



City Council Special Meeting Agenda

Monday, March 01, 2021 at 6:00 PM
Remote via Zoom

ZOOM REMOTE MEETING INFORMATION

Webinar ID: 923 9738 5824

Password: 133140

Online: <https://zoom.us/j/92397385824?pwd=SnZDUENnc05mYUpqajJNUWNpbWd1Zz09>

Telephone: 646.558.8656 or 312.626.6799

Public Comment Form: [CLICK HERE - Public Comment Form](#)

In accordance with Emergency Orders issued by the Michigan Department of Health and Human Services, Oakland County, local officials, and State of Michigan legislation, which allows for electronic meetings of public bodies, notice is hereby given that the City of Lathrup's City Council will be meeting electronically using www.Zoom.us for videoconference and public access.

1. **Call to Order**
2. **Discussion Items**
 - [A.](#) Presentation - Michigan Independent Citizens Redistricting Commission - Julianne Pastula, General Counsel
 - [B.](#) Resolution Authorizing 2021 Unlimited Tax General Obligation Bonds - \$5.85m Streets
 - [C.](#) Resolution Authorizing 2021 Capital Improvement Bonds (Unlimited Tax General Obligation) - \$5.38 million Water/Sewer
3. **Mayor and Council Comments**
4. **Public Comments**
5. **Adjourn**

MICHIGAN'S NEW REDISTRICTING PROCESS





HISTORY OF THE MICRC

- In 2018, Michigan voters passed Proposal 2, a ballot initiative, for voters and not legislators to take responsibility for nonpartisan redistricting and created the Michigan Independent Citizens Redistricting Commission (MICRC).
- Comprised of 13 randomly selected Michigan residents that includes four Democrats, five Independents, and four Republicans.
- The MICRC is responsible for redistricting the U.S. Congressional, Michigan House, and Michigan Senate districts.



PUBLIC HEARINGS

Before commissioners draft any redistricting plan, the commission shall hold at least 10 public hearings throughout the state of Michigan.





PURPOSE FOR PUBLIC HEARINGS

1

Inform the public about the redistricting process.

2

Share the purpose and responsibilities of the commission.

3

Solicit information from the public about potential redistricting plans.



CONCLUSION

- Send questions, ideas to increase awareness and engagement and/or provide public comments about Michigan's redistricting process to Redistricting@michigan.gov or mail them to MICRC/P.O. Box 30318/Lansing, MI 48909.
- Learn more about Michigan's new redistricting process or obtain more information about the upcoming public hearings please visit www.michigan.gov/MICRC.
- Thanks again for this opportunity to talk about the MICRC!



A HERITAGE OF GOOD LIVING

Dr. Sheryl L. Mitchell Theriot

City Administrator

City of Lathrup Village

27400 Southfield Road | Lathrup Village, MI 48076

smitchell@lathrupvillage.org

Office: 248.557.2600 x 225 | Cell: 248.520.0620

COUNCIL COMMUNICATION:

TO: Mayor Garrett and City Council Members

FR: Sheryl Mitchell Theriot, City Administrator

DA: March 1, 2021

RE: Resolution Authorizing 2021 Unlimited Tax General Obligation Bonds

Two resolutions for the Authorizing of Bonds is before City Council for approval.

The 2021 Unlimited Tax General Obligation Bond, in the amount of \$5,845,000, for the paving, repaving, resurfacing, reconstructing and improving of streets.

The voters approved the estimated millage of 3.9307 mills to be levied (\$3.92 per \$1,000 of taxable value).

The resolution authorizes the bonds to be sold and requisite procedures to be undertaken.

Suggested Motion:

MOVE TO Adopt the Resolution Authorizing 2021 Unlimited Tax General Obligation Bonds for an amount not to exceed \$5,845,000, for street improvements.



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MEXICO: Monterrey

POLAND: Gdynia

Warsaw • Wrocław

February 22, 2021

VIA EMAIL

Ms. Sheryl L. Mitchell
City Administrator
City of Lathrup Village
27400 Southfield Road
Lathrup Village, MI 48076-3489

Re: City of Lathrup Village – 2021 Unlimited Tax General Obligation Bonds and
2021 Capital Improvement Bonds (Limited Tax General Obligation)

Dear Sheryl:

As we discussed, I have enclosed two Resolutions to be considered for approval by the City Council at its special meeting on Monday, March 1st.

1. The Resolution Authorizing 2021 Unlimited Tax General Obligation Bonds authorizes the issuance of Bonds for the City's street improvements, based on the bond proposal approved by the City's voters in November 2020. The UTGO Bonds will be issued in the amount of \$5,845,000 and will pledge the City's unlimited tax full faith and credit for support of the Bonds and will be paid from a special debt millage to be levied for the Bonds.

2. The Resolution Authorizing 2021 Capital Improvement Bonds (Limited Tax General Obligation) authorizes the issuance of Bonds for various public infrastructure improvements in the City, consisting of: a) water supply system improvements, including replacement of water mains, water meters, gate valves, fire hydrants and lead service lines; b) sanitary sewer system improvements, including sanitary sewer retention tank improvements and replacement of force mains and lateral sewer lines; and c) sidewalk, ditch and drainage improvements, together with all related equipment, site improvements, appurtenances and attachments. The Capital Improvement Bonds will be issued in the amount of \$5,380,000 and will pledge the City's limited tax full faith and credit for support of the Bonds and can be paid from a variety of sources, including water and sewer funds and tax revenues based on the projects financed.

Both Resolutions are based on the bond specifications prepared by Bendzinski & Co., the City's financial advisor, and set forth the terms of the Bonds, the form of Bonds, and provides for a competitive public sale of each series of the Bonds. There are various blanks in the Resolutions

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

Ms. Sheryl Mitchell

-2-

February 22, 2021

in the forms of bond and form of Notice of Sale that are intended to be in blank, those items will be completed in the final forms of those documents.

Each Resolution is the final action item required by the City Council for the respective Bond issue. Once approved, each Resolution authorizes various City officials, including the City Administrator and the City Treasurer & Assistant City Administrator, to take the necessary actions to issue, sell and deliver the Bonds and delegates the authority to award the Bonds to the authorized officers, based on the lowest true interest cost to the City.

I would appreciate it if you could have the City Clerk's office send me three certified copies of the Resolution upon approval.

I plan to attend the Council meeting via Zoom to answer any questions about the Resolution or the Bonds. If you have any questions, please give me a call.

Very truly yours,

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

By: 
Patrick F. McGow

cc: Robert J. Bendzinski
Stephen Hayduk
Sean Rucker, Esq.

37259853.1/101346.00012

**RESOLUTION AUTHORIZING
2021 UNLIMITED TAX GENERAL OBLIGATION BONDS**

CITY OF LATHRUP VILLAGE
County of Oakland, State of Michigan

Minutes of a special meeting of the City Council of the City of Lathrup Village, County of Oakland, State of Michigan, held on March 1, 2021, at 6:00 p.m., prevailing Eastern Time.

