

ORDINANCE NO.

AN ORDINANCE AMENDING ORDINANCE NO. 20, AS AMENDED AND RESTATED AUGUST 26, 1982, PROVIDING FOR ISSUANCE BY THE TOWNSHIP OF REPUBLIC OF SEWAGE DISPOSAL SYSTEM REVENUE BONDS IN THE FORM OF FULLY REGISTERED BONDS ONLY, AND PROVIDING FOR OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Internal Revenue Code of 1954, as amended, in particular by the Tax Equity and Fiscal Responsibility Act of 1982, requires that obligations of state and local governments issued after December 31, 1982, be issued in the fully-registered form, which requirement, however, is subject to modification by bills adopted by the United States House of Representatives and Senate but not yet signed by the President; and

WHEREAS, the Township of Republic Sewage Disposal System Revenue Bonds, as authorized by Ordinance No. 20, as amended, are subject to such requirement, necessitating amendment of provisions of said Ordinance with respect to the registration, form and transferability of the Bonds;

THE TOWNSHIP OF REPUBLIC ORDAINS:

Section 1. Amendment of Ordinance No. 20. Sections 5 and 6 of Ordinance No. 20, as amended and restated August 26, 1982, are hereby amended and restated, and Section 5A added to said Ordinance, all as follows:

Section 5. Bond Data. The First Series Bonds shall be designated SEWAGE DISPOSAL SYSTEM REVENUE BONDS, shall be dated as of the date of delivery of Bond No. 1 to the purchaser thereof, shall consist of one hundred thirteen (113) fully-registered bonds without

coupons in the denomination of \$5,000 each and shall be numbered in direct order of maturity from 1 upwards.

The First Series Bonds will bear interest at a rate not exceeding the maximum rate permitted by law as may be offered by the FmHA at time of closing, from the date of registration thereof, all interest to be payable on March 1st or September 1st following the date of delivery of the First Series Bonds, and semiannually thereafter on March 1 and September 1 of each year until maturity or earlier redemption of the appurtenant bond. The First Series Bonds shall mature serially on March 1st of each year in the following manner:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1985	\$ 5,000	2005	\$15,000
1986	10,000	2006	15,000
1987	10,000	2007	15,000
1988	10,000	2008	15,000
1989	10,000	2009	15,000
1990	10,000	2010	15,000
1991	10,000	2011	20,000
1992	10,000	2012	20,000
1993	10,000	2013	20,000
1994	10,000	2014	20,000
1995	10,000	2015	20,000
1996	10,000	2016	25,000
1997	10,000	2017	25,000
1998	10,000	2018	25,000
1999	10,000	2019	25,000
2000	10,000	2020	25,000
2001	10,000	2021	25,000
2002	10,000	2022	25,000
2003	10,000		
2004	15,000		

The Bonds shall be signed by the Township Supervisor and countersigned by the Township Clerk and shall have the corporate seal of the Issuer impressed thereon. After execution, the First Series Bonds shall be held by the Township Treasurer for delivery to the FmHA in installments. No bond of this series shall be valid until registered by the Issuer's Treasurer, or upon transfer thereof by FmHA and thereafter, by an authorized officer of the transfer agent. Executed blank bonds for registration of transfer may from time to time after the FmHA shall have transferred the Bonds as necessary, be delivered to the transfer agent for safekeeping.

The First Series Bonds shall be issued as fully-registered bonds. The fully-registered bonds shall be payable in lawful money of the United States of America at the registered holder's address to the registered holder as shown on the registration books of the Issuer kept by the Township Treasurer who shall act as transfer agent and bond registrar; provided, however, that at such time as the FmHA shall transfer any or all of the Bonds so as no longer to be the holder thereof, the Issuer may appoint a bank or trust company qualified under Michigan law to act as transfer agent and bond registrar.

If the FmHA shall no longer be the holder of all of the outstanding Bonds, then interest shall be payable to the registered owner of record as of 15 days prior to the payment date for each interest payment. The date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the Township to conform to market practice in the future.

The sale of the First Series Bonds to the FmHA at an interest rate within the legal maximum as may be offered at closing and at the par value thereof is hereby approved. The Township Treasurer is hereby authorized to deliver the First Series Bonds after approval thereof by the Municipal Finance Commission, in accordance with the delivery instructions of the FmHA.

First Series Bonds will be subject to redemption prior to maturity in the manner and at the times provided in Section 6 hereof.

Section 5A. Bond 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 his 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 Township shall execute and the transfer agent shall register and deliver a new bond or bonds, for like aggregate

principal amount. The transfer agent shall require the payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer. The Township 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 mailing of a notice of redemption of bonds selected for redemption under section 6 of this resolution and ending at the close of business on the day of that mailing, or (ii) to register the transfer of or exchange any bond so selected for redemption.

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 Township; 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.

