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RESOLUTION CONFIRMING SPECIAL ASSESSMENT ROLL, SPECIAL ASSESSMENT DISTRICT AND PROJECT COST

County of Iron
State of Michigan

Minutes of a regular meeting of the Board of Commissioners of the County of Iron, State of Michigan, held on the 9th day of May, 2017, immediately after the public hearing held at 4:00 p.m., prevailing Central Time.

PRESENT: Members Aho, Brennan, Coates, Leonoff

ABSENT: Members Peetto, Excused

The following preamble and resolution were offered by Member Leonoff
and supported by Member Brennan:

WHEREAS, not less than two-thirds of the owners of property abutting Indian Lake, an inland lake located in the Townships of Stambaugh and Mastodon, County of Iron, State of Michigan, petitioned the County of Iron, State of Michigan (the "County"), to initiate proceedings pursuant to Part 307 of Act 451, Public Acts of Michigan, 1994 (as amended) ("Act 451") to determine the appropriate lake level of Indian Lake and to establish a special assessment district to provide the funds to pay for certain improvements to Indian Lake, including the installation of a culvert and a well, with all related appurtenances, attachments and equipment, in order to maintain the appropriate lake level (the "Project"); and

WHEREAS, the Board of Commissioners (the "Board") of the County delegated its duties under Part 307 of Act 451 to the Iron County Building Authority (the "Authority"); and

WHEREAS, the Petitioners provided funds to pay the cost of a preliminary study conducted by a professional engineer that met the requirements of Section 30703 of Act 451; and

WHEREAS, the Board directed legal counsel of the County to initiate a proceeding in the 41st Judicial Circuit Court (the "Court") for a determination of the normal level of Indian Lake and for the establishment of a special assessment district to be assessed the costs of the Project; and

WHEREAS, after proper publication and notice having been made on all necessary parties pursuant to Part 307 of Act 451, the Court determined the normal level of Indian Lake, approved the scope of the Project, and confirmed the boundaries of a special assessment district, to be known as the Indian Lake Special Assessment District (the "District"); and

WHEREAS, Act 451 authorizes the Board to determine to defray the costs of the Project by special assessments against any of the following that are benefitted by the Project: privately-owned parcels of land, political subdivisions of the state, and state-owned lands under the jurisdiction and control of the Michigan Department of Natural Resources (the "Department"); and

WHEREAS, the Authority has computed the cost of the Project and prepared a special assessment roll;

WHEREAS, after proper publication and notice having been made on all necessary parties pursuant to Part 307 of Act 451, a hearing was held on the Project cost and the special assessment roll of the District; and

WHEREAS, the Board now desires to confirm the establishment of the District, and to confirm the special assessment roll and the cost of the Project.

NOW THEREFORE, be it resolved that:

1. Confirmation of Special Assessment District; Determination to Assess Properties.

The establishment of the District and its boundaries by an order of the Court issued on March 13,

2013 is hereby confirmed and ratified. The Board hereby determines to defray the costs of the Project by special assessments against the following properties in the District: privately-owned parcels of land, political subdivisions of the state, and state-owned lands under the jurisdiction and control of the Department.

2. Approval of Project Cost. The total cost of the Project in the amount of \$564,000, plus the annual cost of \$12,000 to operate and maintain the Project, is hereby approved in accordance with the computation prepared by the Authority in accordance with Section 30712 of Act 451.