PRESENT: Members: _____

ABSENT: Members: _____

The following preamble and resolution were offered by Member _____ and supported by Member _____:

WHEREAS, the qualified electors of the City of Lathrup Village, County of Oakland, State of Michigan (the "City"), at the election duly called and held on November 3, 2020, did by more than the required majority of those voting approve the following proposition (the "Bond Proposal"):

Street Improvements Bond Proposal

Shall the City of Lathrup Village, County of Oakland, Michigan, borrow the principal sum of not to exceed Five Million Eight Hundred Forty-Five Thousand Dollars (\$5,845,000), and issue its unlimited tax general obligation bonds, payable in not to exceed ten (10) years from the date of issue, to pay the cost of constructing street improvements throughout the City, consisting of paving, repaving, resurfacing, reconstructing and improving streets? If approved, the estimated millage to be levied in 2021 is 3.9307 mills (\$3.93 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 3.9176 mills (\$3.92 per \$1,000 of taxable value).

WHEREAS, the City Council has determined that it is necessary to issue unlimited tax general obligation bonds in the aggregate principal amount of not to exceed Five Million Eight Hundred Forty-Five Thousand Dollars (\$5,845,000) for the purpose of constructing street improvements throughout the City, consisting of paving, repaving, resurfacing, reconstructing and improving streets (the "Project").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bonds; Bond Terms. Bonds of the City designated 2021 UNLIMITED TAX GENERAL OBLIGATION BONDS (the "Bonds") are authorized to be issued

in the aggregate principal sum of not to exceed Five Million Eight Hundred Forty-Five Thousand Dollars (\$5,845,000) for the purpose of paying the costs of the Project, including the costs incidental to the issuance, sale and delivery of the Bonds. 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. The Bonds shall bear interest, mature and be payable at the times and in the manner set forth in Sections 6 and 7 hereof.

The Bonds shall be sold at public sale at a price not less than 99% of the principal amount thereof.

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 foregoing 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 City to conform to market practice in the future. The principal of the Bonds shall be payable at The Huntington National Bank, Grand Rapids, Michigan, who is hereby selected to act as transfer agent for the Bonds (the "Transfer Agent"), or such other bank or trust company as may be selected by the City Administrator or City Treasurer & Assistant City Administrator (each an "Authorized Officer") at the time of sale of the Bonds.

The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York ("DTC") and each Authorized Officer is 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 of this issue shall be executed in the name of the City with the manual or facsimile signatures of the Mayor and City Clerk and shall have the seal of the City, or a facsimile thereof, printed or impressed on the Bonds. No Bond executed by facsimile signature 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 an Authorized Officer 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 City. 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 City 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 City. 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. Debt Retirement Fund; Unlimited Tax Pledge; Defeasance of Bonds. The City Treasurer is authorized and directed to open a depository account with a bank or trust company designated by the City Council, to be designated 2021 UNLIMITED TAX GENERAL OBLIGATION BONDS DEBT RETIREMENT FUND (the “Debt Retirement Fund”), the moneys to be deposited into the Debt Retirement Fund to be specifically earmarked and used solely for the purpose of paying principal of and interest on the Bonds as they mature. The City hereby pledges its unlimited tax full faith and credit for the prompt payment of the Bonds. All proceeds from taxes levied for the Debt Retirement Fund shall be deposited into the Debt Retirement Fund as collected. Commencing with the year 2021, there shall be levied upon the tax rolls of the City for the purpose of the Debt Retirement Fund each year, in the manner required by the provisions of Act 34, Public Acts of Michigan, 2001, as amended, an amount sufficient so that the estimated collection therefrom will be sufficient to promptly pay, when due, the principal of and interest on the Bonds becoming due prior to the next annual tax levy; provided, however, that if at the time of making any such annual tax levy there shall be other funds available or surplus moneys on hand in the Debt Retirement Fund for the payment of principal of and interest on the Bonds, then credit therefor may be taken against such annual levy for the Debt Retirement Fund.

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 Fund; Proceeds of Bond Sale. The City Treasurer is authorized and directed to open a separate depository account with a bank or trust company designated by the City Council, to be designated 2021 UNLIMITED TAX GENERAL OBLIGATION BONDS CONSTRUCTION FUND (the “Construction Fund”), and deposit into said Construction Fund the

proceeds of the Bonds less accrued interest, if any, which shall be deposited into the Debt Retirement Fund. The moneys in the Construction Fund shall be used solely to pay the costs of the Project and the costs of issuance of the Bonds.

6. Bond Form. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF OAKLAND

CITY OF LATHRUP VILLAGE

2021 UNLIMITED TAX GENERAL OBLIGATION BOND

Interest <u>Rate</u>	Maturity <u>Date</u>	Date of <u>Original Issue</u>	<u>CUSIP</u>
	April 1, _____	_____, 2021	

Registered Owner:

Principal Amount: _____ Dollars

The City of Lathrup Village, County of Oakland, State of Michigan (the “City”), 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 October 1, 2021 and semiannually thereafter. Principal of this bond is payable at the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, or such other transfer agent as the City 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 City 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 full faith, credit and resources of the City are hereby irrevocably pledged.

This bond is one of a series of bonds of even Date of Original Issue aggregating the principal sum of \$_____, issued for the purpose of constructing street improvements throughout the City and paying costs incidental to the issuance of the bonds in pursuance of a vote of the qualified electors of the City voting thereon at an election duly called and held on November 3, 2020.

Bonds of this issue shall not be subject to redemption prior to maturity.

[Insert Term Bond provisions, if applicable]

[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 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 City 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 is payable out of the City's Debt Retirement Fund for this issue and in order to make such payment, the City is required each year to levy taxes on all taxable property within the boundaries of the City for such payment, without limitation as to either rate or amount.

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 City, including this bond, does not exceed any constitutional, statutory or charter 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 City of Lathrup Village, by its City Council, has caused this bond to be signed in the name of the City by the facsimile signatures of its Mayor and City Clerk and a facsimile of its corporate seal to be printed hereon, all as of the Date of Original Issue.

CITY OF LATHRUP VILLAGE

County of Oakland

State of Michigan

By: _____
Its Mayor

(SEAL)

By: _____
Its City 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 Huntington National Bank
Grand Rapids, Michigan
Transfer Agent

By: _____
Authorized Signatory

[Bond printer to insert form of assignment]

7. Notice of Sale. The City Clerk is authorized to fix a date of sale for the Bonds and to arrange to publish a notice of sale of the Bonds in ***The Bond Buyer***, New York, New York, which notice of sale shall be in substantially the following form:

OFFICIAL NOTICE OF SALE
 \$[_____] *
 CITY OF LATHRUP VILLAGE
 COUNTY OF OAKLAND, STATE OF MICHIGAN
 2021 UNLIMITED TAX GENERAL OBLIGATION BONDS
**Subject to adjustment as provided in this Notice of Sale*

Bids for the purchase of the above bonds will be received in the manner described in this Notice of Sale on _____, _____, 2021 until __:__ .m., prevailing Eastern Time, at which time and place said bids will be read. The award or rejection of the bids will occur on that date.

FAXED BIDS: Signed bids may be submitted by fax to the offices of Bendzinski & Co. Municipal Finance Advisors at (313) 961-8220, provided that faxed bids must arrive before the time of sale and the bidder bears all risks of transmission failure and the GOOD FAITH DEPOSIT MUST BE MADE AND RECEIVED as described in the Section “GOOD FAITH” below.

