

**RESOLUTION 14-2022**  
**AMENDING BOND AUTHORIZING RESOLUTION**  
**2022 CAPITAL IMPROVEMENT BONDS**  
**(LIMITED TAX GENERAL OBLIGATION)**  
CHARTER TOWNSHIP OF EAST CHINA  
County of St. Clair, State of Michigan

Minutes of a regular meeting of the Township Board of Trustees of the Charter Township of East China, County of St. Clair, State of Michigan, held on the 1st day of August, 2022, at 7:30 p.m. Eastern Time.

PRESENT: Members: Westrick, Mattei, Babel, Knotts, Reichle.

ABSENT: Members: Hart, Blackstock.

The following preamble and resolution were offered by Member Mattei, and supported by Member Babel:

*WHEREAS*, the Township Board has previously adopted a resolution titled “Bond Authorizing Resolution 2022 Capital Improvement Bonds (Limited Tax General Obligation)” at its regular meeting on July 18, 2022 (the “Bond Resolution”) setting forth parameters for the sale and delivery of said captioned bonds (the “Bonds”); and

*WHEREAS*, the Bond Resolution authorized the Bonds to be issued in an amount not to exceed \$2,820,000; and

*WHEREAS*, the Township Board desires to amend the Bond Resolution to increase the par amount of the Bonds to not to exceed \$3,080,000.

*NOW, THEREFORE, BE IT RESOLVED THAT:*

1. **Amendment to the third Recital Paragraph of the Bond Resolution.** The third recital paragraph of the Bond Resolution is hereby amended and restated in its entirety to read as follows:

*WHEREAS*, to finance the cost of the Project, the Township Board deems it necessary to borrow the principal sum of not to exceed **Three Million Eighty Thousand Dollars (\$3,080,000)** and issue capital improvement bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”); and

2. **Amendment to Section 1 of the Bond Resolution.** The first paragraph of Section 1 of the Bond Resolution is hereby amended and restated in its entirety to read as follows:

1. **Authorization of Bonds; Bond Terms.** Bonds of the Township designated as the 2022 CAPITAL IMPROVEMENT BONDS (LIMITED TAX GENERAL OBLIGATION) (the “Bonds”) are authorized to be issued in the aggregate principal sum of not to exceed **Three Million Eighty Thousand Dollars (\$3,080,000)**, as finally determined by order of the EGLE, for the purpose of paying the cost of the Project, including the costs incidental to the issuance, sale and delivery of the Bonds. The Bonds shall be in the form of one or more single fully-registered,

nonconvertible bonds of the denomination of the full principal amount thereof, dated as of the date of delivery, payable in principal installments as finally determined at the time of sale of the Bonds and approved by the Authority and either the Township Manager, the Supervisor, the Clerk and the Treasurer (each an "Authorized Officer"). Final determination of the principal amount of and interest on the Bonds and the payment dates and amounts of principal installments of the Bonds shall be evidenced by the execution of a purchase contract (the "Purchase Contract") between the Township and the Authority providing for sale of the Bonds, and each of the Authorized Officers is authorized and directed to execute and deliver the Purchase Contract when it is in final form and to make the determinations set forth above; provided, however, that the first principal installment shall be due no earlier than April 1, 2023 and the total number of principal installments shall not exceed thirty (30).

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

AYES:           Members:    Westrick, Mattei, Babel, Knotts, Reichle.

NAYS:           Members:    None.

RESOLUTION DECLARED ADOPTED.

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Sandra Mattei  
Township Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board of Trustees of the Charter Township of East China, County of St. Clair, State of Michigan, at a regular meeting held on August 1, 2022, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, as amended, and that the minutes of said meeting were kept and will be or have been made available as required by the Open Meetings Act.

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Sandra Mattei  
Township Clerk