3. Confirmation of Special Assessment Roll; Timing of Payments on Roll; Lien. The special assessment roll for the Project to be constructed in the District, as modified as to Parcel 10 to a special assessment value of \$20,000.00, is hereby confirmed as the Indian Lake Special Assessment Roll (the "Roll") and is approved as presented to the Board and on file in the office of the Authority for the spread of assessments aggregating the principal sum of \$564,000 for the Project and the annual costs of operating and maintaining the Project in the approximate annual sum of \$12,000. The installments of the assessments against the County of Iron, the State of Michigan and the benefited lands not prepaid shall be divided into twenty (20) annual installments and become due on December 1 of each year, beginning with the year 2017 through and including 2036, as indicated thereon. Said installments of the special assessment roll shall bear interest from and after July 1, 2017 at a rate equal to one percent (1%) per annum above the average rate of interest borne by the bonds to be issued to finance the cost of the Project (the "Bonds"), until paid, such interest on the Roll being payable on December 1 of each year. Future due installments may be paid to the County Treasurer at any time in full, with interest accrued through the month in which the final installment is paid. The special assessments shall constitute a lien on the parcels assessed of the same character and effect as a lien created for county taxes.

4. Direction to Treasurer. The assessments made in said special assessment roll are hereby ordered and directed to be collected, and the County Clerk shall deliver said special assessment roll to the County Treasurer, with the County Clerk's warrant attached, commanding the County Treasurer to collect the assessments therein in accordance with the directions of the County Board with respect thereto, and the County Treasurer is directed to collect the amounts assessed as the same become due.

5. Certification to the State, Public Corporations and Landowners. The Authority shall certify to the County of Iron, the Department and the owners of the benefited lands assessed the amount of the total assessments, the amount of the various installments thereof, the due date of each installment, and after the sale of the Bonds, the rate of interest upon installments from time to time unpaid, and the Authority shall also notify such public corporations of the amount of the installment and the interest next becoming due.

6. Useful Life of Project. The estimated period of usefulness of the Project for which the Bonds are being issued is hereby determined to be not less than twenty years.

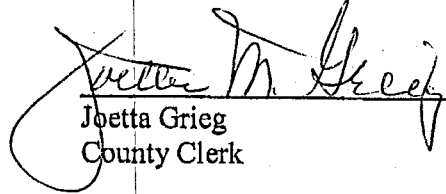
7. Conflicting Actions. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

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

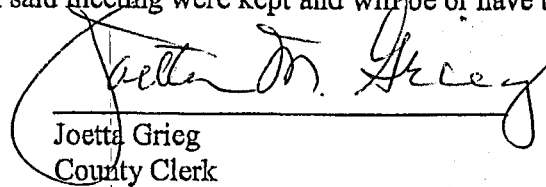
AYES: Members: Aho, Brennan, Coates, Leonoff

NAYS: Members: None

RESOLUTION DECLARED ADOPTED.


Joetta Grieg
County Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners of the County of Iron, State of Michigan, at a regular meeting held on May 9, 2017, 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.


Joetta Grieg
County Clerk

Date: May 9, 2017

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FILE COPY

REIMBURSEMENT RESOLUTION 2017 SPECIAL ASSESSMENT BONDS (LIMITED TAX GENERAL OBLIGATION)

Indian Lake Special Assessment District
County of Iron, State of Michigan

Minutes of a special meeting of the Board of Commissioners of the County of Iron, State of Michigan, acting as the governing body of the Indian Lake Special Assessment District, held on the 9th day of May, 2017, immediately after the public hearing held at 4:00 p.m., prevailing Central Time.

PRESENT: Members Aho, Brennan, Coates, Leonoff

ABSENT: Members Peretto, Excused

The following preamble and resolution were offered by Member Brennan and supported by Member Coates:

WHEREAS, not less than two-thirds of the owners of property abutting Indian Lake, an inland lake located in the Townships of Stambaugh and Mastodon, County of Iron, State of Michigan, petitioned the Board of Commissioners (the "Board") of the County of Iron, State of Michigan (the "County"), to initiate proceedings pursuant to Part 307 of Act 451, Public Acts of Michigan, 1994 (as amended) ("Act 451"), to determine the appropriate lake level of Indian Lake and to establish a special assessment district to provide the funds to pay for certain improvements to Indian Lake, including the installation of a culvert and a well, with all related appurtenances, attachments and equipment, in order to maintain the appropriate lake level (the "Project"); and

WHEREAS, after all necessary steps and after proper notice having been made pursuant to Act 451, the Board established the Indian Lake Special Assessment District (the "District"); and

