

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MAY 22, 2018**

CALL TO ORDER

Supervisor Cunningham called the meeting of the Tyrone Township Board to order with the Pledge of Allegiance on May 22, 2018 at 7:00 p.m. at the Tyrone Township Hall.

ROLL CALL

Present: Supervisor Mike Cunningham, Treasurer Jennifer Eden, Clerk Marcella Husted, Trustees Soren Pedersen and Chuck Schultz. Absent: Trustees David Walker and Al Pool.

PUBLIC HEARING

The purpose of the public hearing was to explain and answer questions pertaining to the Roll and to hear objections to the Roll for the Lake Shannon Road Improvement Project. Supervisor Cunningham opened the public hearing at 7:00 pm. There were no comments. The Supervisor closed the public hearing at 7:01 and reopened the regular meeting.

APPROVAL OF AGENDA – OR CHANGES

Trustee Schultz moved to approve the agenda as amended. (Trustee Pedersen seconded.) The motion carried; all ayes.

The modification is as follows:

Removed New Business #4 Fenton Township Fire Service contract, replaced with MTA Dues approval.

APPROVAL OF CONSENT AGENDA

Regular Board Meeting Minutes- May 1, 2018

Treasurer's Report

Clerk's Warrants and Bills

Trustee Schultz moved to approve the consent agenda as presented. (Trustee Pedersen seconded.) The motion carried; all ayes.

COMMUNICATIONS

1. Planning Commission Meeting Synopsis- May 15, 2018

2. Fire Run Report- April 2018

Trustee Schultz moved to receive and place on file Communications #1-2 as presented. (Trustee Pedersen seconded.) The motion carried; all ayes.

PUBLIC REMARKS

None.

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NEW BUSINESS

- 1. Request to adopt Resolution #180503 to confirm the Lake Shannon Road Improvement Project special assessment roll.**

**RESOLUTION #180503
TYRONE TOWNSHIP, LIVINGSTON COUNTY**

RESOLUTION #6 – LAKE SHANNON ROAD IMPROVEMENT PROJECT (2018)

RESOLUTION CONFIRMING SPECIAL ASSESSMENT ROLL

WHEREAS, the Township Board has taken the necessary actions under Act No. 188, Public Acts of Michigan, 1954, as amended (“Act 188”) to proceed with the Lake Shannon area road improvements, as described in Exhibit A (the “Project”), and for the establishment of the Tyrone Township Lake Shannon Road Improvement Project (2018) Special Assessment District (the “Special Assessment District”);

WHEREAS, the Township Board has determined that it is necessary to cause special assessments to be levied against the lands especially benefited by the Project to pay the Township’s obligations on the Project;

WHEREAS, the Township Board has directed the Township Supervisor to prepare a proposed special assessment roll (the “Special Assessment Roll”) against the lands especially benefited by the Project;

WHEREAS, the Township Supervisor has prepared the Special Assessment Roll and has filed the Special Assessment Roll with the Township Clerk;

WHEREAS, the Township Board has scheduled a public hearing on the proposed Special Assessment Roll and notice of the hearing has been properly provided;

WHEREAS, the Township Board conducted the public hearing on the proposed Special Assessment Roll on May 22, 2018.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Roll Confirmed. In accordance with Act No. 188 and the laws of the State of Michigan, the Township Board hereby confirms the special assessment roll for the Tyrone Township Lake Shannon Road Improvement Project (2018) (the “Roll”).

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2. Future Installments - Principal. The Township Board determines that each special assessment may be paid in ten (10) annual installments. The first installment shall be due on December 1, 2018. Each subsequent installment shall be due at intervals twelve (12) months from the due date of the first installment.

3. Future Installments - Interest. All unpaid installments shall bear interest, payable annually on each installment due date, at a rate equal to one percent (1%) above the average interest rate on the Township bonds sold to finance the Project. Interest on such unpaid installments shall accrue from August 1, 2018.

4. Warrant. The Township Clerk is hereby directed to attach a warrant (in the form of Exhibit B to this resolution) to the Roll and to deliver such warrant and the Roll to the Township Treasurer, who shall thereupon collect the special assessments in accordance with the terms of this resolution, the Clerk's warrant and the statutes of the State of Michigan.

5. Inconsistent Prior Resolutions. All previously adopted resolutions that are in conflict with this resolution are repealed to the extent of such conflict.

RESOLVED BY: Trustee Schultz

SUPPORTED BY: Trustee Pedersen

VOTE: Schultz, yes; Pedersen, yes; Eden, yes; Cunningham, yes; Husted, yes; Walker, absent; Pool, absent.