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. IF ANY PROVISION OF THIS OFFICIAL NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS OFFICIAL NOTICE OF SALE SHALL CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a bid 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 initial delivery, numbered in order of registration, and will bear interest from their date payable on October 1, 2021, and semiannually thereafter.

The bonds will mature on the 1st day of April in each of the years, as follows:

Year	Amount	Year	Amount
2022	\$455,000	2027	\$595,000
2023	480,000	2028	625,000
2024	505,000	2029	660,000
2025	535,000	2030	695,000
2026	565,000	2031	730,000

***ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES:** The City reserves the right to decrease the aggregate principal amount of the bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the bonds will provide an amount determined by the City to be sufficient to construct the project

and to pay costs of issuance of the bonds. The adjustments, if necessary, will be in increments of \$5,000. The purchase price will be adjusted proportionately to the increase or decrease in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

*ADJUSTMENT TO PURCHASE PRICE: Should any adjustment to the aggregate principal amount of the bonds be made by the City, the purchase price of the bonds will be adjusted by the City proportionally to the adjustment in principal amount of the bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and initial reoffering prices.

NO OPTIONAL REDEMPTION OF BONDS: Bonds are not be subject to redemption prior to maturity.

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 provided funds are on hand with the transfer agent to redeem said bond or portion thereof.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities from April 1, 2022 through the final maturity as term bonds and the consecutive maturities on or after the year 2022 which shall be aggregated in the term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on April 1 of the years and in the amounts set forth in the above maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory redemption. Term bonds or portions thereof mandatorily redeemed shall be selected by lot. Any such designation must be made at the time bids are submitted and must be listed on the bid.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at rate or rates not exceeding five percent (5%) per annum, to be fixed by the bids therefor, expressed in any fraction of 1%. 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 two percent (2%) per annum. 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.

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. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, or such other transfer agent as the City 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 mailed to the registered owner of record as shown on the registration books of the City as of the 15th day prior to an interest payment date. The bonds will be transferred only upon the registration books of the City kept by the transfer agent.

PURPOSE AND SECURITY: The bonds were authorized at an election held on November 3, 2020 for the purpose of constructing street improvements throughout the City, consisting of paving, repaving, resurfacing, reconstructing and improving streets. The bonds will pledge the full faith and credit of the City for payment of the principal and interest thereon and will be payable from ad valorem taxes which may be levied without limitation as to rate or amount. 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 \$58,450, payable to the order of the City will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the City as instructed by the City not later than Noon, prevailing Eastern 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 City. 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: 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 October 1, 2021 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to the date of closing, in an amount equal to the price bid, excluding accrued interest. Each bidder shall state in its bid the true interest cost to the City, 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 estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

NOT "QUALIFIED TAX-EXEMPT OBLIGATIONS": The City will not designate the

bonds as “qualified tax-exempt obligations” for purposes of deduction of interest expense by financial institutions pursuant to the Internal Revenue Code of 1986, as amended.

ISSUE PRICE: The winning bidder shall assist the City in establishing the issue price of the bonds and shall execute and deliver to the City at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached either as Appendix __ or Appendix __ to the Preliminary Official Statement for the bonds, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and bond counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the bonds) will apply to the initial sale of the bonds (the “Competitive Sale Requirements”) because:

- a. the City is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- b. all bidders shall have an equal opportunity to bid;
- c. the City anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- d. the City anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the bonds, as specified in the bid.

In the event that all of the Competitive Sale Requirements are not satisfied, the City shall so advise the winning bidder. At or before the time of the award of the bonds, the winning bidder, in consultation with the City, shall determine whether to treat the first price at which 10% of a maturity of the bonds (the “10% Test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity (the “hold-the-offering price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds. The winning bidder shall promptly advise the City, at or before the time of the award of the bonds, which maturities of the bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule.

The City will not require bidders to comply with the “hold-the-offering price rule.” Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that, for all of the maturities of the bonds, the winning bidder, in consultation with the City, may decide whether the 10% Test or the hold-the-offering price rule applies in order to establish the issue price of the bonds.

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the bonds to the public on or before the date of the award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) if the hold-the-offering price rule applies, agree, on behalf of the underwriters participating in the purchase of the bonds, that the underwriters will neither offer nor sell unsold bonds of any maturity to which the hold-the-offering price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- a. the close of the fifth (5th) business day after the sale date; or
- b. the date on which the underwriters have sold at least 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public;

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering price rule as applicable to the bonds.

If the Competitive Sale Requirements are not satisfied, and the 10% Test applies, then until the 10% Test has been satisfied as to each maturity of the bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% Test has been satisfied as to the bonds of that maturity or until all Securities of that maturity have been sold.

By submitting a bid, each bidder confirms that:

- a. any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling

- group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the bonds of that maturity or all bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires; and
- b. any agreement among underwriters relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% Test has been satisfied as to the bonds of that maturity or all bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- a. “public” means any person other than an underwriter or a related party,
- b. “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the bonds to the public);
- c. a purchaser of any of the bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- d. “sale date” means the date that the bonds are awarded by the City to the winning bidder.

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 City 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, or such other place to be agreed upon. 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 twelve o'clock 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 City shall promptly return the good faith deposit. Payment for the bonds shall be made in Federal Reserve Funds. Accrued interest to the date of delivery of the bonds shall be paid by the purchaser at the time of delivery.

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 in accordance with terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the City; 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 City 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 Finance Advisors, financial advisors to the City, at the address and telephone listed under REGISTERED MUNICIPAL ADVISOR below. Bendzinski & Co. Municipal Finance Advisors will provide the winning bidder with 50 final 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. Municipal Finance Advisors upon request and agreement by the purchaser to Bendzinski & Co. Municipal Finance Advisors, 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 City has requested and received a rating on the bonds from a rating agency, the City 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 CITY.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the City 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 sixth month after the end of each fiscal year commencing with the fiscal year ended June 30, 2021, (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 City to provide the required annual financial information on or before the date specified in (i) above.

BIDDER CERTIFICATION: NOT “IRAN-LINKED BUSINESS” By submitting a bid, the bidder shall be deemed to have certified that it is not an “Iran-Linked Business” as defined in Act 517 Michigan Public Acts of 2012, being MCL 129.311 et. seq.

REGISTERED MUNICIPAL ADVISORS: Bendzinski & Co. Municipal Finance Advisors, Grosse Pointe, MI (the “Municipal Advisor”) is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board (“MSRB”). The Municipal Advisor has been retained by the City to provide certain financial advisory services relating to the planning, structuring and issuance of the bonds. The Municipal Advisor is not engaged in the business of underwriting, trading, marketing or the distribution of securities or any other negotiable instruments. The Municipal Advisor’s duties, responsibilities and fees arise solely as a Registered Municipal Advisor to the City and it has no secondary obligation or other responsibility.

