

**RESOLUTION 12 -13**

**RESOLUTION AUTHORIZING  
2012 GENERAL OBLIGATION LIMITED TAX BONDS  
(CONVENTION CENTER)**

**COUNTY OF ST. CLAIR  
STATE OF MICHIGAN**

Minutes of a regular meeting of the Board of Commissioners of the County of St. Clair, State of Michigan, (the "County") held on the 19th day of April, 2012, at 6:00 o'clock p.m., Eastern Daylight Time.

PRESENT: Commissioners Gratopp, Rushing, London, Simasko, Ward  
Heidemann, Bohm

ABSENT: Commissioners \_\_\_\_\_

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

WHEREAS, the County does hereby determine that it is necessary to pay all or part of the cost of (i) acquiring land, (ii) acquiring, constructing, furnishing and equipping a conference and convention facility, including all costs associated with the design and construction of the facility, and (iii) all utility and site improvements, including parking, related to the foregoing (collectively, the "Project") in an amount not to exceed Nine Million Dollars (\$9,000,000); and

WHEREAS, a notice of intent (the "Notice of Intent") was published in accordance with Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), which provides that capital improvement bonds of the County may be issued without a vote of the electors of the County unless a proper petition for an election on the question of the issuance of the capital improvement bonds is filed with the County Clerk within a period of forty-five (45) days from the date of publication of the Notice of Intent; and

WHEREAS, no proper petition for an election on the question of the issuance of capital improvement bonds has been filed with the County Clerk within the period of forty-five (45) days from the date of publication of the Notice of Intent, and, therefore, the County shall be authorized to issue capital improvement bonds to finance the cost of the Project in the principal amount of not to exceed \$9,000,000.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bonds; Bond Terms. Bonds of the County designated 2012 GENERAL OBLIGATION LIMITED TAX BONDS (CONVENTION CENTER) (the "Bonds") are authorized to be issued in the aggregate principal sum of not to exceed Nine Million Dollars (\$9,000,000) for the purpose of paying the cost of the Project, including the costs incidental to the issuance, sale and delivery

of the Bonds. The final principal amount of the Bonds shall be determined by the County Administrator/Controller pursuant to Section 11 hereof. The issue shall consist of bonds in fully-registered form of the denomination of \$5,000, or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, numbered consecutively in order of registration, dated as of the date of delivery, or such other date as determined by the County Administrator. The Bonds shall bear interest, mature and be payable at the times and in the manner set forth in Sections 6 and 7 hereof as finally approved by the County Administrator/Controller.

The Bonds shall be subject to redemption prior to maturity in the manner and at the times and prices set forth in Sections 6 and 7 hereof and if term bonds are selected by the original purchaser of the Bonds, then the Bonds will be subject to mandatory redemption in accordance with the applicable maturity schedule at par.

Interest shall be payable to the registered owner of record as of the 15th day of the month prior to the payment date for each interest payment. The record date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the County to conform to market practice in the future. Interest shall be payable to the registered owner of record as of the 15th day of the month preceding the payment date for each interest payment. The principal of the Bonds shall be payable at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., Detroit, Michigan (the "Transfer Agent").

The Bonds shall be issued in book-entry only form through The Depository Trust Company in New York, New York ("DTC") and the County Administrator, the Finance Director and the County Clerk are each 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 Bond Form within the parameters of this Resolution as may be required to accomplish the foregoing.

2. Execution of Bonds. The Bonds shall be executed in the name of the County with the facsimile signatures of the Chairperson of the County Board of Commissioners and the County Clerk of the County and shall have the seal of the County, or a facsimile thereof, printed or impressed on the Bonds. No Bond shall be valid until authenticated by an authorized officer or representative 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 or other person in accordance with instructions from the County Administrator or the County Clerk of the County upon payment of the purchase price for the Bonds in accordance with the bid therefor when accepted.

3. Transfer of Bonds. The Transfer Agent shall keep the books of registration for this issue on behalf of the County. Any Bond may be transferred upon such registration books by the registered owner of record, 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 County shall execute and the Transfer Agent shall authenticate 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.

Unless waived by any registered owner of Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the County. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the place where the Bonds called for redemption are to be surrendered for payment; and that interest on the Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

4. Limited Tax Pledge; Debt Retirement Funds; Defeasance of Bonds. The County hereby pledges its limited tax full faith and credit for the prompt payment of the Bonds. The County each year shall budget the amount of the debt service coming due in the next fiscal year on the principal of and interest on the Bonds and shall pay as a first budget obligation on an equal basis as all other general obligation limited tax debt of the County from its general funds available therefor, or, if necessary, levy taxes upon all taxable property in the County subject to applicable constitutional and statutory tax rate limitations, such sums as may be necessary to pay such debt service in said fiscal year.