ADOPTION DATE: May 22, 2018

CERTIFICATION OF THE CLERK

The undersigned, being the duly qualified and acting Clerk of Tyrone Township, Livingston County, Michigan, hereby certifies that (1) the foregoing is a true and complete copy of a resolution adopted by the Township Board at a regular meeting, held on May 22, 2018, at which meeting a quorum was present and remained throughout, (2) the original thereof is on file in the records in my office, (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended) and (4) minutes of such meeting were kept and will be or have been made available as required thereby.



Marcella Husted
Township Clerk

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**Exhibit A
Description of the Project**

The Project will consist of crushing/shaping existing asphalt in certain roadways and milling/removing existing asphalt in other roadways, and placing a new hot mix asphalt on the roadways. The roadways in the Township on which the improvements are proposed to be made consist of Driftwood, Parkwood, Parkwood Court, Ore Knob, Ore Knob Court, Surfwood, Ledgewood, Lake Shannon Court, Ledgewood Hills, Starwood, Sandwood, and portions of McGuire and Dean.

**Exhibit B
Warrant**

WARRANT

TO: Treasurer
Tyrone Township
Livingston County, Michigan

I certify that attached to this Warrant is a true copy of the special assessment roll for the Tyrone Township Lake Shannon Road Improvement Project (2018) confirmed by the Township Board on May 22, 2018 (the "Confirming Resolution"). You are hereby directed to proceed to collect the amounts due on such roll in accordance with this Warrant, the Confirming Resolution and the statutes of the State of Michigan.



Marcella Husted
Tyrone Township Clerk

- 2. Request to adopt the Bond Authorizing Resolution #180504 for the Lake Shannon Road Improvement Project.**

**RESOLUTION #180504
TYRONE TOWNSHIP, LIVINGSTON COUNTY**

**RESOLUTION #7 – LAKE SHANNON ROAD IMPROVEMENT PROJECT (2018)
BOND AUTHORIZING RESOLUTION**

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WHEREAS, the necessary proceedings have been taken by the Township Board to make certain road improvements in the special assessment district for the Tyrone Township Lake Shannon Road Improvement Project (2018) (the “District”) and such road improvements are described in Exhibit A attached hereto (the “Project”);

WHEREAS, such proceedings provide for the payment of the cost of the Project by special assessments levied against the benefited lands in the District (the “Assessments”), and a special assessment roll has been confirmed by the Township Board for the District; and

WHEREAS, it has been determined by the Township Board to issue bonds in the amount herein authorized in anticipation of the collection of the Assessments and to allocate the Assessments to pay the principal of and interest on the Bonds (as defined below);

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Project. The construction of the Project and the period of usefulness of the Project, and the Township’s proceedings with respect to the Assessments for the Project, are hereby approved and confirmed. It is hereby determined that each respective Assessment will be proportionate to the benefits that each respective parcel of property will derive from the Project.

2. Bond Details. The Township shall borrow not to exceed \$1,310,000 and issue its Bonds therefor (the “Bonds”) for the purpose of paying the total cost of the Project. The Bonds shall be designated as “Tyrone Township Lake Shannon Road Improvement Project Special Assessment Bonds, Series 2018 (Limited Tax General Obligation)” and shall be dated such date as the Township Supervisor, the Township Clerk or the Township Treasurer (together, the Authorized Officers and each an “Authorized Officer”) shall provide prior to the sale of the Bonds, and shall bear interest from that date. The Bonds shall be fully registered Bonds, both as to principal and interest, in any denomination which is \$1,000, or any integral multiple thereof up to a single maturity, or as otherwise authorized by an Authorized Officer prior to the sale of the Bonds, numbered from 1 upwards, and shall mature on July 1 of each year as set forth in the following maturity schedule, or alternatively on such other dates and in such other amounts as may be determined by an Authorized Officer prior to the sale of the Bonds.

<u>Year</u>	<u>Amount</u>
2019	\$95,000
2020	135,000
2021	135,000
2022	135,000
2023	135,000
2024	135,000
2025	135,000
2026	135,000
2027	135,000
2028	135,000

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The Bonds shall be in substantially the form attached as Exhibit B with such changes, additions or deletions as are not inconsistent with this Resolution.

3. Interest Payment and Date of Record. The Bonds shall bear interest payable on January 1 and July 1 of each year, beginning January 1, 2019, or such other date or dates as may be determined by an Authorized Officer prior to the sale of the Bonds. Interest shall be paid by check or draft mailed by first class mail to the registered owner of each Bond as of the applicable date of record; provided, however, that an Authorized Officer may agree with the Bond Registrar on a different method of payment. If interest is paid differently, the Bond form attached as Exhibit B shall be changed accordingly. The date of record shall be the fifteenth day of the month immediately preceding the month in which such interest is payable.

4. Optional Redemption. The Bonds shall be subject to redemption at the option of the Township prior to maturity to the extent and as determined by an Authorized Officer prior to the sale of the Bonds, provided that no redemption premium shall be paid in connection with such optional redemptions.

