

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019**

CALL TO ORDER

Supervisor Cunningham called the meeting of the Tyrone Township Board to order with the Pledge of Allegiance on March 5, 2019 at 7:00 p.m. at the Tyrone Township Hall.

ROLL CALL

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

PUBLIC HEARING

Supervisor Cunningham opened the public hearing at 7:00 pm. The purpose of the public hearing was to hear objections to the proposed Laurel Springs Subdivision Road Improvement project. No comments and no objections were made. The public hearing closed at 7:01 p.m.

PUBLIC HEARING

Supervisor Cunningham opened the public hearing at 7:01 p.m. The purpose of the public hearing was to review the proposed 2019-2020 Fiscal Year Township Budget and hear comments. Supervisor Cunningham presented the budget. General questions were asked and two residents thanked the board for doing good work. The public hearing closed at 7:26 p.m.

APPROVAL OF AGENDA – OR CHANGES

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

APPROVAL OF CONSENT AGENDA

Regular Board Meeting Minutes – February 19, 2019

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

COMMUNICATIONS

1. Fire Run Collection Report – January 2019

Trustee Pool moved to receive and place on file Communication #1 as presented. (Trustee Pedersen seconded.) The motion carried; all ayes.

PUBLIC REMARKS

Linda McFarland thanked the board for the repairs to the old town hall on behalf of the Historical Society. Another unidentified resident asked about ingress/egress during road construction of Laurel Springs.

UNFINISHED BUSINESS

None.

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 2**

NEW BUSINESS

- 1. Resolution (6) #190301 to confirm the special assessment roll for the Laurel Springs Subdivision Road Improvement Project.**

RESOLUTION #190301
TYRONE TOWNSHIP, LIVINGSTON COUNTY

RESOLUTION #6 – LAUREL SPRINGS SUBDIVISION ROAD IMPROVEMENT PROJECT (2019)

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 Laurel Springs Subdivision road improvements, as described in Exhibit A (the “Project”), and for the establishment of the Tyrone Township Laurel Springs Subdivision Road Improvement Project (2019) 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 March 5, 2019.

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 Laurel Springs Subdivision Road Improvement Project (2019) (the “Roll”).
2. Future Installments - Principal. The Township Board determines that each special assessment may be paid in twenty (20) annual installments. The first installment shall be due on December 1, 2019. Each subsequent installment shall be due at intervals twelve (12) months from the due date of the first installment

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 3**

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 July 1, 2019.

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 Pool

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

ADOPTION DATE: March 5, 2019

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 March 5, 2019, 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
Description of the Project

The Project will consist of crushing and shaping existing asphalt in certain roadways and placing a new hot mix asphalt of approximately three and one-half inches on the roadways. The roadways in the Township on which the improvements are proposed to be made consist of the following roads in and around the Laurel Springs Subdivision: Laurel Springs Boulevard, Overlook Drive and Dentonview Drive.

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 4**

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 Laurel Springs Subdivision Road Improvement Project (2019) confirmed by the Township Board on March 5, 2019 (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. Resolution (7) #190302 Laurel Springs Road Improvement Project Bond Authorizing.

RESOLUTION #190302
TYRONE TOWNSHIP, LIVINGSTON COUNTY

RESOLUTION #7 – LAUREL SPRINGS SUBDIVISION ROAD IMPROVEMENT PROJECT (2019)

BOND AUTHORIZING RESOLUTION

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 Laurel Springs Subdivision Road Improvement Project (2019) (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:

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 5**

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 \$300,000 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 Laurel Springs Subdivision Road Improvement Project Special Assessment Bonds, Series 2019 (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.

3.

<u>Year</u>	<u>Amount</u>
2020	\$15,000
2021	15,000
2022	15,000
2023	15,000
2024	15,000
2025	15,000
2026	15,000
2027	15,000
2028	15,000
2029	15,000
2030	15,000
2031	15,000
2032	15,000
2033	15,000
2034	15,000
2035	15,000
2036	15,000
2037	15,000
2038	15,000
2039	15,000

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.