FURTHER INFORMATION relating to the bonds may be obtained from Bendzinski & Co. Municipal Finance Advisors, 17000 Kercheval Ave., Suite 230, Grosse Pointe, MI 48230. Telephone (313) 961-8222.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Yvette Talley
City Clerk
City of Lathrup Village

8. Useful Life of Project. The estimated period of usefulness of the Project is hereby declared to be not less than eleven (11) years.

9. Tax Covenant; Not “Qualified Tax-Exempt Obligations”. The City 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 Internal Revenue Code of 1986, as amended (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. The City will not designate the Bonds as “qualified tax-exempt obligations” for purposes of deduction of interest expense by financial institutions pursuant to the Code.

10. Official Statement; Qualification for Insurance; Ratings. Each Authorized Officer is hereby authorized and directed to (a) approve the circulation of a preliminary Official Statement describing the Bonds and to deem the preliminary Official Statement “final” for purposes of Rule 15c2-12 of the SEC; (b) solicit bids for and approve the purchase of a municipal bond insurance policy for the Bonds, if deemed economically advantageous to the City; (c) apply for ratings on the Bonds; and, (d) do all other acts and take all other necessary procedures required to effectuate the sale, issuance and delivery of the Bonds.

11. Continuing Disclosure. The City agrees to enter into a continuing disclosure undertaking for the benefit of the holders and beneficial owners of the Bonds in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, and each Authorized Officer is hereby authorized to execute such undertaking prior to delivery of the Bonds.

12. Authorization of Other Actions. Each Authorized Officer is hereby authorized to adjust the final bond details set forth herein to the extent necessary or convenient to complete the transaction authorized herein, and in pursuance of the foregoing are 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, and other matters within the parameters described in this resolution. Each Authorized Officer is hereby authorized and directed to take all other actions necessary or advisable, and to make such other filings with any parties, including the Michigan Department of Treasury, to enable the sale and delivery of the Bonds as contemplated herein.

13. Award of Sale of Bonds. Each Authorized Officer is hereby authorized on behalf of the City to award the sale of the Bonds to the bidder whose bid meets the requirements of law and which produces the lowest true interest cost to the City computed in accordance with the terms of the Official Notice of Sale as published.

14. Bond Counsel. The City hereby appoints Miller, Canfield, Paddock and Stone, P.L.C. as bond counsel with respect to the Bonds, notwithstanding Miller Canfield’s periodic representation in unrelated matters of parties or potential parties to the transaction contemplated by this resolution.

15. Municipal Advisor. Bendzinski & Co. Municipal Finance Advisors is retained as the registered municipal advisor to the City in connection with the issuance of the Bonds.

16. 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: _____

NAYS: Members: _____

RESOLUTION DECLARED ADOPTED.

Yvette Talley, City Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of Lathrup Village, County of Oakland, State of Michigan, at a special meeting held on March 1, 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.

Yvette Talley, City Clerk

37246236.3/101346.00011

CITY OF LATHRUP VILLAGE
 COUNTY OF OAKLAND, STATE OF MICHIGAN
 UNLIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2021

Action Item	Responsible Entity	Due Date	
File Qualifying Statement Department of Treasury	CITY	12/31/20	
Send Bond Specifications	RMA/BC	02/16/21	
Provide Resolutions	BC/CITY	02/23/21	
Adopts Bond Authorizing Resolution.	CITY	03/01/21	3/1 Study
Distribute initial draft of Preliminary Official Statement to working group for review and comment, Request from bond counsel Notice of Sale, Legal Opinion and CDU	CITY/RMA/BC	03/03/21	
Request rating from Standard and Poor's.	RMA	03/03/21	
Due Diligence Call	CITY/RMA/BC	03/29/21	
Receive comments on initial draft of Preliminary Official Statement	CITY/RMA/BC	04/05/21	
Rating Call with Standard and Poor's	CITY/RMA	04/05/21	
Distribute FINAL draft of Preliminary Official Statement to working group for final review comment and sign off	RMA	04/15/21	
Receive rating from Standard and Poor's.	CITY/RMA/BC	04/22/21	
Receive FINAL comments and/or sign off on FINAL draft of Preliminary Official Statement.	CITY/RMA/BC	04/22/21	
Print and Distribute Preliminary Official Statement to Underwriters	RMA	05/04/21	
Publish Notice of Sale	BC	05/04/21	
Bond Sale	CITY/RMA/BC	05/11/21	
Award Bonds	CITY/RMA/BC	05/12/21	
Print Final Official Statement and distribute final closing letter.	RMA	05/19/21	
Close and Deliver Bonds.	CITY/RMA/BC/TA	06/01/21	

Legend

CITY City of Lathrup Village
 RMA Registered Municipal Advisor - Bendzinski & Co.
 BC Bond Counsel - Miller Canfield
 TA Transfer Agent -



February 17, 2021

Via E-mail

Mr. Patrick McGow
Miller, Canfield, Paddock and Stone, P.L.C.
150 West Jefferson, Suite 2500
Detroit, MI 48226

RE: \$5,845,000 City of Lathrup Village, County of Oakland, State of Michigan, Unlimited Tax
General Obligation Bonds, Series 2021

Dear Pat,

We are enclosing the following, on the above referenced issue:

1. An Estimate of Costs;
2. A Schedule of Anticipated Debt Service Requirements; and
3. Bond specifications.

We are requesting that you begin preparing the necessary resolutions, documents, etc. and forward them to the City, so that they may adopt the same.

Should you have any questions or require any additional information, please do not hesitate to call.

Sincerely,

BENDZINSKI & CO.
Municipal Finance Advisors



Stephen Hayduk, CPA
Registered Municipal Advisor

RJB/SNH
Enclosures
cc: Dr. Sheryl L. Mitchell Therriot



\$5,845,000
CITY OF LATHRUP VILLAGE
COUNTY OF OAKLAND, STATE OF MICHIGAN
UNLIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2021

Dated: 5.00%	Date of Delivery	Maximum Interest Rate:	2.00% Spread
Principal Due:	April 1, Serially	Maximum Discount Permitted: Maximum Premium Permitted:	1.00% None
Denomination:	\$5,000 or any integral multiple thereof up to the amount of a single maturity	Multiples:	Any
Registration:	Book-Entry-Only	Qualified Tax Exempt Obligations:	No

MATURITIES

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$ 455,000	2025	\$ 535,000	2028	\$ 625,000	2031	\$ 730,000
2023	480,000	2026	565,000	2029	660,000		
2024	505,000	2027	595,000	2030	695,000		

REGISTRATION, TRANSFER AND PAYING AGENT: Principal (April 1) shall be payable at The Huntington National Bank, Grand Rapids, Michigan, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner not less than 60 days prior to any change in transfer agent. Interest (April 1 and October 1) shall be paid by check mailed to the owner as shown by the registration books of the City 15 days prior to any interest payment date. The Bonds will be transferable only upon the registration books of the City kept by the transfer agent. The first interest payment will be due October 1, 2021.

OPTIONAL BONDS: Bonds maturing in years 2022 to 2031, inclusive, shall not be subject to redemption prior to maturity.

TERM BOND OPTION: Bidders shall have the option of designating the bonds as serial bonds, or term bonds, or both. The bid must designate whether each of the principal amounts shown above for the years 2022 through 2031, inclusive, represent a serial maturity or a mandatory redemption requirement for a term bond maturity. In any event, the above principal amount schedule for the years 2022 through 2031, inclusive, shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made at the time bids are submitted.