The County Administrator/Controller is authorized and directed to open a depository account with a bank or trust company to be designated 2012 GENERAL OBLIGATION LIMITED TAX BONDS DEBT RETIREMENT ACCOUNT (the "Debt Retirement Account"), the moneys to be deposited into the Debt Retirement Account to be specifically earmarked and used solely for the purpose of paying principal of and interest on the Bonds as they mature.

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 Resolution shall be defeased and the owners of the Bonds shall have no further rights under this Resolution 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.

5. Construction/Acquisition Accounts; Bond Proceeds. The proceeds of the Bonds shall be used to pay the costs of issuance of the Bonds and to pay the costs of the Project as provided in this Resolution. Upon receipt of the proceeds of sale of the Bonds, the accrued interest, if any, shall be deposited in the Debt Retirement Fund.

The County Administrator/Controller is authorized and directed to open a separate depository account with a bank or trust company to be designated 2012 GENERAL OBLIGATION LIMITED TAX BONDS CONSTRUCTION/ACQUISITION ACCOUNT (the "Construction/Acquisition Account"). From the proceeds of the Bonds there shall next be deposited in the Construction/Acquisition Account the proceeds of the Bonds less accrued interest and premium, if any, which shall be deposited into the Debt Retirement Account. The moneys in the

Construction/Acquisition Account shall be used solely to pay the costs of the Project and the costs of issuance of the Bonds and any engineering, architectural, legal, financing or other expenses incidental thereto.

6. Bond Form. The Bonds shall be in substantially the following form with appropriate adjustments approved by the County Administrator/Controller as necessary to reflect the final specifications with respect to the Bonds:

UNITED STATES OF AMERICA  
STATE OF MICHIGAN

COUNTY OF ST. CLAIR

2012 GENERAL OBLIGATION LIMITED TAX BOND  
(CONVENTION CENTER)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	_____, 20__	_____, 2012	

Registered Owner:

Principal Amount:

Dollars

The COUNTY OF ST. CLAIR, State of Michigan (the "County"), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on April 1, 2013 and semiannually thereafter. Principal of this bond is payable at the designated office of The Bank of New York Mellon Trust Company, N.A., Detroit, Michigan, or such other transfer agent as the County may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date (the "Transfer Agent"). Interest on this bond is payable to the registered owner of record as of the fifteenth (15th) day of the month preceding the interest payment date as shown on the registration books of the County kept by the Transfer Agent by check or draft mailed to the registered owner of record at the registered address. For prompt payment of this bond, both principal and interest, the limited tax full faith, credit and resources of the County are hereby irrevocably pledged.

This bond is one of a series of bonds of even Date of Original Issue aggregating the principal sum of \$9,000,000, issued for the purpose of paying the cost of capital improvements for the County. This bond is issued under the provisions of Act 34, Public Acts of Michigan, 2001, as amended, and by resolution duly adopted by the Board of Commissioners of the County on April 5, 2012.

OPTIONAL REDEMPTION

Bonds of this issue maturing in the years 2014 to 2022, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds of this issue in multiples of \$5,000 maturing in the year 2023 and thereafter shall be subject to redemption prior to maturity, at the option of the County, in any order of maturity and by lot within any maturity, on any date on or after April 1, 2022, at par and accrued interest to the date fixed for redemption.

[Insert term bond provisions, if necessary].

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 of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem said bond or portion thereof.

This bond is transferable only upon the registration books of the County kept by the Transfer Agent by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing this bond and upon the payment of the charges, if any, therein prescribed.


This bond, including the interest thereon, is payable as a first budget obligation from the general funds of the County, and the County is required, if necessary, to levy ad valorem taxes on all taxable property in the County for the payment thereof, subject to applicable constitutional and statutory tax rate limitations.

It is hereby certified and recited that all acts, conditions and things required by law to be done, precedent to and in the issuance of this bond and the series of bonds of which this is one, exist and have been done and performed in regular and due form and time as required by law, and that the total indebtedness of the County, including this bond and the series of bonds of which this is one, does not exceed any constitutional or statutory debt limitation.

