Fund. Any unexpended balance of the proceeds of sale of the Bonds remaining after completion of the Project and the reimbursement for costs of the Project may, in the discretion of the Council, be used for further improvements and extensions to the System. Any remaining balance after such expenditure, or in the event no such expenditure is made, the entire unexpended balance shall be paid into the Bond and Interest Redemption Fund and used for the Redemption or purchase of callable bonds or for any other purpose permitted by Act 94. The proceeds of sale of said Bonds may be invested in whole or in part in the manner provided by Act 94.

Section 15. Bond Form. The Bonds shall be in substantially the form attached as Exhibit A with such changes, additions or deletions as are consistent with this Ordinance.

Section 16. Tax Matters. The Issuer shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"), including, but not limited to, actions relating to any required rebate of arbitrage earnings and the expenditures and investment of Bond proceeds and moneys deemed to be Bond proceeds and to prevent the Bonds from becoming "private activity bonds" as that term is used in Section 141 of the Code.

Section 17. Sale of Bonds; Designation of Transfer Agent; Insurance. The Issuer shall conduct a public sale of the Bonds not less than seven (7) days after publication of the Official Notice of Sale (hereinafter approved) in the manner provided by law. The Bonds may be offered for sale at par, at a discount of not more than 0% and at a premium of not more than 15%, as shall be designated in the Official Notice of Sale. The other conditions of sale shall be specified in the Official Notice of Sale. The Chief Financial Officer and City Treasurer are each designated to act for the Issuer to receive bids for the purchase of the Bonds and to take all other actions necessary in connection with the sale and delivery of the Bonds. At or at any time after the sale, the Chief Financial Officer or City Treasurer shall either award the Bonds to the lowest bidder in accordance with Act 94 and this Ordinance or shall reject all bids. The Chief Financial Officer and City Treasurer are each authorized to execute and deliver the Sale 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 Authorized Officers are each authorized to do all other acts and take all other necessary procedures required to effectuate the sale, issuance and delivery of the Bonds. The Chief Financial Officer and City Treasurer

are each authorized to apply for and purchase municipal bond insurance to insure the payment of principal of and interest on the Bonds, if deemed appropriate by the Chief Financial Officer and the City Treasurer. In the event such a policy is issued, this Ordinance be and is hereby amended to comply with the provisions of said policy respecting notice, payment and such other insurance provisions as are applicable to the Bonds and may be lawfully complied with by the Issuer. The City shall appoint the Transfer Agent at the time of the award of the Bonds pursuant to the Sale Order. The Transfer Agent shall perform all payment, registration, transfer, exchange and other functions otherwise required by this Ordinance to be performed by the Transfer Agent.

Section 18. Form of Notice of Sale. The Chief Financial Officer and City Treasurer are authorized to fix the date of the sale of the Bonds and to publish the Official Notice of Sale in accordance with law, once in The Bond Buyer at least seven (7) days before the date fixed for receipt of bids for the purchase of the Bonds. The Official Notice of Sale shall be in substantially the form of Exhibit B attached hereto with such additions, deletions and other changes as are not inconsistent with this Ordinance and are approved by the Chief Financial Officer or City Treasurer.

Section 19. Continuing Disclosure. The City shall provide continuing financial disclosure to the extent required by Securities and Exchange Commission Rule 15c2-12 (the "Rule") during the term of the Bonds, and shall execute a continuing disclosure undertaking pursuant to the Rule (the "Undertaking"). The Authorized Officers are, and each hereby is, authorized and directed to execute the Undertaking on behalf of the City and to take all necessary action and to execute and deliver such documents as may be

required to satisfy the City's obligations under the Undertaking, including any appropriate supplements thereto.

Section 20. Defeasance. In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay at maturity or irrevocable call for earlier optional redemption, the principal of, premium, if any, and interest on the bonds, shall be deposited in trust, this Ordinance shall be defeated and the owners of the bonds shall have no further rights under this Ordinance except to receive payment of the principal of, premium, if any, and interest on the bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange bonds as provided herein.

Section 21. Severability; Paragraph Headings; and Conflict. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance. The paragraph headings in this Ordinance are furnished for convenience of reference only and shall not be considered to be part of this Ordinance.

Section 22. Publication and Recordation. This Ordinance shall be published in full either (i) in The Washtenaw County Legal News, a newspaper of general circulation in the City, qualified under State law to publish legal notices, or (ii) as a part of the minutes of the meeting at which it was adopted, in conformity with Act 94, promptly after its adoption, and shall be recorded in the Ordinance Book of the City, and such recording authenticated by the signatures of the Mayor and City Clerk.

Section 23. Other Matters. The Authorized Officers are each authorized to execute and deliver such other certificates, documents, instruments and other papers as may be necessary or convenient to effectuate the valid sale and delivery of the Bonds as tax-exempt bonds in accordance with the terms hereof. The Chief Financial Officer and the Treasurer are each authorized and directed to file with the Michigan Department of Treasury a Security Report with respect to the Bonds on a timely basis together with requests for such waivers and approvals as each shall deem necessary or appropriate.

Section 24. Savings Clause. The Outstanding Ordinances shall continue in effect, except as specifically supplemented or altered herein.

Section 25. Effective Date. Pursuant to the provisions of Section 6 of Act 94, this Ordinance shall be approved on the date of first reading and accordingly this Ordinance shall immediately be effective upon its adoption.

Adopted and signed this ____ day of _____, 2023.

Signed _____

Christopher Taylor, Mayor

Signed _____

Jacqueline Beaudry, City Clerk

I hereby certify that the foregoing constitutes a true and complete copy of an Ordinance duly adopted by the City Council of the City of Ann Arbor, County of Washtenaw, Michigan, at a Regular Meeting held on the ___ day of _____, 2023, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

I further certify that the following Members were present at said meeting: _____(##) and that the following Members were absent: _____(##).

I further certify that Member _____ moved adoption of said Ordinance, and that said motion was supported by Member _____.

I further certify that the following Members voted for adoption of said Ordinance: _____(##) and that the following Members were absent: _____(##).

I further certify that said Ordinance has been recorded in the Ordinance Book and that such recording has been authenticated by the signatures of the Mayor and City Clerk.

Signed _____
Jacqueline Beaudry, City Clerk

EXHIBIT A

FORM OF BOND

EXHIBIT B

[FORM OF] OFFICIAL NOTICE OF SALE
\$40,000,000*
CITY OF ANN ARBOR
WASHTENAW COUNTY, MICHIGAN
WATER SUPPLY SYSTEM REVENUE BONDS, SERIES 2023

085125.000056 4853-6723-7974.6