WHEREAS, the District intends to issue its 2017 Special Assessment Bonds (Limited Tax General Obligation) (the "Bonds") to pay all or part of the costs of the Project; and

WHEREAS, the District intends, at this time, to state its intentions to be reimbursed from proceeds of the Bonds for any expenditures undertaken by the District for the Project prior to issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The District makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:

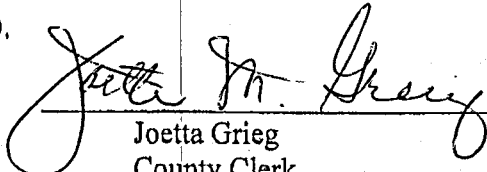
- (a) As of the date hereof, the District reasonably expects to reimburse itself for the expenditures described in (b) below with proceeds of the Bonds issued by the District.
- (b) The expenditures described in this paragraph (b) are for the costs of acquiring the Project which were paid or will be paid subsequent to sixty (60) days prior to the date hereof from available funds of the District.
- (c) The maximum principal amount of the Bonds expected to be issued for the Project, including issuance costs, is \$564,000.
- (d) A reimbursement allocation of the expenditures described in (b) above with the proceeds of the borrowing described herein will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the District's use of the proceeds of the Bonds to be issued for the Project to reimburse the District for a capital expenditure made pursuant to this resolution.

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

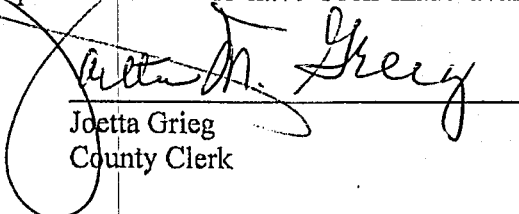
AYES: Member: Aho, Brennan, Coates, Leonoff

NAYS: Member: None

RESOLUTION DECLARED ADOPTED.


 Joetta Grieg
 County Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners of the County of Iron, State of Michigan, acting as the governing body of the Indian Lake Special Assessment District, at a special meeting held on May 9, 2017, 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.


 Joetta Grieg
 County Clerk

Date: May 9, 2017
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FILE COPY

RESOLUTION CONFIRMING SPECIAL ASSESSMENT ROLL AND PROJECT COST

Iron County Building Authority
County of Iron
State of Michigan

Minutes of a special meeting of the Board of Commissioners of the Iron County Building Authority, County of Iron, State of Michigan, held on the 9th day of May, 2017, immediately after the public hearing and the Board of County Commissioners of the County of Iron meeting thereafter, held at 4:00 p.m., prevailing Central Time.

PRESENT: Members Aho, Brennan, Coates, Leonoff

ABSENT: Members Peretto, Excused

The following preamble and resolution were offered by Member Leonoff and supported by Member Brennan:

WHEREAS, not less than two-thirds of the owners of property abutting Indian Lake (the "Petitioners"), an inland lake located in the Townships of Stambaugh and Mastodon, County of Iron, State of Michigan, petitioned the County of Iron, State of Michigan (the "County"), to initiate proceedings pursuant to Part 307 of Act 451, Public Acts of Michigan, 1994 (as amended) ("Act 451") to determine the appropriate lake level of Indian Lake and to establish a special assessment district to provide the funds to pay for certain improvements to Indian Lake, including the installation of a culvert and a well, with all related appurtenances, attachments and equipment, in order to maintain the appropriate lake level (the "Project"); and

WHEREAS, the Board of Commissioners of the County delegated its duties under Part 307 of Act 451 to the Iron County Building Authority (the "Authority"); and

WHEREAS, the Petitioners provided funds to pay the cost of a preliminary study conducted by a professional engineer that met the requirements of Section 30703 of Act 451; and

WHEREAS, the Board of Commissioners directed legal counsel of the County to initiate a proceeding in the 41st Judicial Circuit Court (the "Court") for a determination of the normal level of Indian Lake and for the establishment of a special assessment district to be assessed the costs of the Project; and