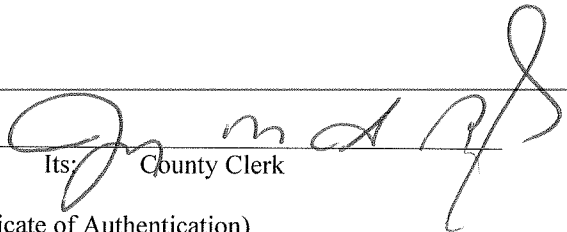
This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the County, by its Board of Commissioners, has caused this bond to be signed in the name of the County with the facsimile signatures of its Chairperson and the County Clerk and a facsimile of its corporate seal to be printed hereon, all as of the Date of Original Issue.

COUNTY OF ST. CLAIR  
State of Michigan

By   
Its: Chairperson

(SEAL)

By   
Its: County Clerk

(Form of Transfer Agent's Certificate of Authentication)

DATE OF AUTHENTICATION:

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned resolution.

The Bank of New York Mellon Trust Company, N.A.  
Detroit, Michigan  
Transfer Agent

By: \_\_\_\_\_  
Authorized Signatory

[Bond printer to insert form of assignment]

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

7. Notice of Sale. The County Administrator/Controller is authorized to fix a date of sale for the Bonds and to publish a notice of sale for the Bonds in *The Bond Buyer*, New York, New York in substantially the following form with such modifications as may be approved by the County Administrator/Controller:

OFFICIAL NOTICE OF SALE  
COUNTY OF ST. CLAIR  
STATE OF MICHIGAN  
\$9,000,000  
2012 GENERAL OBLIGATION LIMITED TAX BONDS  
(CONVENTION CENTER)

SEALED BIDS: for the purchase of the above bonds will be received at Bendzinski & Co., 615 Griswold Street, Suite 1225, Detroit MI 48226, on \_\_\_\_\_, 2012 until \_\_:\_\_.m., prevailing Eastern Time, at which time and place said bids will be publicly opened and read.

ELECTRONIC BIDS: Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or Client Services, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A FINANCIAL SURETY BOND IN THE AMOUNT DESCRIBED IN THE SECTION ENTITLED "GOOD FAITH" BELOW. If any provision of this Notice of Sale shall conflict with information provided by Bidcomp/Parity, this Notice of Sale shall control.

Bidders may choose any means or location to present bids but a bidder may not present a bid in more than one location or by more than one means.

BOND DETAILS: The Bonds will be registered bonds of the denomination of \$5,000 or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, originally dated as of the date of delivery, numbered in order of registration, and will bear interest from their date payable on April 1, 2013 and semiannually thereafter.

The bonds will mature on the 1<sup>st</sup> day of April of each of the years as follows:

2014	\$100,000	2028	\$300,000
2015	150,000	2029	300,000
2016	150,000	2030	350,000
2017	150,000	2031	350,000
2018	150,000	2032	350,000
2019	150,000	2033	400,000
2020	200,000	2034	400,000
2021	200,000	2035	400,000
2022	200,000	2036	450,000
2023	200,000	2037	450,000
2024	250,000	2038	500,000
2025	250,000	2039	500,000
2026	250,000	2040	500,000
2027	250,000	2041	550,000
		2042	550,000

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at a rate or rates not exceeding 7% per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rates bid shall not exceed 3%. No proposal for the purchase of less than all of the bonds or at a price less than 99% of their par value will be considered.



PRIOR REDEMPTION OF BONDS: Bonds maturing in the years 2014 to 2022, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds in multiples of \$5,000 maturing in the year 2023 and thereafter shall be subject to redemption prior to maturity, at the option of the County, in any order of maturity and by lot within any maturity, on any date on or after April 1, 2022, at par and accrued interest to the date fixed for redemption.

In case less than the full amount of an outstanding bond is called for redemption, the transfer agent, upon presentation of the bond called for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the transfer agent to redeem said bond or portion thereof.

TERM BOND OPTION: Bidders shall have the option of designating bonds maturing in the years 2014 to 2042, inclusive, as serial bonds or term bonds or both. The bidder must designate whether each of the principal requirements shown above for the years 2014 to 2042, inclusive, represent a serial maturity or mandatory redemption requirement for a term bond maturity. Any such designation must be made at the time bids are submitted.

BOOK-ENTRY ONLY: The bonds will be issued in book-entry only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of \$5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal corporate trust office of The Bank of New York Mellon Trust Company, N.A., Detroit, Michigan, or such other transfer agent as the County may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to an interest payment date. Interest shall be paid by check or draft mailed to the registered owner of record as shown on the registration books of the County as of the 15th day of the month prior to an interest payment date. The bonds will be transferred only upon the registration books of the County kept by the transfer agent.