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 6**

4. Interest Payment and Date of Record. The Bonds shall bear interest payable on January 1 and July 1 of each year, beginning January 1, 2020, 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.

5. 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.

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 (“Act 188”), 2001 Michigan Public Act 34, as amended (“Act 34”), and the laws of the State of Michigan, and the rules and regulations of the Michigan Department of Treasury. Each Authorized Officer is authorized and directed, after consultation with the Township’s Financial Advisor and Bond Counsel (both as defined herein), to approve the specific interest rates to be borne by the Bonds, the purchase price of the Bonds, and other terms and conditions relating to the Bonds and the sale thereof, provided that the interest rates, purchase price, and other terms and conditions comply 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 or purchaser’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 or purchaser’s discount in connection with the sale of the Bonds shall not exceed ten percent (10%) of the principal amount of the Bonds.

7. Method of Sale – Private Placement. The Township shall sell the Bonds via private placement pursuant to Section 309(1) of Act 34 Public Acts of Michigan 2001. The Township hereby determines that such sale will provide additional flexibility in the structure, terms and timing of the sale and delivery of the Bonds. Each Authorized Officer is authorized to award the sale of the Bonds to a purchaser, provided that the terms of such sale are within the parameters set forth in this Resolution.

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 7**

8. Option for Competitive Sale with Notice of Sale. As an alternative to the sale of the Bonds via private placement as described in the preceding paragraph, an Authorized Officer, after consultation with the Township’s Financial Advisor and Bond Counsel, is hereby authorized to determine that the Bonds shall be sold via competitive sale. In such event, 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 Notice of Sale to be published in additional publications, as such Authorized Officer deems appropriate. Each 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 parameters set forth in this Resolution.

9. 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”).

10. 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.

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

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 8**

authorized and directed to deliver the Bonds to the purchaser upon receipt in full of the purchase price for the Bonds.

11. 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 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.

12. Bond Payment Fund. The Township shall establish a separate depository account to be designated “Laurel Springs Subdivision Road Improvement Project Special Assessment Bonds, Series 2019, 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.

13. 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 “Laurel Springs Subdivision Road Improvement Project Special Assessment Bonds, Series 2019, 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”).

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 9**

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.

14. 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 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.

16. 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

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 10**

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.

17. 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 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.

18. 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.

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 11**

19. 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.

20. Continuing Disclosure. Based on consultations with the Financial Advisor and Bond Counsel, each Authorized Officer is hereby authorized to execute a Continuing Disclosure Undertaking with respect to the Bonds if such undertaking is necessary for the sale of the Bonds. The Bonds are hereby made subject to such Continuing Disclosure Undertaking, if any, and the Authority agrees to abide by the provisions thereof so long as any of the Bonds are outstanding.

21. Retention of Bond Counsel. The firm of Dykema Gossett PLLC, Lansing, Michigan, is hereby retained to serve as bond counsel (“Bond Counsel”) for the Township in connection with the issuance, sale and delivery of the Bonds.

22. Retention of Financial Advisor. PFM Financial Advisors, LLC, Ann Arbor, Michigan, is hereby retained to serve as financial advisor to the Township in connection with the issuance, sale and delivery of the Bonds (the “Financial Advisor”).

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

24. 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 Pool

SUPPORTED BY: Trustee Schultz

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

ADOPTION DATE: March 5, 2019

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 March 5, 2019, 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

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 12**

**Exhibit A
Description of the Project**

The Project will consist of crushing and shaping existing asphalt in certain roadways and placing a new hot mix asphalt of approximately three and one-half inches on the roadways. The roadways in the Township on which the improvements are proposed to be made consist of the following roads in and around the Laurel Springs Subdivision: Laurel Springs Boulevard, Overlook Drive and Dentonview Drive.

**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 Laurel Springs Subdivision Road Improvement Project
Special Assessment Bonds, Series 2019 (Limited Tax General Obligation)

<u>Date of Issuance</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____, 2019	_____%	July 1, 20__	

Registered Owner: Cede & Co.

Principal Amount: *****\$_____*****

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, 2020, 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.

