



Legislation Details (With Text)

File #: 10-1231 **Version:** 1 **Name:** 12/20/10 Notice of Intent to Issue Sewage Disposal System Revenue Bonds (Not To Exceed \$5,000,000)

Type: Resolution **Status:** Passed

File created: 12/20/2010 **In control:** City Council

On agenda: 12/20/2010 **Final action:** 12/20/2010

Enactment date: 12/20/2010 **Enactment #:** R-10-452

Title: Resolution to Approve Notice of Intent to Issue Sewage Disposal System Revenue Bonds (Not To Exceed \$5,000,000.00) (Roll Call Vote Required)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Sewage Disposal System Revenue Bonds Resolution Complete with Roll Call, 2. BH01-#1245150-v1-A2_Sewer_Projects_NOI_Resolution.doc

Date	Ver.	Action By	Action	Result
12/20/2010	1	City Council	Approved	Pass

Resolution to Approve Notice of Intent to Issue Sewage Disposal System Revenue Bonds (Not To Exceed \$5,000,000.00) **(Roll Call Vote Required)**

Recommended for Council is the publication of a notice of intent (“Notice”) to issue sewage disposal system revenue bonds in the maximum principal amount of \$5,000,000.00, for the purpose of financing the acquisition and construction of additions and improvements to the City’s sewage disposal system.

The first series of Bonds to be issued pursuant to the Notice is expected to be sold directly to the Michigan Municipal Bond Authority (“Bond Bank”) as part of its Strategic Water Quality Initiatives Fund program, with such Bonds bearing interest at a rate substantially lower than market rates. The Bonds will be secured by and payable solely from revenues of the City’s Sewage Disposal System.

The Resolution authorizes the City Clerk to publish the Notice. The City’s bond counsel, Dykema Gossett, prepared the Resolution 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 attachment