Section 6. Bond Form. The form and tenor of the Bonds shall be substantially as follows, subject to appropriate variation upon issuance of Additional Bonds:

UNITED STATES OF AMERICA

STATE OF MICHIGAN

COUNTY OF MARQUETTE

TOWNSHIP OF REPUBLIC

SEWAGE DISPOSAL SYSTEM REVENUE BOND

No. \_\_\_\_\_

\$5,000

KNOW BY THESE PRESENTS that the Township of Republic, County of Marquette, State of Michigan (the "Issuer"), for value received, hereby promises to pay to the registered holder hereof, but only out of the hereinafter described Net Revenues of the Issuer's sewage disposal system including all appurtenances, additions, extensions and improvements thereto (the "System"), the sum of

FIVE THOUSAND DOLLARS

on the first day of March, A.D., \_\_\_\_\_, with interest thereon from the date this bond first registered until paid at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum, payable on \_\_\_\_\_, and semiannually thereafter on the first day of March and September of each year. Both principal of and interest on this bond are payable in lawful money of the United States of America to the registered holder at the address shown on the Issuer's registration books and for the prompt payment thereof, the gross revenues of the System, after provision has been made for reasonable and necessary expenses of operation, administration and maintenance (the "Net Revenues") are hereby irrevocably pledged and a statutory first lien thereon is hereby created.

This bond is one of a series of one hundred thirteen (113) bonds of even date and like tenor, except as to date of maturity, aggregating the principal sum of \$565,000, numbered consecutively in direct order of maturity from one upwards, issued pursuant to Ordinance No. 20, duly adopted by the Issuer on August 26, 1982, as amended (the "Ordinance"), and under and in substantial compliance with the Constitution and statutes of the State of Michigan, including specifically Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of defraying part of the cost of acquiring and constructing improvements to the Issuer's sewage disposal system, including generally sanitary sewer extensions, force mains, pump stations and a new waste water treatment facility. For a complete statement of the revenues from which, and the conditions under which, this bond is payable, a statement of the conditions under which the additional bonds of equal standing may hereafter be issued, and the general covenants and provisions pursuant to which this bond is issued, reference is made to the Ordinance.

The Bonds are subject to redemption prior to maturity, in inverse numerical order, at the Issuer's option on any interest payment date, at par and accrued interest to the date fixed for redemption.

Thirty days notice of the call of any bonds for redemption shall be given by mail to the registered holder at the registered address. Bonds so called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand to redeem said bonds.

This bond shall be registered as to principal and interest on the books kept by the transfer agent, after which it shall be transferable only upon presentation to such transfer agent with a written transfer satisfactory to the transfer agent by the registered holder or his attorney in fact. Such transfer shall be noted hereon and upon the books of the Issuer kept for that purpose.

This bond is a self-liquidating bond, and is not a general obligation of the Issuer and does not constitute an indebtedness of the Issuer within any constitutional, statutory or charter limitation, but is payable, both as to principal and interest, solely from the Net Revenues of the System.

The Issuer hereby covenants and agrees to fix and maintain at all times while any of such bonds shall be outstanding, such rates and charges for service furnished by the System as shall be sufficient to provide for payment of the interest upon and the principal of all such bonds payable from the Net Revenues of the System as and when the same become due and payable, and to create a bond and interest redemption fund (including a bond reserve account) therefor, to provide for the payment of expenses of administration and operation and such expenses for maintenance of the System as are necessary to preserve the same in good repair and working order, and to provide for such other expenditures and funds for the System as are required by the Ordinance.

It is hereby certified and recited that all acts, conditions and things required by law precedent to and in the issuance of this bond and the series of bonds of which this is one have been done and performed in regular and due time and form as required by law.

IN WITNESS WHEREOF, the Township of Republic, County of Marquette, State of Michigan, by its Township Board, has caused this bond to be signed in its name by its Township Supervisor and to be countersigned by its Township Clerk, and its corporate seal to be hereunto affixed, all as of January 2, 1983.

TOWNSHIP OF REPUBLIC  
COUNTY OF MARQUETTE  
STATE OF MICHIGAN

By Jessie E. Mattela  
Township Supervisor

(SEAL)

Countersigned:

By [Signature]  
Township Clerk

REGISTRATION  
NOTHING TO BE WRITTEN HEREON  
EXCEPT BY THE TOWNSHIP TREASURER AS REGISTRAR

Date of Registration	Name of Registered Owner	Manner of Registration	Registrar
	: United States of		
	: America Farmers	: Fully	
	: Home Administration	: Registered	
	:	:	:
	:	:	:
	:	:	:

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Section II. Conflict Severability. All ordinances, resolutions and orders or parts thereof in conflict with the provisions of this Ordinance, to the extent of such conflict, hereby are repealed.

Section III. Publication and Recordation. This Ordinance shall be published in full in THE MINING JOURNAL, a newspaper of general circulation in the Issuer, qualified under State law to publish legal notices, promptly after its adoption, and the same shall be recorded in the Ordinance Book of the Issuer and such recording authenticated by the signatures of the Township Supervisor and Township Clerk.

Section IV. Effective Date. This Ordinance is hereby determined by the Township Board to be immediately necessary for the preservation of the peace, health and safety of the Issuer and shall be in full force and effect from and after its passage and publication as required by law.

Passed and adopted by the Township of Republic, County of Marquette, Michigan, on January 2, 1983, and approved by me on January 2, 1983.

(SEAL)

Paul E. Mattice  
Township Supervisor, Township of Republic

ATTEST:


[Signature]  
Township Clerk

YEAS Charles Tomason  
Ronnie Sullivan  
Russel Bangs  
Leslie Mitchell

NAYS \_\_\_\_\_  
\_\_\_\_\_  
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I hereby certify that the foregoing is a true and complete copy of an Ordinance adopted by the Township Board of the Township of Republic, County of Marquette, Michigan, at a Regular meeting held on January 30, 1983, 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 said Ordinance has been recorded in the Ordinance Book of the Township of Republic and such recording has been authenticated by the signatures of the Township Supervisor and the Township Clerk.

  
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Township Clerk