PURPOSE AND SECURITY: The bonds are authorized for the purpose of (i) acquiring land, (ii) acquiring, constructing, furnishing and equipping a conference and convention facility, including all costs associated with the design and construction of the facility, and (iii) all utility and site improvements, including parking, related to the foregoing. The bonds will be a first budget obligation on an equal basis as all other general obligation limited tax debt of the County, payable from the general funds of the County including the collection of ad valorem taxes on all taxable property in the County subject to applicable constitutional and statutory tax rate limitations. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted and by the application of general principles of equity including those relating to equitable subordination.

GOOD FAITH: A good faith deposit in the form of a certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of \$90,000 payable to the order of the Treasurer of the County will be required of the successful bidder. THE SUCCESSFUL BIDDER IS REQUIRED TO SUBMIT ITS GOOD FAITH DEPOSIT TO THE COUNTY NOT LATER THAN NOON, EASTERN DAYLIGHT TIME, ON THE NEXT BUSINESS DAY FOLLOWING THE SALE. The good faith deposit will be applied to the purchase price of the bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the County. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the bonds shall be made at the closing.

AWARD OF BONDS-TRUE INTEREST COST: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on April 1, 2013 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to \_\_\_\_\_, 2012, in an amount equal to the price bid, excluding accrued interest. Each bidder shall state in its bid the true interest cost to the County, computed in the manner specified above.

TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except inheritance and estate taxes, taxes on gains realized from the sale, payment or other disposition thereof. The successful bidder will be required to furnish, at delivery of the bonds, a certificate in a form acceptable to bond counsel as to the "issue price" of the bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986. Such certificate will include (i) for those maturities where 10% of each such maturity of the bonds has been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the bonds, the price at which the first 10% of each such maturity was sold to members of the general public and (ii) for those maturities where 10% of such maturity has not been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the bonds, an agreement by the successful bidder to provide bond counsel with the prices at which the first 10% of each such maturity is ultimately sold to members of the general public.

NOT QUALIFIED TAX EXEMPT OBLIGATIONS: The Bonds will NOT be designated as "qualified tax exempt obligations" for purposes of deduction of interest expense by financial institutions.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C. for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

DELIVERY OF BONDS: The County will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of delivery of the bonds. If the bonds are not tendered for delivery by Noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the County shall promptly return the good faith deposit. Payment for the bonds shall be made in Federal Reserve Funds.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the County; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

OFFICIAL STATEMENT: A preliminary Official Statement that the County deems to be final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, has been prepared and may be obtained from Bendzinski & Co., Municipal Financial Advisors, financial advisors to the County, at the address and telephone listed under FINANCIAL ADVISOR below. Bendzinski & Co. will provide the winning bidder with 100 Official Statements within 7 business days from the date of sale to permit the purchaser to comply with Securities and Exchange Commission Rule 15c2-12. Additional copies of the Official Statement will be supplied by Bendzinski & Co. upon request and agreement by the purchaser to pay the cost of additional copies. The request for additional copies should be made to Bendzinski & Co. within 24 hours of the time of sale.

BOND INSURANCE AT PURCHASER'S OPTION: If the bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the option and expense of the purchaser of the bonds. Any and all increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that if the County has requested and received a rating on the bonds from a rating agency, the County shall pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL

NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE COUNTY.

CONTINUING DISCLOSURE: As described in the Official Statement, the County has agreed to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, on or prior to the last day of the sixth month following the end of each fiscal year commencing with the fiscal year ended December 31, 2011, (i) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement relating to the bonds, (ii) timely notice of the occurrence of certain material events with respect to the bonds and (iii) timely notice of a failure by the to provide the required annual financial information on or before the date specified in (i) above.

FINANCIAL CONSULTANT: Further information relating to the bonds may be obtained from Bendzinski & Co., Municipal Financial Advisors, 615 Griswold Street, Suite 1225, Detroit MI 48226; telephone: 313-961-8222; facsimile: 313-961-8220.

ENVELOPES containing the bids should be plainly marked "Proposal for 2012 General Obligation Limited Tax Bonds"

Bill Kauffman  
County Administrator/ Controller

8. Useful Life of Project. The estimated period of usefulness of the Project is hereby declared to be not less than thirty (30) years.

