

RESOLUTION 21-22
COUNTY OF ST. CLAIR
STATE OF MICHIGAN

RESOLUTION DESIGNATING
2022 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS
AS QUALIFIED TAX EXEMPT OBLIGATIONS

Minutes of a regular meeting of the Board of Commissioners of the County of St. Clair, State of Michigan (the "County"), held on the 18th day of November, 2021 at 6:00 p.m., prevailing Eastern Time.

PRESENT: Members: Jeff Bohm, Jorja Baldwin, Duke Dunn,
Greg McConnell, Dave Rushing, and Dave Vandenberg

ABSENT: Members: Lisa Beedon

The following preamble and resolution were offered by Member Rushing and supported by Member Baldwin.

WHEREAS, on July 15, 2021, the Board of Commissioners of the County adopted a Resolution Authorizing 2022 General Obligation Limited Tax Refunding Bonds (the "Bond Resolution") authorizing a series of bonds (the "Bonds") to be issued for the purpose of paying the cost of refunding all or a portion of the County's 2012 General Obligation Limited Tax Bonds (Convention Center), dated September 11, 2012; and

WHEREAS, in order to take advantage of favorable tax treatment under the Internal Revenue Code of 1986, as amended (the "Code"), the County desires to designate the Bonds as "qualified tax-exempt obligations."

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Tax Covenant. The County hereby covenants that, to the extent permitted by law, it shall take all actions within its control necessary to maintain the exclusion of the interest on the Bonds from adjusted gross income for federal income tax purposes under the Code, including, but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Bond proceeds and moneys deemed to be Bond proceeds. The County hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions pursuant to Section 265(b)(3) of the Code.

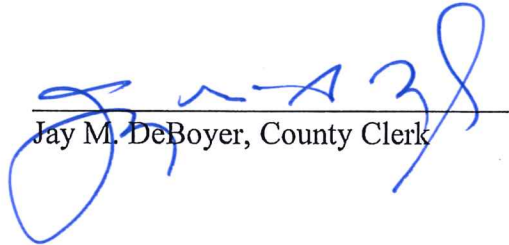
2. Defined Terms. Capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Bond Resolution.

3. Rescission. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members: Jeff Bahm, Torja Baldwin, Duke Dunn,
Greg McConnell, Dave Rushing & Dave Vand-embossche.

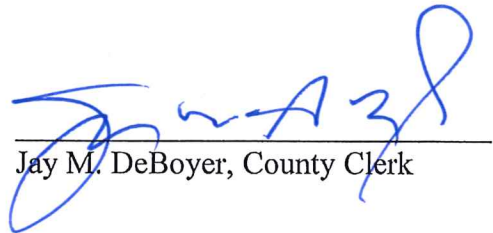
NAYS: Members: _____

RESOLUTION DECLARED ADOPTED.



Jay M. DeBoyer, 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 November 18, 2021, 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, as amended, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.



Jay M. DeBoyer, County Clerk

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