5. Notice of Sale. Sealed bids for the purchase of the Bonds shall be accepted up to a time to later be determined by an Authorized Officer. The Official Notice of Sale for the Bonds shall be published once in accordance with law in The Bond Buyer, in a form approved by an Authorized Officer. Any Authorized Officer may cause the Official Note of Sale to be published in additional publications, as such Authorized Officer deems appropriate.

6. Provisions for the Sale and Award of the Bonds. The Township shall sell the Bonds in conformance with 1954 Michigan Public Act 188, as amended, and the laws of the State of Michigan, and the rules and regulations of the Michigan Department of Treasury. Any Authorized Officer is authorized to award the sale of the Bonds to the bidder whose bid produces the lowest true interest cost to the Township, as determined by the Township's financial advisor, provided that such winning bid complies with the following parameters:

(a) The interest rate for any maturity or maturities of the Bonds shall not exceed six percent (6%) per annum;

(b) The true interest cost for the Bonds, as computed by the Township's financial advisor, shall not exceed five percent (5%) per annum;

(c) The purchase price for the Bonds, not including underwriter's discount, shall not be less than ninety-nine and one-half percent (99.5%) and shall not be greater than one hundred and two percent (102%) of the principal amount of the Bonds; and

(d) The underwriter's discount in connection with the sale of the Bonds shall not exceed one percent (1%) of the principal amount of the Bonds.

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7. Bond Registrar, Transfer and Paying Agent. The Bonds shall be registrable upon the books maintained by a financial institution to be designated by an Authorized Officer prior to the sale of the Bonds, and such financial institution shall serve as bond registrar, transfer agent and authenticating agent for the Bonds (the “Bond Registrar”).

8. Transfer or Exchange of Bonds. Any Bond shall be transferable on the bond register maintained by the Bond Registrar with respect to the Bonds at any time upon the surrender of the Bond together with an assignment executed by the registered owner or his or her duly authorized attorney in form satisfactory to the Bond Registrar. Upon receipt of a properly assigned Bond, the Bond Registrar shall authenticate and deliver a new Bond or Bonds in equal aggregate principal amount and like interest rate and maturity to the designated transferee or transferees.

Bonds may likewise be exchanged at any time for one or more other Bonds with the same interest rate and maturity in authorized denominations aggregating the same principal amount as the Bond or Bonds being exchanged. Such exchange shall be effected by surrender of the Bond to be exchanged to the Bond Registrar with written instructions signed by the registered owner of the Bond or his or her attorney in form satisfactory to the Bond Registrar. Upon receipt of a Bond with proper written instructions, the Bond Registrar shall authenticate and deliver a new Bond or Bonds to the registered owner of the surrendered Bond or his or her properly designated transferee or transferees or attorney.

The Bond Registrar is not required to honor any transfer or exchange of Bonds during the 15 days preceding an interest payment date. Any service charge made by the Bond Registrar for any such registration, transfer or exchange shall be paid for by the Township. The Bond Registrar may, however, require payment by a bondholder of a sum sufficient to cover any tax or other governmental charge payable in connection with any such registration, transfer or exchange.

9. Execution and Delivery. The Township Supervisor and the Township Clerk are authorized and directed to execute the Bonds for and on behalf of the Township by manually executing the Bonds or by having facsimiles of their signatures affixed to the Bonds. Upon execution of the Bonds, they shall be delivered to the Township Treasurer, or an agent thereof, who is hereby authorized and directed to deliver the Bonds to the purchaser upon receipt in full of the purchase price for the Bonds.

10. Full Faith and Credit Pledged. The Bonds are being issued in anticipation of the collection of future due installments of the Assessments. The Assessments and interest and investment income thereon are projected to be sufficient to pay the principal of and interest on the Bonds when due and such funds are pledged as security for the payment of the principal of and interest on the Bonds. Additionally, the Township hereby irrevocably pledges its limited tax full faith and credit as additional security for the payment of the principal of and interest on the Bonds. Pursuant to such pledge, should Assessment collections be insufficient to pay the principal of and interest on the Bonds when due, the Township shall pay the principal of and

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interest on the Bonds as a first budget obligation from its general funds, including the collection of any ad valorem taxes which the Township is authorized to levy, but any such levy shall be subject to applicable constitutional, charter and statutory tax rate limitations.

11. Bond Payment Fund. The Township shall establish a separate depository account to be designated “Lake Shannon Road Improvement Project Special Assessment Bonds, Series 2018, Bond Payment Fund” (the “Bond Payment Fund”). All accrued interest and premium, if any, received from the purchaser of the Bonds, together with any portion of the Bond proceeds designated by an Authorized Officer to fund a capitalized interest reserve, and all amounts (including principal, interest and penalties) at any time received in payment of the Assessments shall be deposited in the Bond Payment Fund. Moneys in the Bond Payment Fund shall be used, except as described above, solely to pay principal of and premium, if any, and interest on the Bonds.