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 13**

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 March 5, 2019. 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 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.

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 14**

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 Laurel Springs Subdivision Road Improvement Project Special Assessment Bonds, Series 2019 (Limited Tax General Obligation).”

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.

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 15**

3. Resolution #190303 to adopt the 2019-2020 budget by department totals.

**RESOLUTION #190303
TYRONE TOWNSHIP, LIVINGSTON COUNTY**

RESOLUTION TO ADOPT 2019-2020 BUDGET FOR THE GENERAL FUND

	<u>Revenue</u>	<u>Expenses</u>	<u>Surplus (Deficit)</u>
145 Public Improvement Bldg & Site	\$ 97,500	\$ -	\$ 97,500
205 Public Safety	655,965	569,700	86,265
212 Liquor Law Enforcement	3,000	3,000	-
218 Jayne Hill Street Lighting	520	1,300	(780) Use fund balance
219 Walnut Shores Street Lighting	100	150	(50) Use fund balance
225 Shannon Glen Rubbish Removal	4,617	4,266	351
226 Jayne Hill Rubbish Removal	18,029	19,118	(1,089) Use fund balance
227 Apple Orchard Rubbish Removal	6,601	6,396	205
228 Silver Lake Estates Rubbish Removal	14,025	13,855	170
231 Parkin Lane Snow Removal	6,510	7,500	(990) Use fund balance
232 Great Oaks Drive	2,960	3,250	(290) Use fund balance
245 Public Improvement Road	280,000	405,000	(125,000) Use fund balance
246 Township Improvement Revolving	97,500	-	97,500
260 Right of Way	8,800	10,000	(1,200)
274 Public Education Grant	50,000	60,000	(10,000) Use fund balance
396 Parkin Lane Road Improvement	32,048	37,141	(5,093) Use fund balance
399 Lake Shannon Road Improvement	114,028	143,075	(29,047) Use fund balance
400 Laurel Springs Road Improvement	275,000	275,000	-
392 Sewer 2003	799,594	1,620,578	(820,984) Use fund balance
590 Public Works Sewer O&M	632,584	608,905	23,679

RESOLVED BY: Trustee Schultz

SUPPORTED BY: Trustee Pool

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

ADOPTION DATE: March 5, 2019

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 March 5, 2019, 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

**TYRONE TOWNSHIP
PUBLIC HEARING & REGULAR BOARD MEETING
APPROVED MINUTES – MARCH 5, 2019 – PAGE 16**

4. Sanctuary at Tyrone request to extend the concept approval for an additional 120 days.

Trustee Schultz moved to extend the concept approval for an additional 120 days. (Trustee Pedersen seconded.) The motion carried; all ayes.

5. Request of the Planning & Zoning Assistant to attend MAP training.

Treasurer Eden moved to authorize the Planning & Zoning Assistant to attend the Michigan Association of Planning (MAP) training session at the cost of \$100. (Trustee Pool seconded.) The motion carried; all ayes.

6. Request to purchase video recording equipment.

Trustee Schultz moved to purchase the video recording equipment for a cost not to exceed \$1000. (Treasurer Eden seconded.) The motion carried; all ayes. The new equipment will replace the 10-year-old system that failed. The new equipment qualifies to be purchased with PEG funds.

PUBLIC REMARKS

A resident said he'd like a bike lane along any road repairs.

MISCELLANEOUS BUSINESS

None.

7. Closed session to discuss real estate purchase and the Irish Hills Subdivision special assessment request.

RESOLUTION #190304
TYRONE TOWNSHIP, LIVINGSTON COUNTY
CLOSED SESSION

Trustee Pool resolved to convene in closed session to discuss the real estate purchase and the Irish Hills Subdivision special assessment request. (Trustee Schultz seconded.)

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

The board convened in closed session at 7:41 p.m.

* * * * * Closed Session Minutes * * * * *

The board reconvened in open session at 8:29 p.m.

ADJOURNMENT

Trustee Pool moved to adjourn. (Treasurer Eden seconded.) The motion carried; all ayes. The meeting adjourned at 8:31 p.m.