WHEREAS, after proper publication and notice having been made on all necessary parties pursuant to Part 307 of Act 451, the Court determined the normal level of Indian Lake, approved the scope of the Project, and confirmed the boundaries of a special assessment district, to be known as the Indian Lake Special Assessment District (the "District"); and

WHEREAS, Act 451 authorizes the Board of Commissioners (the "County Board") of the County of Iron to determine to defray the costs of the Project by special assessments against any of the following that are benefitted by the Project: privately-owned parcels of land, political subdivisions of the state, and state-owned lands under the jurisdiction and control of the Michigan Department of Natural Resources (the "Department"); and

WHEREAS, the Authority has computed the cost of the Project and prepared a special assessment roll;

WHEREAS, after proper publication and notice having been made on all necessary parties pursuant to Part 307 of Act 451, a hearing was held on the Project cost and the special assessment roll of the District; and

WHEREAS, the Board of the Authority now desires to confirm the special assessment roll, the cost of the Project and to acknowledge and confirm its duties as the delegated authority of the District (the "Delegated Authority") pursuant to Section 30701 of Act 451.

NOW THEREFORE, be it resolved that:

1. Approval of Project Cost. The total cost of the Project in the amount of \$564,000, plus the annual cost of \$12,000 to operate and maintain the Project, is hereby approved in accordance with the computation prepared by the Authority pursuant to Section 30712 of Act 451.

2. Confirmation of Special Assessment Roll; Timing of Payments on Roll. The special assessment roll for the Project to be constructed in the District, as modified as to Parcel 10 to a special assessment value of \$20,000.00, is hereby confirmed as the Indian Lake Special Assessment Roll (the "Roll") and is approved as presented to the Board and on file in the office of the Authority for the spread of assessments aggregating the principal sum of \$564,000 for the Project and the annual costs of operating and maintaining the Project in the approximate annual sum of \$12,000. The installments of the assessments against the County of Iron, the State of Michigan and the benefited lands not prepaid shall be divided into twenty (20) annual installments and become due on December 1 of each year, beginning with the year 2017 through and including 2036, as indicated thereon. Said installments of the special assessment roll shall bear interest from and after July 1, 2017 at a rate equal to one percent (1%) per annum above the average rate of interest borne by the bonds to be issued to finance the cost of the Project, until paid, such interest on the Roll being payable on December 1 of each year. Future due installments may be paid to the County Treasurer at any time in full, with interest accrued through the month in which the final installment is paid.

3. Confirmation and Acknowledgment of Duties as Delegated Authority. The Board hereby acknowledges and confirms its duties as the Delegated Authority pursuant to Section 30701 of Act 451; the Resolution to Undertake Action to Establish the Normal Level of Indian Lake of the County Board, dated September 22, 2009; an order of the Court establishing the

proper lake levels of Indian Lake pursuant to Act 451, dated January 15, 2013; and the Resolution Confirming Special Assessment Roll, Special Assessment District and Project Cost of the County Board, dated May 9, 2017.

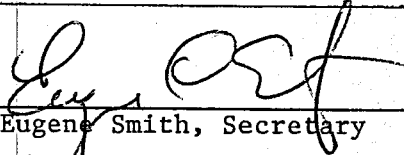
4. Conflicting Actions. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

5. Effective Date. This Order shall become effective immediately upon its adoption.

AYES: Members: Aho, Brennan, Coates, Leonoff

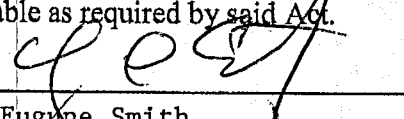
NAYS: Members: None

RESOLUTION DECLARED ADOPTED.



Eugene Smith, Secretary
Secretary

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners of the Iron County Building Authority, County of Iron, State of Michigan, at a special meeting held on May 9, 2017, 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.



Eugene Smith
Secretary

Date: May 9, 2017

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