Moneys in the Bond Payment Fund may be continuously invested and reinvested in any legal investment for Township funds, which shall mature, or which shall be subject to redemption by the holder thereof not later than, the dates when moneys in the Bond Payment Fund will be required to pay the principal of and interest on the Bonds. Obligations purchased as an investment of moneys of the Bond Payment Fund shall be deemed at all times to be a part of such fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund.

12. Improvement Fund. Except for amounts required by this resolution to be deposited in the Bond Payment Fund, the proceeds from the sale of the Bonds shall be deposited in a separate depository account to be designated “Lake Shannon Road Improvement Project Special Assessment Bonds, Series 2018, Improvement Fund” (the “Improvement Fund”).

Moneys at any time in the Improvement Fund shall be used solely to pay costs of the Project except that upon payment (or provision for payment) in full of the costs of the Project, any excess moneys remaining in the Improvement Fund shall be transferred to the Bond Payment Fund (if any Bonds are outstanding) or applied as required by law or the ordinances of the Township and shall be used for “essential government functions” as that term is used in Section 141(c)(2) of the Internal Revenue Code of 1986, as amended (the “Code”).

Moneys in the Improvement Fund may be continuously invested and reinvested in any legal investment for Township funds, which shall mature, or which shall be subject to redemption by the holder thereof not later than, the estimated dates when moneys in the Improvement Fund will be required to pay costs of the Project. Obligations purchased as an investment of moneys of the Improvement Fund shall be deemed at all times to be a part of such fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund.

13. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Township Supervisor and the Township Clerk may, on behalf of the

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Township, execute and deliver, or order the Bond Registrar to authenticate and deliver, a new Bond having a number not then outstanding, of like date, maturity, interest rate and denomination as that mutilated, lost, stolen or destroyed Bond.

In the case of a mutilated Bond, a replacement Bond shall not be delivered unless and until such mutilated Bond is surrendered to the Bond Registrar. In the case of a lost, stolen or destroyed Bond a replacement Bond shall not be delivered unless and until the Township and the Bond Registrar shall have received such proof of ownership and loss and indemnity as they determine to be sufficient, which shall consist at least of (i) a lost instrument bond for principal and interest remaining unpaid on the lost, stolen or destroyed Bond; (ii) an affidavit of the registered owner (or his or her attorney) setting forth ownership of the Bond lost, stolen or destroyed and the circumstances under which it was lost, stolen or destroyed; (iii) the agreement of the owner of the Bond (or his or her attorney) to fully indemnify the Township and the Bond Registrar against loss due to the lost, stolen or destroyed Bond and the issuance of any replacement Bond in connection therewith; and (iv) the agreement of the owner of the Bond (or his or her attorney) to pay all expenses of the Township and the Bond Registrar in connection with the replacement, including the transfer and exchange costs which otherwise would be paid by the Township.

14. Arbitrage and Tax Covenants. Notwithstanding any other provision of this Resolution, the Township covenants that it will not at any time or times:

(a) Permit any proceeds of the Bonds or any other funds of the Township or under its control to be used directly or indirectly (i) to acquire any securities or obligations, the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in Section 148 of the Code, or (ii) in a manner which would result in the exclusion of any Bond from the treatment afforded by Section 103(a) of the Code by reason of the classification of any Bond as a “private activity bond” within the meaning of Section 141(a) of the Code or as an obligation guaranteed by the United States of America within the meaning of Section 149(b) of the Code; or

(b) Take any action, or fail to take any action (including failure to file any required information or other returns with the United States Internal Revenue Service or to rebate amounts to the United States, if required, at or before the time or times required), within its control which action or failure to act would (i) cause the interest on the Bonds to be includable in gross income for federal income tax purposes, cause the interest on the Bonds to be includable in computing any alternative minimum tax (other than the alternative minimum tax applicable to interest on all tax-exempt obligations generally) or cause the proceeds of the Bonds to be used directly or indirectly by an organization described in Section 501(c)(3) of the Code or (ii) adversely affect the exemption of the Bonds and the interest thereon from State of Michigan income taxation.

15. Qualification of Bonds. The Township Board hereby designates the Bonds as “qualified tax-exempt obligations” for the purpose of deduction of interest expense by financial institutions under the provisions of Section 265(b) of the Code, unless otherwise certified by an

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Authorized Officer prior to the sale of the Bonds. Each Authorized Officer is authorized and directed to make such changes to the form of the Bonds set forth in Exhibit B, as may in such officer's discretion, be necessary to reflect any withdrawal of the designation made hereunder.