17000 Kercheval Ave. • Suite 230 • Grosse Pointe, Michigan 48230
(313) 961-8222 • FAX (313) 961-8220
e-mail • info@bendzinski.com

The information contained herein was derived from sources generally recognized as reliable and does not make any representations as to correctness or completeness and has in no way been altered except to the extent that some information may be summarized, and is in no way intended to be a solicitation for orders.



PURPOSE AND SECURITY: The Bonds are being issued for the purpose of constructing street improvements throughout the City, consisting of paving, repaving, resurfacing, reconstructing and improving streets.

The bonds will be payable from the levy of ad valorem taxes on all taxable properties in the City without limitation as to rate or amount sufficient to pay annual debt service requirements.

AWARD OF SALE OF BONDS: Please provide that the City Administrator and City Treasurer & Assistant Administrator each have the authority to award the bonds to the bidder whose bid provides the lowest true interest cost to the City.

LEGALITY: The unqualified approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, will be furnished without expense to the original purchaser of the Bonds.

GOOD FAITH: Please provide that 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 1% of the par value of the Bonds payable to the order of the Treasurer of the City will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the City as instructed by the Municipal Advisor prior to Noon, prevailing Eastern Time, on the next business day following the sale.

AWARD OF BONDS: 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 October 1, 2021, and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to the date of delivery.

QUALIFIED TAX-EXEMPT OBLIGATIONS: Please provide that the City will not designate the Bonds as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under the provisions of the Tax Reform Act of 1986.

CUSIP NUMBERS: Provided that CUSIP identification numbers are printed on the bonds, the purchaser of the bonds agrees to pay the amount printed on the CUSIP invoice for the assignment of such numbers to the CUSIP Service Bureau.

PRINTING AND DELIVERY: The City will furnish Bonds for delivery through the Depository Trust Company, or any other place mutually agreeable. Delivery of the Bonds shall be within 45 days from the date of sale of the Bonds.

PUBLICATION OF THE NOTICE OF SALE: Please provide in the bond resolution that the Notice of Sale will be published in The Bond Buyer.

OFFICIAL STATEMENTS: Please provide in the Official Notice of Sale that Bendzinski & Co., Municipal Finance Advisors, will provide the winning bidder with 50 final Official Statements within 7 business days from the date of sale to permit the underwriter 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 underwriter to pay the cost of additional copies. Request for additional copies should be made to Bendzinski & Co. within 24 hours of the date of sale.

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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.

CONTINUING DISCLOSURE: Please provide in the Bond Resolution that the City will enter into a Continuing Disclosure Undertaking with the winning bidder in order to comply with Securities and Exchange Commission Rule 15c2-12 paragraph (b)(5) regarding continuous disclosure.

BIDDING LOCATIONS: Please provide in the Notice of Sale that the bids will be accepted at the offices of Bendzinski & Co., and electronically via fax and by way of Parity.

REGISTERED MUNICIPAL ADVISORS: Please incorporate in the text of the Official Notice of Sale that Bendzinski & Co. Municipal Finance Advisors, Grosse Pointe, MI, (the "Municipal Advisor") is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Municipal Advisor has been retained by the City to provide certain financial advisory services relating to the planning, structuring and issuance of the Bonds. The Municipal Advisor is not engaged in the business of underwriting, trading, marketing or the distribution of securities or any other negotiable instruments. The Municipal Advisor's duties, responsibilities and fees arise solely as a Registered Municipal Advisor to the City and it has no secondary obligation or other responsibility. Further information relating to the bonds may be obtained from Bendzinski & Co. Municipal Finance Advisors, 17000 Kercheval Ave., Suite 230, Grosse Pointe, MI 48230. Telephone (313) 961-8222.

RJB/SNH
2/26/2021

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A HERITAGE OF GOOD LIVING

Dr. Sheryl L. Mitchell Theriot

City Administrator

City of Lathrup Village

27400 Southfield Road | Lathrup Village, MI 48076

smitchell@lathrupvillage.org

Office: 248.557.2600 x 225 | Cell: 248.520.0620

COUNCIL COMMUNICATION:

TO: Mayor Garrett and City Council Members

FR: Sheryl Mitchell Theriot, City Administrator

DA: March 1, 2021

RE: Resolution Authorizing 2021 Capital Improvement Bonds (Unlimited Tax General Obligation)
- \$5.38 million Water/Sewer

Two resolutions for the Authorizing of Bonds are before City Council for approval.

The 2021 Capital Improvement Bonds (Limited Tax General Obligation), in the amount of \$5,380,000, for acquiring, constructing, furnishing and equipping certain public infrastructure improvements in the City, consisting of:

- a) water supply system improvements, including replacement of water mains, water meters, gate valves, fire hydrants and lead service lines;
- b) sanitary sewer system improvements, including sanitary sewer retention tank improvements and replacement of force mains and lateral sewer lines; and
- c) sidewalk, ditch and drainage improvements, together with all related equipment, site improvements, appurtenances.

The debt service for the bonds will generally be repaid through an approximately \$10.00/month amount added to the water bills.

The resolution authorizes the bonds to be sold and requisite procedures to be undertaken.

Suggested Motion:

MOVE TO Adopt the Resolution Authorizing 2021 Capital Improvement Bonds (Unlimited Tax General Obligation), in an amount not to exceed \$5.38 million for Water/Sewer public infrastructure related projects.

**RESOLUTION AUTHORIZING
2021 CAPITAL IMPROVEMENT BONDS
(LIMITED TAX GENERAL OBLIGATION)**

CITY OF LATHRUP VILLAGE
County of Oakland, State of Michigan

Minutes of a special meeting of the City Council of the City of Lathrup Village, County of Oakland, State of Michigan (the "City"), held on March 1, 2021 at 6:00 p.m., prevailing Eastern Time.

PRESENT: Members: _____

ABSENT: Members: _____

The following preamble and resolution were offered by Member _____ and supported by Member _____:

WHEREAS, the City does hereby determine that it is necessary to pay all or part of the costs of acquiring, constructing, furnishing and equipping certain public infrastructure improvements in the City, consisting of: a) water supply system improvements, including replacement of water mains, water meters, gate valves, fire hydrants and lead service lines; b) sanitary sewer system improvements, including sanitary sewer retention tank improvements and replacement of force mains and lateral sewer lines; and c) sidewalk, ditch and drainage improvements, together with all related equipment, site improvements, appurtenances and attachments (together, the "Projects"); and

WHEREAS, to finance the cost of the Projects, the City Council deems it necessary to borrow the principal amount of not to exceed Five Million Three Hundred Eighty Thousand Dollars (\$5,380,000) and issue capital improvement bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), to pay the cost of the Projects; and

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

WHEREAS, the forty-five day referendum period has expired and no sufficient petition was filed with the Clerk.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bonds; Bond Terms. Bonds of the City designated **2021**

CAPITAL IMPROVEMENT BONDS (LIMITED TAX GENERAL OBLIGATION) (the “Bonds”) are hereby authorized to be issued in the aggregate principal sum of not to exceed Five Million Three Hundred Eighty Thousand Dollars (\$5,380,000) or such lesser amount as shall be determined by the City Administrator or City Treasurer & Assistant City Administrator (each an “Authorized Officer”) at the time of sale of the Bonds, for the purpose of paying the costs of the Projects and paying costs incidental to the issuance, sale and delivery of the Bonds. The issue shall consist of bonds in fully-registered form of the denomination of \$5,000 each, or integral multiples thereof not exceeding for each maturity the aggregate principal amount of such maturity, and numbered consecutively in order of registration. The Bonds shall be dated as of the date of delivery of the Bonds, or such other date as determined by an Authorized Officer at the time of sale of the Bonds.

