

RESOLUTION NO. 10-28

**RESOLUTION PLEDGING FULL FAITH AND CREDIT FOR THE PROMPT
REPAYMENT OF PRINCIPAL AND INTEREST ON THE RICHMOND COLUMBUS
INTERCOUNTY DRAIN NOTES, 2010**

Minutes of a Budget Meeting of the Board of Commissioners, St. Clair County, Michigan, held on the 27th day of October, 2010, at 5 o'clock, p.m., at 200 Grand River Avenue, 2nd Floor, Board of Commissioner's Room, Port Huron, Michigan 48060-4018.

The meeting was called to order by Chairperson Evans.

Present: Commissioners, Heidemann, Ward, Quain, Bohm, Wall and Evans.

Absent: Commissioners Siamsko

The following preamble and resolution were offered by Commissioner Ward and supported by Commissioner Heidemann.

WHEREAS, proceedings have been taken by the Drainage Board for the Richmond Columbus Intercounty Drain for improvements to the Richmond Columbus Intercounty Drain ("the Project") under the provisions of Act 40, Public Acts of Michigan, 1956, as amended (the "Drain Code"), pursuant to a petition filed with the St. Clair County Drain Commissioner.

WHEREAS, in order to pay for part of the costs of the Project, the Drainage Board has provided for and authorized the issuance by the Richmond Columbus Intercounty Drain Drainage District (the "Drainage District"), of a note or notes designated as RICHMOND COLUMBUS INTERCOUNTY DRAIN NOTES, 2010 (the "Notes") in the aggregate principal amount not to exceed Five Hundred Ninety-one Thousand Dollars (\$591,000.00), to bear interest

at a rate or rates to be hereafter determined but, in any event, not exceeding six percent (6%) per annum, in anticipation of an equal amount of special assessments against property and public corporations (including the County of St. Clair) in the Counties of Macomb and St. Clair in the Drainage District, said special assessments having been duly confirmed as provided in the Drain Code; and

WHEREAS, \$430,003.44 of the cost of the Project has been apportioned to St. Clair County; and

WHEREAS, the Project is necessary to protect and preserve the public health and it is in the best interest of the County that the Notes be sold; and

WHEREAS, the Drainage Board deems it advisable and necessary to obtain from this Board a resolution consenting to the pledge of the full faith and credit of the County of St. Clair on the Notes to the extent of special assessments assessed against property and public corporations in the County; and

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF ST. CLAIR:

1. That pursuant to the authorizations contained in Act 40, Public Acts of Michigan, 1956, as amended, the Board of Commissioners of the County of St. Clair, by a majority vote of its members elect, does hereby irrevocably pledge the full faith and credit of the County of St. Clair for the prompt payment of principal and interest on the RICHMOND COLUMBUS INTERCOUNTY DRAIN NOTES, 2010, to the extent of special assessments against property and public corporations in the County, and does agree that in the event that property owners or public corporations in the County shall fail or neglect to account to the County Treasurer of St.

Clair County for the amount of any special assessment installment and interest (in anticipation of which the Notes are issued) when due, then the amount thereof shall immediately be advanced from County funds and the County Treasurer is directed to immediately advance such payment to the extent necessary.

2. That in the event that, pursuant to said pledge of full faith and credit, the County of St. Clair advances out of County funds, all or any part of the principal of and interest due on the Notes, it shall be the duty of the County Treasurer, for and on behalf of the County of St. Clair, to take all actions and proceedings and pursue all remedies permitted or authorized by law for the reimbursement of such sums so paid.

3. That the issuance and sale of the Notes is subject to permission being granted therefor by the Department of Treasury of the State of Michigan or an approval being granted by the Department of Treasury, and the County Treasurer is hereby authorized to file an application for approval of the issue with the Michigan Department of Treasury, Municipal Finance Division, if necessary.

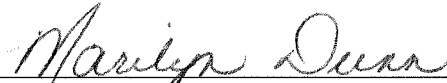
4. That all resolutions and part of resolutions, insofar as the same may be in conflict with the provisions of this resolution, be and the same are hereby rescinded.

Ayes: Commissioners Heidemann, Ward, Quain, Bohm, Wall and Evans

Nays: Commissioners _____

Absent: Commissioners Simasko

Resolution declared adopted.




Marilyn Dunn, Clerk
County Board of Commissioners
St. Clair County, Michigan

STATE OF MICHIGAN)
COUNTY OF ST. CLAIR)

I, Marilyn Dunn, Clerk of the County of St. Clair, do hereby certify that the foregoing is a true and complete copy of Resolution No. 10-28 adopted by the St. Clair County Board of Commissioners at a Budget meeting held on the 27th day of October, 2010, the original of which is on file in my office.

I further certify that notice of the meeting was given pursuant to and in compliance with Act No. 267, Michigan Public Acts of 1976, as amended.

IN WITNESS WHEREOF, I have hereunto affixed my signature and seal of the County of St. Clair this 27th day of October, 2010.



Marilyn Dunn, County Clerk,
St. Clair County, Michigan