16. Defeasance. If at any time,
- (a) the whole amount of the principal of and premium, if any, and interest due and payable upon all outstanding Bonds shall be paid, or
 - (b) if sufficient moneys, or Government Obligations not callable prior to maturity, the principal of and interest on which, when due and payable will provide such sufficient moneys without reinvestment, shall be deposited with and held by a trustee for the purpose of paying principal of and premium, if any, and interest due and payable upon all outstanding Bonds, and if all outstanding Bonds to be redeemed prior to maturity shall have been duly called for redemption or irrevocable instructions to call such Bonds for redemption shall have been given to such trustee,

then the right, title and interest of the holders of the Bonds shall thereupon cease, terminate and become void and the Township shall be released from the obligations of this resolution and any moneys or other funds held pursuant to this resolution for the purpose of paying principal of and premium, if any, and interest on the Bonds then outstanding (other than the aforementioned funds on deposit with the trustee for redemption of the outstanding Bonds) shall be released from the conditions of this resolution and paid over to the Township and considered excess proceeds of the Bonds. All moneys and Government Obligations held by such trustee pursuant to this Section shall be held in trust and applied to the payment, when due, of the obligations payable therewith as provided hereinabove. As used herein the term "Government Obligations" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

The trustee or escrow agent referred to in the paragraph set forth above shall (i) be a bank or trust company permitted by law to offer and offering the required services, (ii) be appointed by an Authorized Officer and (iii) at the time of its appointment and so long as it is serving as such, have at least \$25,000,000 of capital and unimpaired surplus. The same bank or trust company may serve as trustee or escrow agent and as Bond Registrar so long as it is otherwise eligible to serve in each such capacity.

17. Additional Bonds. Additional bonds of equal standing with the Bonds may be issued in connection with the Project. Nothing in this Resolution shall prevent the issuance by the Township of bonds to finance other projects for the Township.

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18. Continuing Disclosure. Each Authorized Officer is hereby authorized to execute a Continuing Disclosure Undertaking with respect to the Bonds. The Bonds are hereby made subject to such Continuing Disclosure Undertaking and the Authority agrees to abide by the provisions thereof so long as any of the Bonds are outstanding.

19. Preliminary Official Statement and Final Official Statement. Each Authorized Officer is hereby authorized to approve for distribution a Preliminary Official Statement for the Bonds and once the Bonds have been sold, the Authorized Officers, or any one of them, are hereby authorized to execute an Official Statement with respect to the Bonds.

20. Retention of Bond Counsel. The firm of Dykema Gossett PLLC, Lansing, Michigan, is hereby retained to act as bond counsel for the Township in connection with the issuance, sale and delivery of the Bonds.

21. Retention of Financial Consultants. PFM Financial Advisors, LLC, Ann Arbor, Michigan, is hereby retained to act as financial consultant to the Township in connection with the issuance, sale and delivery of the Bonds.

22. Conflicting Resolutions. All resolutions and parts of resolutions in conflict with the foregoing are hereby rescinded.

23. Effective Date. This Resolution shall become effective immediately upon its adoption and shall be recorded in the minutes of the Township as soon as is practicable after its passage.

RESOLVED BY: Trustee Schultz
SUPPORTED BY: Treasurer Eden

VOTE: Cunningham, yes; Eden, yes; Pedersen, yes; Schultz, yes; Husted, yes; Pool, absent; Walker, yes.

ADOPTION DATE: May 22, 2018

CERTIFICATION OF THE CLERK

The undersigned, being the duly qualified and acting Clerk of Tyrone Township, Livingston County, Michigan, hereby certifies that (1) the foregoing is a true and complete copy of a resolution adopted by the Township Board at a regular meeting, held on May 22, 2018, at which meeting a quorum was present and remained throughout, (2) the original thereof is on file in the records in my office, (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended) and (4) minutes of such meeting were kept and will be or have been made available as required thereby.

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Marcella Husted
Township Clerk

**Exhibit A
Description of the Project**

The Project will consist of crushing/shaping existing asphalt in certain roadways and milling/removing existing asphalt in other roadways, and placing a new hot mix asphalt on the roadways. The roadways in the Township on which the improvements are proposed to be made consist of Driftwood, Parkwood, Parkwood Court, Ore Knob, Ore Knob Court, Surfwood, Ledgewood, Lake Shannon Court, Ledgewood Hills, Starwood, Sandwood, and portions of McGuire and Dean.

