



**RESOLUTION 2024-08
SUBMITTING ROAD IMPROVEMENTS
AND INFRASTRUCTURE BOND PROPOSAL**

VILLAGE OF DUNDEE
County of Monroe, State of Michigan

Minutes of a regular meeting of the Village Council of the Village of Dundee, County of Monroe, State of Michigan, held on August 6, 2024, at 7:00 p.m., Eastern Time.

PRESENT: President Tim Bordine, Trustee Stephen Carr, Trustees Howard Cilley, Lindsay Cross, George Wilkins, Jesse Wilson and Ryan Zink.

ABSENT: NA

The following preamble and resolution were offered by Trustee Cross and supported by Trustee Wilson.

WHEREAS, the Village Council (the “Village Council”) of the Village of Dundee (the “Village”) has determined that it is necessary to pay the cost of acquiring and constructing road improvements in the Village, including related water, sewer, stormwater and sidewalk improvements (the “Project”); and

WHEREAS, the Village Council has determined that the Village should borrow money in an amount not to exceed Five Million Nine Hundred and Fifty-Five Thousand Dollars (\$5,955,000), and issue general obligation unlimited tax bonds of the Village, in one or more series, in such amount for the purpose of paying all or part of the cost of the Project; and

WHEREAS, the Village Council has determined that a proposal to issue the bonds for the Project shall be submitted to the qualified electors of the Village at the election to be held in the Village on Tuesday, November 5, 2024 (the “Election Date”); and

WHEREAS, in order for the bond proposal to be submitted to the qualified electors, it is necessary for the Village Council to certify the ballot wording of the proposal to the Village Clerk, the Township Clerk of the Township of Dundee (the “Township Clerk”) and to the County Clerk of the County of Monroe (the “County Clerk”), as required by Act 116, Public Acts of Michigan, 1954, as amended (the “Michigan Election Law”).

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The bond proposal attached hereto as Exhibit A (the "Bond Proposal") shall be submitted to a vote of the qualified electors of the Village on the Election Date.

2. The ballot wording of the Bond Proposal is hereby certified to the Village Clerk, the Township Clerk and the County Clerk for submission to the Village's electors on the Election Date. The Village Clerk is hereby authorized and directed to file this Resolution and/or complete any such forms, certificates or documents as may be required by the Township Clerks and County Clerk to evidence the foregoing certification and/or submission by no later than Tuesday, August 13, 2024.

3. The Village Clerk, Township Clerk and the County Clerk are hereby directed to (a) post and publish notice of last day of registration and notice of election as required by the Michigan Election Law; and (b) have prepared and printed, as provided by the Michigan Election Law, ballots for submitting the bond proposal at the election, which ballots shall contain the proposal appearing herein, or the proposition shall be stated as a proposal on the voting machines, which ballots may include other matters presented to the electorate on the same date.

4. The estimated millage rate in the first year and simple average annual millage rate set forth in the Bond Proposal, which have been prepared for the Village by PFM Financial Advisors, LLC, financial advisors to the Village, are reasonable estimates of such millage rates based on current assumptions.

5. The Village may incur expenditures for the Project prior to receipt of proceeds of the Bonds and may advance money for that purpose from funds available to the Village, to be reimbursed from proceeds of the Bonds when available. The Village makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:

- (a) If the ballot proposal is approved by the electors, the Village reasonably expects to reimburse itself with proceeds of the Bonds for certain costs of the Project which were paid or will be paid from the general funds of the Village subsequent to sixty (60) days prior to today.
- (b) The maximum principal amount of debt expected to be issued for the Project, including issuance costs, is \$5,955,000.
- (c) A reimbursement allocation of the capital expenditures described above with the proceeds of the Bonds will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the Village's use of the proceeds of the Bonds to

reimburse the Village for a capital expenditure made pursuant to this resolution.

6. Miller, Canfield, Paddock and Stone, P.L.C. is hereby confirmed as Bond Counsel to the Village in connection with the issuance of the Bonds.

7. PFM Financial Advisors, LLC is hereby confirmed as the registered municipal advisor to the Village in connection with the issuance of the Bonds.

8. All resolutions and parts of resolutions, insofar as they conflict with the provisions of this resolution, are hereby repealed.

AYES: President Bordine, Trustee Carr, Trustee Cilley, Trustee Cross, Trustee Wilkins, Trustee Wilson and Trustee Zink.

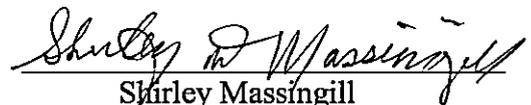
NAYS: NA

RESOLUTION DECLARED ADOPTED.



Tim Bordine
Village President

I HEREBY CERTIFY that the attached is a true and complete copy of a resolution adopted by the Village Council of the Village of Dundee, County of Monroe, State of Michigan, at a regular meeting held on August 6, 2024, and that the meeting was conducted and public notice of the meeting was given pursuant to Act No. 267, Public Acts of Michigan, 1976, and that the minutes of the meeting were kept and will be or have been made available as required by the Act.



Shirley Massingill
Village Clerk

EXHIBIT A

Road Improvements and Infrastructure Bond Proposal

Shall the Village of Dundee, County of Monroe, Michigan, borrow the principal sum of not to exceed Five Million Nine Hundred and Fifty Five Thousand Dollars (\$5,955,000), and issue its unlimited tax general obligation bonds, payable in one or more series, not to exceed ten (10) years from the date of issue of each series, to pay the cost of acquiring and constructing road improvements in the Village, including related water, sewer, stormwater and sidewalk improvements. If approved, the estimated millage to be levied in 2025 is 2.38 mills (\$2.38 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 2.37 mills (\$2.37 per \$1,000 of taxable value).

YES

NO

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