The Bonds shall be sold at public sale at a price not less than 99% of the principal amount thereof.

The Bonds shall bear interest at a rate or rates to be determined upon public sale thereof, but in any event not exceeding five percent (5%) per annum, payable semi-annually on April 1 and October 1 of each year, commencing on the date as shall be determined by an Authorized Officer at the time of sale. Interest shall be paid by check or draft drawn on the Transfer Agent (as hereinafter defined) and mailed to the registered owner of the Bonds at the registered address, as shown on the registration books of the City maintained by the Transfer Agent. 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 City 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 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 City to conform to market practice in the future. The principal of the Bonds shall be payable at The Huntington National Bank, Grand Rapids, Michigan, who is hereby selected to act as transfer agent for the Bonds (the “Transfer Agent”), or such other bank or trust company as may be selected by an Authorized Officer at the time of sale of the Bonds.

The Bonds shall be issued as serial or term bonds, or both, as shall be determined at the time of sale of the Bonds. If term bonds are selected by the original purchaser of the Bonds, the term bonds shall be subject to mandatory redemption in the principal amounts as shall be finally determined by an Authorized Officer at the time of sale of the Bonds. If determined appropriate by an Authorized Officer in consultation with the City’s municipal advisor, the Bonds may be subject to optional redemption prior to maturity in the manner and at the times and prices as determined by an Authorized Officer at the time of sale of the Bonds.

2. Execution of Bonds; Book-Entry-Only Form. The Bonds of this issue shall be executed in the name of the City with the manual or facsimile signatures of the Mayor and the City Clerk and shall have the seal of the City, or a facsimile thereof, printed or impressed on the Bonds. No Bond executed by facsimile signature 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 City Treasurer upon payment of the purchase price for the Bonds in accordance with the bid therefor when accepted.

The Bonds shall be issued in book-entry-only form through The Depository Trust Company in New York, New York (“DTC”), and the City Treasurer is 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 form of the Bonds within the parameters of this resolution as may be required to accomplish the foregoing.

3. Transfer of Bonds. The Transfer Agent shall keep the books of registration for this issue on behalf of the City. 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 City 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 City. 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 Fund; Defeasance of Bonds. The City hereby pledges its limited tax full faith and credit for the prompt payment of the Bonds. The City shall, each year 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 advance as a first budget obligation from its general funds available therefor, or, if necessary, levy taxes upon all taxable property in the City subject to applicable constitutional, statutory and charter tax rate limitations, such sums as may be necessary to pay such debt service in said fiscal year.

The City Treasurer is authorized and directed to open a depository account with a bank or trust company designated by the City Council, to be designated 2021 CAPITAL IMPROVEMENT BONDS DEBT RETIREMENT FUND (the “Debt Retirement Fund”), the moneys to be deposited into the Debt Retirement Fund 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 Fund; Proceeds of Bond Sale. The City Treasurer is authorized and directed to open a separate depository account with a bank or trust company designated by the City Council, to be designated 2021 CAPITAL IMPROVEMENT BONDS CONSTRUCTION FUND (the “Construction Fund”), and deposit into said Construction Fund the proceeds of the Bonds less accrued interest, if any, which shall be deposited into the Debt Retirement Fund. The amounts specified by an Authorized Officer at the time of sale of the Bonds from the net proceeds of sale of the Bonds (including proceeds of the good faith deposit received at the time of sale) shall be deposited to the appropriate account in the Construction Fund to be used to pay for the Projects and the costs of issuance of the Bonds. Except for investment pending disbursement and as herein provided, the moneys in each account in the Construction Fund shall be used solely to pay the costs of the Projects, the costs of issuance of the Bonds, as such costs become due and payable and, as may be necessary, to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Internal Revenue Code of 1986, as amended (the “Code”).

6. Bond Form. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF OAKLAND

CITY OF LATHRUP VILLAGE

2021 CAPITAL IMPROVEMENT BOND
(LIMITED TAX GENERAL OBLIGATION)

Interest <u>Rate</u>	Maturity <u>Date</u>	Date of <u>Original Issue</u>	<u>CUSIP</u>
	October 1, _____	_____, 2021	

Registered Owner:

Principal Amount: _____ Dollars

The City of Lathrup Village, County of Oakland, State of Michigan (the “City”), 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 _____ 1, 202_ and semiannually thereafter. Principal of this bond is payable at the designated corporate trust office of _____, Michigan, or such other transfer agent as the City 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 City 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 full faith, credit and resources of the City are hereby irrevocably pledged.

This bond is one of a series of bonds of even Date of Original Issue aggregating the principal sum of \$_____, issued for the purpose of paying the costs of certain capital improvements for the City. This bond is issued under the provisions of Act 34, Public Acts of Michigan, 2001, as amended, and a duly adopted resolution of the City.

Bonds of this issue maturing in the years 20__ to 20__, 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 20__ and thereafter shall be subject to redemption prior to maturity, at the option of the City, in any order of maturity and by lot within any maturity, on any date on or after October 1, 20__, at par and accrued interest to the date fixed for redemption.

[Insert Term Bond redemption 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 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 City 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 City, and the City is required, if necessary, to levy ad valorem taxes on all taxable property in the City for the payment thereof, subject to applicable constitutional, statutory and charter 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 City, including this bond and the series of bonds of which this is one, does not exceed any constitutional, statutory or charter 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 City of Lathrup Village, by its City Council, has caused this bond to be signed in the name of the City by the facsimile signatures of its Mayor and City Clerk and a facsimile of its corporate seal to be printed hereon, all as of the Date of Original Issue.

CITY OF LATHRUP VILLAGE
County of Oakland
State of Michigan

By: _____
Its: Mayor

(SEAL)

By: _____
Its: City 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.

_____, Michigan
Transfer Agent

By: _____
Authorized Signatory

[Bond printer to insert form of assignment]

7. Notice of Sale. Each Authorized Officer is individually authorized to fix a date for sale of the Bonds and to cause to be published a notice of sale for the Bonds in ***The Bond Buyer***, New York, New York, which notice of sale shall be in substantially the following form, with such completions and revisions within the parameters established by this resolution as may be deemed necessary or appropriate by an Authorized Officer in consultation with the City's bond counsel and municipal advisor:

OFFICIAL NOTICE OF SALE

\$[_____]*

CITY OF LATHRUP VILLAGE

COUNTY OF OAKLAND, STATE OF MICHIGAN

2021 CAPITAL IMPROVEMENT BONDS

(LIMITED TAX GENERAL OBLIGATION)

**Subject to adjustment as set forth in this Notice of Sale*

Bids for the purchase of the above bonds will be received in the manner described in this Notice of Sale on _____, _____, 202_ until __:___.m., prevailing Eastern Time, at which time and place said bids will be read. The award or rejection of the bids will occur on that date.