Exhibit B

Form of Bond

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Township or its agent for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF LIVINGSTON

Tyrone Township Lake Shannon Road Improvement Project
Special Assessment Bonds, Series 2018 (Limited Tax General Obligation)

<u>Date of Issuance</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____, 2018	_____%	July 1, 20__	

Registered Owner: Cede & Co.
Principal Amount: *****\$_____*****

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FOR VALUE RECEIVED, Tyrone Township (the “Township”), Livingston County, State of Michigan, hereby acknowledges itself indebted and promises to pay on the Maturity Date specified above, to the Registered Owner specified above, or registered assigns, the Principal Amount shown above, upon presentation and surrender of this Bond at the principal office of _____, _____ Michigan, as the Bond Registrar (the “Bond Registrar”), together with the interest thereon to the Registered Owner of this Bond on the applicable date of record at the Interest Rate per annum specified above payable on January 1, 2019, and semiannually thereafter on the first day of July and January in each year. The date of record for payments of interest shall be December 15 with respect to payments made on January 1 and June 15 with respect to payments made on July 1.

This Bond is one of a series of bonds (the “Bonds”) of like date and tenor except as to denomination, date of maturity and interest rate, numbered from 1 upwards, aggregating the principal sum of \$_____ issued by the Township under and pursuant to and in full conformity with the Constitution and statutes of the State of Michigan, including pursuant to Act No. 188, Public Acts of Michigan, 1954, as amended, and a resolution duly adopted by the Township Board of Trustees on May 22, 2018. The Bonds are being issued for the purpose of paying a portion of the cost of making certain improvements in a special assessment district in the Township. The Bonds are issued in anticipation of the collection of, and are payable primarily from, certain special assessments made against the benefitted lands in such district. Additionally, the Township has irrevocably pledged its limited tax full faith and credit as security for the payment of the principal of and interest on the Bonds. Pursuant to such pledge, if such special assessments collections are insufficient to pay such principal and interest, the Township is required to pay the principal of and interest on the Bonds as a first budget obligation from its general funds, including the collection of any ad valorem taxes which the Township is authorized to levy, but any such levy shall be subject to applicable constitutional, charter and statutory tax rate limitations.

Bonds maturing in years 20__ to 20__, inclusive, are not subject to optional redemption prior to maturity. Bonds maturing in the years 20__ and thereafter are subject to optional redemption, in whole or in part in such order as the Township shall determine, in integral multiples of \$5,000 on any date on or after July 1, 20__, at par plus accrued interest to the redemption date.

With respect to partial redemptions, any portion of a Bond outstanding in a denomination larger than the minimum authorized denomination may be redeemed provided such portion and the amount not being redeemed each constitutes an authorized denomination. If less than the entire principal amount of a Bond is called for redemption, upon surrender of the Bond to the Bond Registrar, the Bond Registrar shall authenticate and deliver to the registered owner of the Bond a new Bond in the principal amount of the principal portion not being redeemed.

Notice of redemption shall be sent to the registered holder of each Bond being redeemed by first class United States mail at least 30 days before the date fixed for redemption, which notice shall fix the date of record with respect to the redemption. Any defect in any notice of

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redemption shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the date fixed for redemption provided funds or sufficient government obligations then are on deposit with the Township to redeem such Bonds.

This Bond is transferable on the bond registration books of the Bond Registrar upon surrender of this Bond together with an assignment executed by the Registered Owner or his or her duly authorized attorney in form satisfactory to the Bond Registrar. Upon such transfer, one or more fully registered bonds with denominations of \$1,000, or any multiple of \$1,000, in the same aggregate principal amount and the same maturity and interest rate, will be issued to the designated transferee or transferees. The Bond Registrar shall not be required to honor any transfer of Bonds during the period from the applicable date of record preceding an interest payment date to such interest payment date.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in connection with the issuance of this Bond existed, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of Michigan, and that the total indebtedness of the Township, including this series of Bonds, does not exceed any constitutional limitation.

This Bond is designated as a “qualified tax-exempt obligation” under Section 265(b) of the Internal Revenue Code of 1986, as amended.

IN WITNESS WHEREOF, Tyrone Township, Livingston County, Michigan, has caused this Bond to be executed in its name with the facsimile signatures of its Supervisor and its Clerk, all as of the Date of Issuance.

Tyrone Township

By: _____
Township Supervisor

By: _____
Township Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the series of Bonds designated “Tyrone Township Lake Shannon Road Improvement Project Special Assessment Bonds, Series 2018 (Limited Tax General Obligation).”

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
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Date of Authentication:

_____, Michigan,
as Bond Registrar and Authenticating Agent

By:

Authorized Signer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers into _____ this Bond and all rights hereunder and hereby irrevocably appoints _____ attorney to transfer this Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of this Bond in every particular.