9. Tax Covenant. The County 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 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.

10. Official Statement; Ratings; Agreements. The County Administrator/Controller is authorized and directed to cause the preparation and circulation of a preliminary and final Official Statement with respect to the Bonds; to obtain ratings on the Bonds; and to take all other actions necessary or advisable as any shall deem appropriate so as to enable the sale and delivery of the Bonds as contemplated herein.

11. Adjustment to Final Bond Details; Sale of Bonds. The County Administrator/Controller is hereby authorized to adjust the final bond details set forth herein to the extent necessary or convenient to complete the transactions authorized herein, and in pursuance of the foregoing is authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34, Public Acts of Michigan, 2001, as amended, including but not limited to determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, designation of series, and other matters, and any corresponding changes in the notice of sale, provided that the principal amounts of Bonds issued shall not exceed the principal amounts authorized in this Resolution, the interest rate per annum on the Bonds shall not exceed seven percent (7%) and the Bonds shall mature in not more than thirty (30) years. Pursuant to Act 34, the County Administrator/Controller may, without further direction from the County Board of Commissioners and upon the advice of the Financial Consultant and the County's bond counsel, award the sale of the Bonds to a purchaser or purchasers pursuant to the execution of an awarding order approving the sale thereof.

12. Alternative Method of Sale. If the County Administrator/Controller determines, upon the advice of the County's financial advisor, that in light of current market conditions a negotiated sale of the Bonds is expected to achieve the most advantageous interest rates and costs to the County and/or allow more flexibility in assessing the municipal bond market, the County hereby determines and shall be deemed to have determined by the adoption of this Resolution for purposes of Act 34 that a negotiated sale will provide the County with greater flexibility in structuring bond maturities and in the timing of the sale of the Bonds and will enable the County to market the bonds to the advantage of the County. In the event that a negotiated sale is pursued, the County Administrator/Controller is authorized to select an underwriter for the Bonds, negotiate and execute a bond purchase agreement with the underwriter, execute a sale order awarding the sale of the Bonds and take all other necessary actions required to effectuate the sale, issuance and delivery of the Bonds within the parameters authorized in this Resolution.

13. Representation. The County reaffirms the retention of Miller, Canfield, Paddock and Stone, P.L.C. as bond counsel, and Bendzinski & Co., as registered municipal advisor, in connection with the issuance of the Bonds.

14. Securities Law Covenant; Continuing Disclosure Undertaking. In accordance with the requirements of Rule 15c2-12 of the U.S. Securities and Exchange Commission (the "Rule"), the County shall enter into an undertaking for the benefit of the holders and beneficial owners of the Bonds (the "Undertaking"). The County Administrator/Controller is authorized to execute and deliver the Undertaking upon completion.

15. Severability. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such paragraph, section, clause or provision shall not affect any of the other provisions of this Resolution. Section headings are inserted for convenience of reference only and shall not be considered to be a part of this Resolution.

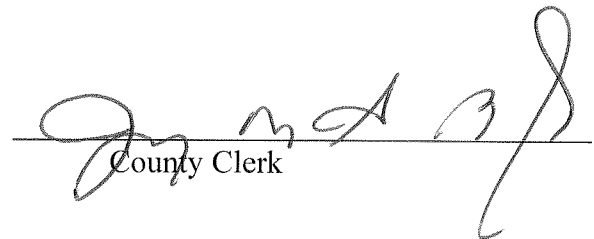
16. Conflicting Actions. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

17. Effective Date. This Resolution shall become effective immediately upon its adoption.

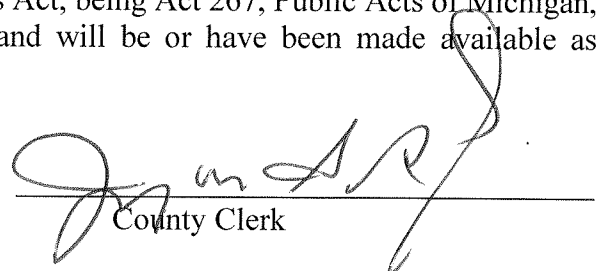
AYES: Commissioners Bohm, London, Gratopp, Ward, Heidemann

NAYS: Commissioners Rushing, Simasko

RESOLUTION DECLARED ADOPTED.

  
County Clerk

I HEREBY CERTIFY that the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners of the County of St. Clair, State of Michigan, at a regular meeting held on April 19, 2012 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.

  
County Clerk

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