FAXED BIDS: Signed bids may be submitted by fax to the offices of Bendzinski & Co. Municipal Finance Advisors at (313) 961-8220, provided that faxed bids must arrive before the time of sale and the bidder bears all risks of transmission failure and the GOOD FAITH DEPOSIT MUST BE MADE AND RECEIVED as described in the Section “GOOD FAITH” below.

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. IF ANY PROVISION OF THIS OFFICIAL NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS OFFICIAL NOTICE OF SALE SHALL CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a bid 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 initial delivery, numbered in order of registration, and will bear interest from their date payable on _____ 1, 2021 and semiannually thereafter.

The bonds will mature on the 1st day of October in each of the years as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$	2032	\$
2023		2033	
2024		2034	
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	

*ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES: The City reserves the right to decrease the aggregate principal amount of the bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the bonds will provide an amount determined by the City to be sufficient to construct the projects and to pay costs of issuance of the bonds. The adjustments, if necessary, will be in increments of \$5,000. The purchase price will be adjusted proportionately to the increase or decrease in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

*ADJUSTMENT TO PURCHASE PRICE: Should any adjustment to the aggregate principal amount of the bonds be made by the City, the purchase price of the bonds will be adjusted by the City proportionally to the adjustment in principal amount of the bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and initial reoffering prices.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at rate or rates not exceeding five percent (5%) per annum, to be fixed by the bids therefor, expressed in any fraction of 1%. 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 three percent (3%) per annum. 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 20__ to 20__ inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds in multiples of \$5,000 maturing in the year 20__ and thereafter shall be subject to redemption prior to maturity, at the option of the City, in any order of maturity and by lot within any maturity, on any date on or after October 1, 20__, 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 provided funds are on hand with the transfer agent to redeem said bond or portion thereof.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities from October 1, 2022 through the final maturity as term bonds and the consecutive maturities on or after the year 2022 which shall be aggregated in the term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on October 1 of the years and in the amounts set forth in the above maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory redemption. Term bonds or portions thereof mandatorily redeemed shall be selected by lot. Any such designation must be made at the time bids are submitted and must be listed on the bid.

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. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal corporate trust office of _____, Michigan, or such other transfer agent as the City 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 mailed to the registered owner of record as shown on the registration books of the City as of the 15th day prior to an interest payment date. The bonds will be transferred only upon the registration books of the City kept by the transfer agent.

PURPOSE AND SECURITY: The bonds are authorized for the purpose of paying the cost of acquiring and constructing certain capital improvements for the City. The bonds will be a first budget obligation of the City, payable from the general funds of the City including the collection of ad valorem taxes on all taxable property in the City subject to applicable constitutional, statutory and charter 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 [\$_____], payable to the order of the City will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the City as instructed by the City not later than Noon, prevailing Eastern 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 City. 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 October 1, 2021 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to the closing date, in an amount equal to the price bid, excluding accrued interest. Each bidder shall state in its bid the true interest cost to the City, 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 any taxing

authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

NOT “QUALIFIED TAX-EXEMPT OBLIGATIONS”: The City will not designate the bonds as “qualified tax-exempt obligations” for purposes of deduction of interest expense by financial institutions pursuant to the Internal Revenue Code of 1986, as amended.

ISSUE PRICE: The winning bidder shall assist the City in establishing the issue price of the bonds and shall execute and deliver to the City at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached either as Appendix __ or Appendix __ to the Preliminary Official Statement for the bonds, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and bond counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the bonds) will apply to the initial sale of the bonds (the “Competitive Sale Requirements”) because:

- a. the City is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- b. all bidders shall have an equal opportunity to bid;
- c. the City anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- d. the City anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the bonds, as specified in the bid.

In the event that all of the Competitive Sale Requirements are not satisfied, the City shall so advise the winning bidder. The City will not require bidders to comply with the “hold-the-offering price rule” (as described below), and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity, though the winning bidder, in consultation with the City, may elect to apply the “hold-the-offering price rule.” Bids will not be subject to cancellation in the event the Competitive Sale Requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering price rule” (as described below), bidders should prepare their bids on the assumption that all of the maturities of the bonds will be subject to the 10% Test (as described below). The winning bidder must notify the City of its intention to apply either the “hold-the-price rule” or the 10% Test at or prior to the time the bonds are awarded.

If the winning bidder does not request that the “hold-the-offering price rule” apply to

determine the issue price of the bonds, then the following two paragraphs shall apply:

- a. The City shall treat the first price at which 10% of a maturity of the bonds (the “10% Test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the bonds; and
- b. Until the 10% Test has been satisfied as to each maturity of the bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the bonds of that maturity, provided that, the winning bidder’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

If the winning bidder does request that the “hold-the-offering price rule” apply to determine the issue price of the bonds, then following three paragraphs shall apply:

- a. The winning bidder, in consultation with the City, may determine to treat (i) pursuant to the 10% Test, the first price at which 10% of a maturity of the bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity (the “hold-the-offering price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds. The winning bidder shall promptly advise the City, at or before the time of award of the bonds, which maturities of the bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule or both.
- b. By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the bonds to the public on or before the date of the award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) if the hold-the-offering-price rule applies, agree, on behalf of the underwriters participating in the purchase of the bonds, that the underwriters will neither offer nor sell unsold bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:
 - a. the close of the fifth (5th) business day after the sale date; or
 - b. the date on which the underwriters have sold at least 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public;

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the bonds to the public at a price that is no higher than the

initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

- c. The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds.

By submitting a bid, each bidder confirms that:

- a. any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless

otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

- b. any agreement among underwriters or selling group agreement relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (i) report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (ii) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.
- c. sales of any bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

Further, for purposes of this Notice of Sale:

- a. “public” means any person other than an underwriter or a related party,
- b. “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the bonds to the public);
- c. a purchaser of any of the bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- d. “sale date” means the date that the bonds are awarded by the City to the winning

bidder.

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 City 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, or such other place to be agreed upon. 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 twelve o'clock 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 City 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 in accordance with terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the City; 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 City 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 Finance Advisors, financial advisors to the City, at the address and telephone listed under REGISTERED MUNICIPAL ADVISOR below. Bendzinski & Co. Municipal Finance Advisors will provide the winning bidder with 50 final 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. Municipal Finance Advisors, upon request and agreement by the purchaser to Bendzinski & Co. Municipal Finance Advisors, 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 City has requested and received a rating on the bonds from a rating agency, the City 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 CITY.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the City 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 sixth month after the end of each fiscal year commencing with the fiscal year ended June 30, 2020, (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 City to provide the required annual financial information on or before the date specified in (i) above.

BIDDER CERTIFICATION: NOT “IRAN-LINKED BUSINESS” By submitting a bid, the bidder shall be deemed to have certified that it is not an “Iran-Linked Business” as defined in Act 517 Michigan Public Acts of 2012, being MCL 129.311 et. seq.