- 3. Request to adopt Resolution #180505 to proceed with a special assessment district for police and fire service in the township and to send notices of the first public hearing.**

**RESOLUTION #180505
TYRONE TOWNSHIP, LIVINGSTON COUNTY**

**POLICE AND FIRE PROTECTION
SPECIAL ASSESSMENT DISTRICT NO. X0082**

**DECLARATION OF INTENT TO LEVY SPECIAL ASSESSMENT;
TENTATIVE DESIGNATION OF SPECIAL ASSESSMENT DISTRICT;
NOTICE OF PUBLIC HEARING**

WHEREAS, there exists a need for Police and Fire Protection Services in Tyrone Township; and

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WHEREAS, Section 1(3) of Act 33, Public Acts of Michigan, 1951, as amended (“Act 33”) provides that the Tyrone Township Board may proceed to defray the cost of purchasing and housing equipment, for the operation of the equipment, or both, for Police and Fire protection, by special assessment on the lands and premises in Tyrone Township except lands and premises exempt from the collection of taxes under the general property tax act, Act 206, Public Acts of Michigan, 1893; and

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Tyrone Township Board intends to proceed pursuant to Act 33 to provide Police and Fire Protection Services in Tyrone Township and defray the cost of purchasing and housing equipment, for the operation of the equipment, or both, for Police and Fire protection, by special assessment on the lands and premises in Tyrone Township except lands and premises exempt from the collection of taxes under the general property tax act, Act 206, Public Acts of Michigan, 1893.

2. The Tyrone Township Board has authorized the preparation of estimates of the cost and expense of providing Police and Fire protection and that estimate has been filed with the Tyrone Township Clerk.

3. The Tyrone Township Board hereby tentatively designates a special assessment district known as the Tyrone Township Police and Fire Protection Special Assessment District (“Special Assessment District”) consisting of all lots and parcels of property located within the boundaries of Tyrone Township. The cost in the amount of \$605,550.00 for Police and Fire Protection shall be assessed against the taxable lots and parcels of land located within the Special Assessment District.

4. The Tyrone Township Board shall hold a public hearing on June 19, 2018 at 7:00 pm at the Tyrone Township Hall located at 10408 Center Road, Fenton, Michigan 48430, to hear and consider comments and objections to the estimate of cost, the creation of a special assessment district, the special assessment district tentatively designated herein, and defraying the expenses of the special assessment district on the properties benefiting, except lands and premises exempt from the collection of taxes under the general property tax act, Act 206, Public Acts of Michigan, 1893.

5. The Tyrone Township Clerk shall cause to be published in a newspaper of general circulation in the proposed Special Assessment District a notice stating the time, place, and purpose of the meeting. This notice shall be published not less than 5 days before the hearing. Proof of publication of the notice shall be filed with the Tyrone Township Clerk.

6. The Tyrone Township Clerk Notice shall also provide notice stating the time, place, and purpose of the meeting to each owner of, or party in interest in, property to be assessed whose name appears upon the last local tax assessment records by mailing by first class

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mail addressed to that owner or party at the address shown on the tax records at least 10 days before the date of the hearing.

7. The form of the Notice of the Public Hearing to be mailed and published, as required herein, shall be substantially as set forth in Exhibit A, attached, with such changes as are approved by the Tyrone Township Supervisor.

RESOLVED BY: Trustee Schultz
SUPPORTED BY: Treasurer Eden

VOTE: Pedersen, yes; Cunningham, yes; Husted, yes; Eden, yes; Schultz, yes; Walker, absent; Pool, absent.

ADOPTION DATE: May 22, 2018

CERTIFICATION OF THE CLERK

The undersigned, being the duly qualified and acting Clerk of Tyrone Township, Livingston County, Michigan, hereby certifies that (1) the foregoing is a true and complete copy of a resolution adopted by the Township Board at a regular meeting, held on May 22, 2018, at which meeting a quorum was present and remained throughout, (2) the original thereof is on file in the records in my office, (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended) and (4) minutes of such meeting were kept and will be or have been made available as required thereby.

Marcella Husted
Township Clerk

Exhibit A

TOWNSHIP OF TYRONE
LIVINGSTON COUNTY, MICHIGAN
1951 PA 33 PROCEEDINGS
Notice of Public Hearing on the Police and Fire Protection
Special Assessment District No. X0082

NAME
ADDRESS
CITY, STATE ZIP

PARCEL TAX ID

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TO THE RESIDENTS AND PROPERTY OWNERS OF THE TOWNSHIP OF TYRONE, LIVINGSTON COUNTY, MICHIGAN AND ANY OTHER INTERESTED PERSONS:

PLEASE TAKE NOTICE that on motion of the Township Board, the Township of Tyrone proposes that a special assessment district be established for the purpose of providing police and fire protection throughout the entire Township, under the authority of MI Public Act 33 of 1951, as amended. The Township Board proposes to establish a special assessment for the recovery of the cost of those services by the qualified properties benefited by those services.

PLEASE TAKE FURTHER NOTICE that the District within which the assessment is proposed to take place and within which the cost is proposed to be assessed are more particularly described as follows: all real property located within the municipal boundaries of the Township of Tyrone, except those properties exempt from the collection of taxes under the general property tax act, 1893 PA 206, as amended.

