

RESOLUTION 10-24

County Board of Commissioners
County of St. Clair, State of Michigan

RESOLUTION AUTHORIZING PREPAYMENT OF BONDS

Minutes of a regular meeting of the County Board of Commissioners of the County of St. Clair, State of Michigan (the "County"), held on the 18th day of August, 2010 at 6:08 p.m., prevailing Eastern Time.

PRESENT: Members Evans, Heidemann, Quain, Wall and Ward

ABSENT: Members Bohm and Simasko

The following preamble and resolution were offered by Member Heidemann and supported by Member Quain.

WHEREAS, the County has previously issued its St. Clair County Water Supply System No. 9 (Burtchville Township) Bonds, Series 2000, dated July 1, 2000 (the "Bonds") for the purpose of paying costs of water supply system improvements to service the Township of Burtchville (the "Township"); and

WHEREAS, the County issued the Bonds in anticipation of contractual payments to be paid by the Township to the County under a contract dated as of June 19, 2000 between the County, acting by and through its Board of Public Works, and the Township (the "Contract"); and

WHEREAS, the Contract provides that the Township may pay additional moneys over and above any of the payments specified in the Contract, with the written request that said additional funds be used to call bonds for redemption prior to maturity; and

WHEREAS, the Bonds or portions thereof maturing in the years 2011 to 2019, inclusive, are subject to redemption prior to maturity, at the option of the County, on any interest payment date on or after November 1, 2010, at a premium expressed as a percentage of par equal to 1% of the par value of each bond or portion thereof called for redemption on or after November 1, 2010, but prior to November 1, 2011; and

WHEREAS, the Township has advised the County that the Township intends to pay in advance the payments due to the County under the Contract in an amount sufficient to provide for the payment in full of the remaining outstanding Bonds, including the 1% call premium, and the Township has requested the County to call the Bonds for redemption prior to maturity on November 1, 2010.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Advance Contract Payments. Upon receipt by the County from the Township of an advance of the payments due under the Contract in an amount which, in addition to the amount required to pay the interest due on the Bonds, will be, together with any moneys in the Debt Retirement Fund for

the Bonds, sufficient to pay in full the Bonds maturing on November 1 in the years 2011 to 2019, inclusive, including the 1% call premium due on the Bonds upon redemption prior to their maturity on November 1, 2010, the County Treasurer is hereby directed to transfer such moneys to the Transfer Agent for the Bonds. Upon receipt from the Township of the advance contract payments described in this section the County Treasurer is hereby directed to take, and to request the Transfer Agent to take, all steps necessary to call the Bonds maturing on November 1 in the years 2011 to 2019, inclusive, for redemption on November 1, 2010. Attached to this resolution is a table prepared by the County's financial advisor, Bendzinski & Co., showing the amount of the advance contract payment required to call the Bonds and to pay the interest due on the Bonds on November 1, 2010.

2. Other Actions. The officers, administrators, agents and attorneys of the County are authorized and directed to take all other actions necessary and convenient to facilitate the advance payment of the contract payments and the call of the Bonds for redemption in accordance with this resolution.

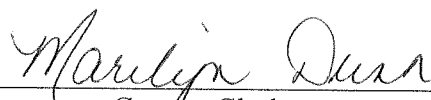
3. Conflicting Resolutions. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are hereby rescinded.

AYES: Members Evans, Heidemann, Quain, Wall and Ward

NAYS: Members None

RESOLUTION DECLARED ADOPTED.

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the County Board of Commissioners of the County of St. Clair, State of, at a regular meeting held on August 18, 2010, and that said meeting was conducted and public notice of said meeting as 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 Act 267.



County Clerk

Amount Necessary to Call the Bonds on November 1, 2010

Principal Due November 1, 2010	\$100,000.00
Principal due November 1, 2011 to 2019	\$1,425,000.00
Interest due November 1, 2010	\$38,893.75
Call Premium (1%)	\$14,250.00
Total Amount to Call Outstanding Bonds	\$1,578,143.75

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