REGISTERED MUNICIPAL ADVISORS: Bendzinski & Co. Municipal Finance Advisors, Grosse Pointe, MI, (the “Municipal Advisor”) is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board (“MSRB”). The Municipal Advisor has been retained by the City to provide certain financial advisory services relating to the planning, structuring and issuance of the bonds. The Municipal Advisor is not engaged in the business of underwriting, trading, marketing or the distribution of securities or any other negotiable instruments. The Municipal Advisor’s duties, responsibilities and fees arise solely as a Registered Municipal Advisor to the City and it has no secondary obligation or other responsibility.

FURTHER INFORMATION relating to the bonds may be obtained from Bendzinski & Co. Municipal Finance Advisors, 17000 Kercheval Ave., Suite 230, Grosse Pointe, MI 48230. Telephone (313) 961-8222.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Yvette Talley
City Clerk
City of Lathrup Village

8. Useful Life of Projects. The estimated period of usefulness of the Projects is hereby declared to be not less than twenty-one (21) years.

9. Tax Covenant; Not “Qualified Tax-Exempt Obligations”. The City 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 Internal Revenue Code of 1986, as amended (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. The City will not designate the Bonds as “qualified tax-exempt obligations” for purposes of deduction of interest expense by financial institutions pursuant to the Code.

10. Official Statement; Qualification for Insurance; Ratings. Each Authorized Officer is individually authorized and directed to: (a) cause the preparation and circulation of a Preliminary Official Statement with respect to the Bonds and to deem the Preliminary Official Statement “final” for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission, and to approve circulation of a final Official Statement with respect to the Bonds; (b) solicit bids for and approve the purchase of a municipal bond insurance policy for the Bonds if deemed economically advantageous to the City based on the advice of the City’s municipal advisor; and (c) apply for ratings on the Bonds.

11. Continuing Disclosure. The City agrees to enter into a continuing disclosure undertaking for the benefit of the holders and beneficial owners of the Bonds in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, and each Authorized Officer is hereby authorized to execute such undertaking prior to delivery of the Bonds.

12. Authorization of Other Actions. Each Authorized Officer is hereby individually authorized to adjust the final Bond details set forth herein to the extent necessary or convenient to complete the transaction authorized herein, and in pursuance of the foregoing are authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34, including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, series designation, the place of delivery and payment, and other matters within the parameters described in this resolution. Each Authorized Officer is hereby authorized and directed to take all other actions necessary or advisable, and to make such other filings with any parties, including the Michigan Department of Treasury, to enable the sale and delivery of the Bonds as contemplated herein.

13. Award of Sale of Bonds. Each Authorized Officer is hereby individually authorized on behalf of the City, without further authorization or approval of this City Council, to award the sale of the Bonds to the bidder whose bid meets the requirements of law and which produces the lowest true interest cost to the City computed in accordance with the terms of the Official Notice of Sale as published.

14. Bond Counsel. Miller, Canfield, Paddock and Stone, P.L.C. is hereby approved as bond counsel for the Bonds, notwithstanding periodic representation in unrelated matters of parties

or potential parties to the transaction contemplated by this resolution.

15. Municipal Advisor. Bendzinski & Co. Municipal Finance Advisors is retained as the registered municipal advisor to the City in connection with the issuance of the Bonds.

16. 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: _____

NAYS: Members: _____

RESOLUTION DECLARED ADOPTED.

Yvette Talley
City Clerk
City of Lathrup Village

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of Lathrup Village, County of Oakland, State of Michigan, at a special meeting held on March 1, 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.

Yvette Talley
City Clerk
City of Lathrup Village

37246110.2/101346.00012



February 18, 2021

Via E-mail

Mr. Patrick McGow
 Miller, Canfield, Paddock and Stone, PLC
 150 W. Jefferson, Suite 2500
 Detroit, Michigan 48226

RE: Not to Exceed \$5,380,000 City of Lathrup Village, County of Oakland, State of Michigan,
 Capital Improvement Bonds, Series 2021 (Limited Tax General Obligation)

Dear Pat,

We are requesting that you prepare a parameters resolution for the City so that they may adopt the same. The resolution shall provide the following:

1. Bendzinski & Co. Municipal Finance Advisors, shall be named as the registered municipal advisor;
2. Miller, Canfield, Paddock and Stone, P.L.C. shall be named as bond counsel;
3. Please provide that the City wishes to sell the bonds through a competitive sale;
4. Please provide in the bond resolution that the Notice of Sale will be published in The Bond Buyer.
5. Maximum underwriter's discount shall not exceed 1.00%;
6. The bond issue shall be fully-registered in \$5,000 denominations or multiples thereof, and the par amount shall not exceed \$5,380,000;
7. The bonds will be dated as of the date of delivery;
8. Interest payments will be April 1 and October 1 of each year, and the first interest payment will be determined at the date of pricing, based on market conditions;
9. The bonds will mature October 1, 2022 annually through and including October 1, 2041, and the first principal payment date will be determined on the date of pricing, based on market conditions.
10. The maximum interest rate on the bonds shall not exceed 5.00% per annum;
11. Bond maturity amounts, call features and term bond option shall be determined at the date of pricing, based on market conditions;
12. The Bonds will NOT be designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions pursuant to Section 265(b)(3) of the Code.

Bendzinski & Co.

Page 2

February 26, 2021

13. Provided that CUSIP identification numbers are printed on the bonds, the purchaser agrees to pay the amount printed on the CUSIP invoice for the assignment of such numbers to the CUSIP Service Bureau;
14. The City will furnish Bonds for delivery through DTC in New York, New York, or any other place mutually agreeable. Delivery of the Bonds shall be within 45 days from the date of sale of the Bonds;
15. The City Administrator or City Treasurer & Assistant Administrator each individually, shall be authorized to adjust the final bond details as set forth by the resolution to the extent necessary or convenient to complete the sale of the Bonds, and in pursuance of the forgoing is each authorized to exercise the authority and make the determinations, including but not limited to, determinations regarding interest rates, prices, discounts, maturity dates, principal amounts, denominations, date of issuance, interest payment dates, redemption rights, designation as qualified tax-exempt obligations, transfer agent fees, escrow agent fees, verification agent fees, financial advisor fees, bond counsel fees, rating agency fees, purchase of a policy or policies of municipal bond insurance with respect to the Bonds, costs of printing the bonds, continuing disclosure requirements, the preliminary and final official statements, publication of notices and any other costs necessary and other matters within the parameters established by the resolution; and
16. The City Administrator or City Treasurer & Assistant Administrator shall have the authority to complete this financing without having to go back to the City Council.

We believe this provides you with the information required to begin preparing the necessary resolution and documents to be considered by the City Council at their meeting scheduled for Monday, March 1, 2021.

In the meantime, should you have any questions or require any additional information, please do not hesitate to call.

Sincerely,

BENDZINSKI & CO.

Municipal Finance Advisors



Stephen Hayduk, CPA

Registered Municipal Advisor

RJB/SNH

CC: Dr. Sheryl L. Mitchell Therriot, City Administrator