

SPECIAL MEETING
BAY COUNTY BOARD OF COMMISSIONERS
A G E N D A
TUESDAY, JUNE 5, 2012

4:30 P.M. (Or immediately following Ways and Means Committee meeting)

COMMISSION CHAMBERS, FOURTH FLOOR, BAY COUNTY BUILDING

PAGE NO.

I CALL TO ORDER (CHAIRMAN)

II ROLL CALL

III INVOCATION

IV PLEDGE OF ALLEGIANCE

V CITIZEN INPUT (4:30 P.M.)

VII ITEMS FOR CONSIDERATION

A. Ways and Means Committee

1- 5

1. Res. No. 2012-84 - Resolution Approving Building Authority
Refunding Contract (Library Project)

VIII UNFINISHED BUSINESS

IX NEW BUSINESS

X MISCELLANEOUS

XI ANNOUNCEMENTS

XII CLOSED SESSION

XIII RECESS/ADJOURNMENT

**RESOLUTION APPROVING
BUILDING AUTHORITY REFUNDING CONTRACT**

County of Bay
State of Michigan

Minutes of a special meeting of the Board of Commissioners of the County of Bay, State of Michigan (the "County"), held in said County at __:__.m., prevailing Eastern Daylight Time, on May __, 2012.

PRESENT: _____

ABSENT: _____

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

WHEREAS, the Bay County Building Authority (the "Authority") issued its Building Authority Bonds, Series 2002 (Limited Tax General Obligation) (Bay County Library System), dated July 1, 2002, in the amount of \$17,400,000 (the "Prior Bonds").

WHEREAS, Part VI of Act 34, Public Acts of Michigan, 2001, as amended, the Revised Municipal Finance Act ("Act 34"), and Act 31, Public Acts of Michigan, 1948 (First Extra Session), as amended ("Act 31") permit the Authority to refund all or part of the municipal securities of the Authority; and

WHEREAS, the County and the Authority have determined that it is in the best interest of the County and the Authority to refund all or part of the Prior Bonds (the "Bonds To Be Refunded"); and

WHEREAS, pursuant to authority of Act 34 and Act 31, a Refunding Contract has been

prepared (the "Refunding Contract"), providing for the issuance of not to exceed \$10,615,000 of refunding bonds and for the implementation of such refunding program; and

WHEREAS, it is reasonable and economically advantageous for the County and the Authority to take the necessary steps under the provisions of Act 31 and Act 34 to have the Authority issue refunding bonds to refund all or part of the Prior Bonds; and

WHEREAS, prior to issuance of the bonds the Authority and the County must either be qualified to issue municipal securities without further approval from the Michigan Department of Treasury or receive prior approval from the Department of Treasury as provided in Act 34, Public Acts of Michigan, 2001, as amended.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. This Commission deems it to be in the best interest of the County to achieve interest cost savings by refunding all or part of the Prior Bonds through the issuance of refunding bonds in one or more series in an aggregate amount not to exceed Ten Million Six Hundred Fifteen Thousand Dollars (\$10,615,000).

2. This Commission hereby approves the Refunding Contract, in substantially the form accompanying this Resolution.

3. The Chairman and County Clerk of the County are authorized to execute immediately and deliver to the Authority the Refunding Contract approved by this resolution. The Refunding Contract shall become effective immediately upon execution and delivery by the County and the Authority. A copy of the Contract shall be placed on file in the office of the County Clerk and shall be available for public examination.

4. This Commission does hereby ratify and confirm its covenant in the Contract (as defined in the Refunding Contract) and the Refunding Contract to levy ad valorem taxes against all taxable property in the County to the extent necessary to meet the obligations of the County thereunder in the event revenues from other sources are insufficient for any reason whatsoever. Any such taxes levied to pay the Cash Rental under the Contract and the Refunding Contract shall be limited as to rate or amount in the manner provided by law.

5. The County hereby covenants to take all action within its control to the extent permitted by law necessary to maintain the exclusion of the interest on the bonds described in the Contract and Refunding Contract 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 the rebate of arbitrage earnings and the expenditure and investment of proceeds of the bonds and moneys deemed to be proceeds of the bonds.

6. The Chairman, County Clerk, County Executive and County Treasurer are each hereby authorized and directed, on behalf of the County and in accordance with the other applicable procedures and ordinances, to take any and all actions, perform any and all acts and execute any and all contracts, applications and other documents as shall be required, necessary or desirable to effect the proper public or private sale, execution and delivery of the bonds and to implement the Contract and Refunding Contract, including, but not limited to: applying for prior approval of the bonds or qualification to issue the bonds from the Michigan Department of Treasury (the "Department") and making any other filings for waivers or otherwise with the Department respecting the bonds, applying for ratings on the bonds, and causing a preliminary official statement and final official statement with respect to the bonds to be prepared or a disclosure appendix for bond of the Michigan Finance Authority.

7. The County hereby agrees to enter into an undertaking for the benefit of the holders and beneficial owners of the bonds pursuant to Rule 15c2-12 of the U.S. Securities and Exchange Commission and the Chairman, County Clerk, County Executive and County Treasurer are each hereby authorized to execute such undertaking prior to delivery of the bonds, if necessary.

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

AYES: _____

NAYS: _____

RESOLUTION DECLARED ADOPTED.

County Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the County Commission of the County of Bay, State of Michigan, at a special meeting held on May ____, 2012, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

County Clerk

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