PLEASE TAKE FURTHER NOTICE THAT the Township Board has received a cost estimate for the project in the approximate amount of \$605,550.00 , which will be assessed against each parcel of land within the District as follows: a) vacant parcels, \$75.00; b) parcels with residential structures, \$150.00; c) parcels containing structures or trailers with multiple units, \$250.00, plus an additional \$20.00 per unit; and (d) all other parcels, \$250.00; which has been placed on file in the Clerk's office and has passed a Resolution tentatively declaring its intent to establish the Special Assessment District. The term of the Special Assessment District is five years.

PLEASE TAKE FURTHER NOTICE THAT THE estimates and Special Assessment District may be examined at the office of the Township Clerk from the date of this Notice until and including the date of the public hearing and may further be examined at such public hearing.

PLEASE TAKE FURTHER NOTICE THAT a public hearing upon such plans, the boundaries of the Special Assessment District and cost estimate will be held at the Township Hall, 10408 Center Road, Fenton, MI commencing at 7:00 P.M. on June 19, 2018.

At such hearing, the Board will consider any written objections and comments to any of the foregoing matters which are filed with the Clerk at or prior to the time of the hearing, and any objections or comments raised at the hearing; and at the hearing (or any adjournment of the hearing which may be made without further notice) the Board may revise, correct, amend, or change the plans, or estimates of costs of the Special Assessment District. Written objections or comments may be filed with the Clerk at the address set out above.

The Township Board may determine to proceed to make this special assessment for police and fire protection without an election unless the owners of at least 10% of the land to be made into the Special Assessment District file a petition calling for an election on the question of raising money by special assessment for such police and fire protection, with the Township Clerk, prior to the date the assessment roll for the special assessment is confirmed.

The appearance and protest at this hearing is required in order to appeal the amount of the special assessment to the State Tax Tribunal if an appeal should be desired. A property owner or party in interest, or his or her agent, may appear in person at the hearing to protest the special assessment or may file his or her appearance by letter delivered to the Township Clerk at or prior to the hearing to be held, and upon the filing of such a letter, his or her personal appearance shall not be required.

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The property owners or any person having an interest in the property subject to the proposed special assessment may file a written appeal of the special assessment with the State Tax Tribunal within 30 days after confirmation of the special assessment roll if that special assessment was protested at this hearing.

All interested persons are invited to be present at the aforesaid time and place and to submit comments concerning any of the foregoing. Please contact Marcella Husted, Township Clerk, at (810) 629-8631 for additional information.

PLEASE TAKE FURTHER NOTICE THAT that if the Township Board determines to proceed with the special assessments, it will cause a special assessment roll to be prepared and another hearing will be held, after notice to record owners of property proposed to be specially assessed, to hear public comments concerning the proposed special assessments.

All interested persons are invited to be present at the aforesaid time and time in person or by representative and to submit comments concerning the foregoing.

Marcella Husted, CLERK
Township of Tyrone

~~4. Request to enter into the Charter Township of Fenton Fire & Emergency Services contract.~~ *(Removed from agenda)*

4. Michigan Township Association (MTA) dues.

Trustee Pedersen moved to authorize payment of the annual Michigan Townships Association (MTA) membership dues in the amount of \$5787.57. (Clerk Husted seconded.) The motion carried; all ayes.

5. Request to approve the Hogan Road gravel improvement project.

Trustee Schultz moved to approve the Hogan Road gravel road improvement project; the cost will be shared with the road commission and Deerfield Township. (Trustee Pedersen seconded.) The motion carried; all ayes.

6. Request to authorize carpet cleaning in township office.

Clerk Husted moved to accept the quote of \$250 from Absolute ProCare to clean the office carpets. (Treasurer Eden seconded.) The motion carried; all ayes.

7. Request of the Clerk to purchase election supplies.

Trustee Schultz moved to authorize the purchase of election supplies in the amount of \$1908.51 (not including shipping fees). (Treasurer Eden seconded.) The motion carried; all ayes.

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8. Approval of quote from KCI to mail out summer tax bills and newsletter.

Trustee Schultz moved to accept the proposal of \$2,925.67 from KCI to print and mail the summer tax bills and newsletters. (Trustee Pedersen seconded.) The motion carried; all ayes.

UNFINISHED BUSINESS

1. Building remodel discussion.

The Supervisor asked the board how they wanted to proceed with the proposed building renovations. It was decided to schedule a public hearing to explain the necessity of a remodel and to hear and concerns from the residents. The public hearing was scheduled to be held on June 19, 2018.

MISCELLANEOUS BUSINESS

None.

PUBLIC REMARKS

Two residents asked general questions about the Lake Shannon Road Improvement special assessment.

ADJOURNMENT

Trustee Pedersen moved to adjourn. (Trustee Schultz seconded.) The motion carried; all ayes. The meeting adjourned at 7:35 p.m.