

RESOLUTION

NO: 2021-04-050

LIVINGSTON COUNTY

DATE: April 13, 2021

Resolution Authorizing the Issuance of Not to Exceed \$5,700,000 Limited Tax General Obligation Refunding Bonds, Series 2021 - Administration

WHEREAS, the County of Livingston (the “County”) issued its 2012 Capital Improvement Bonds (Limited Tax General Obligation), dated August 1, 2012, in the principal amount of \$8,500,000 (the “Prior Bonds”) on August 1, 2012, to defray part of the cost of acquiring, constructing, equipping and furnishing new County emergency medical services facilities, demolishing the existing structures on the site thereof, and making other site improvements (the “Project”); and

WHEREAS, the Prior Bonds remain outstanding in various principal amounts, and the County has been advised that the Prior Bonds could be refunded and thereby secure savings for the County and benefit the taxpayers of the County; and

WHEREAS, Part VI of Act No. 34, Public Acts of Michigan, 2001, as amended (“Act 34”), authorizes the issuance of refunding bonds for the purpose of refunding all or part of the County’s outstanding securities; and

WHEREAS, the Board of Commissioners of the County has determined that it is in the best interest of the County to secure savings for the County through the issuance of such refunding bonds.

THEREFORE BE IT RESOLVED that:

1. AUTHORIZATION OF BONDS – PURPOSE. Bonds of the County aggregating the principal sum of not to exceed Five Million Seven Hundred Thousand Dollars (\$5,700,000) (the “Refunding Bonds”) shall be issued and sold pursuant to the provisions of Act 34, and other applicable statutory provisions, for the purpose of refunding all or part of the Prior Bonds. Each of the County Administrator and the Deputy County Administrator, acting individually, is hereby designated as an Authorized Officer for purposes of this resolution. The Authorized Officer is authorized to designate which of the Prior Bonds shall be refunded (as so designated the “Prior Bonds To Be Refunded”).

2. BOND DETAILS. The Refunding Bonds shall be designated “Limited Tax General Obligation Refunding Bonds, Series 2021,” shall be dated as of the date approved by order of the Authorized Officer; shall be numbered from 1 upwards; shall be fully registered; shall be in the denominations and bear interest at a rate or rates per annum not exceeding 3% per annum as shall be determined by order of the Authorized Officer; shall be payable on such dates as shall be determined by order of the Authorized Officer; and shall be serial bonds and/or term bonds and mature on such dates and in such years as shall be determined by order of the Authorized Officer, provided, however, that the final maturity shall not be later than October 1, 2032. If the original purchaser of the Refunding Bonds shall designate certain of the Refunding Bonds as term bonds, the principal maturities of the Refunding Bonds shall become mandatory redemption requirements in accordance with the provisions of Section 5 and the form of Refunding Bond set forth in Section 10.

If requested by the original purchaser of the Refunding Bonds and determined by the Authorized Officer, the Refunding Bonds may be issued in the form of a single bond with an exhibit containing the principal maturity amounts and applicable interest rates and due dates.

3. PAYMENT OF PRINCIPAL AND INTEREST. The principal of and interest on the Refunding Bonds shall be payable in lawful money of the United States. Principal shall be payable upon presentation and surrender of the Refunding Bonds to the bond registrar and paying agent as they severally mature; provided, however, that the Authorized Officer may determine by order that presentation and surrender of the Refunding Bonds to the bond registrar and paying agent are not required for payment of some or all of the principal installments, and in such case such principal installments shall be paid to the registered owner of the Refunding Bonds as shown on the registration books. Interest shall be paid to the registered owner of each Refunding Bond as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft by the bond registrar and paying agent to the registered owner at the registered address.

4. OPTIONAL PRIOR REDEMPTION. The Refunding Bonds shall be subject to optional redemption prior to maturity upon such terms and conditions as shall be determined by order of the Authorized Officer.

5. MANDATORY PRIOR REDEMPTION. If any of the Refunding Bonds are designated by the original purchaser as term bonds, such Refunding Bonds shall be subject to mandatory prior redemption at par and accrued interest in accordance with the maturity schedule determined by the Authorized Officer and upon the terms and conditions set forth in the form of Refunding Bond contained in Section 10 hereof. The Refunding Bonds to be redeemed shall be selected by lot.

6. BOOK-ENTRY SYSTEM. Initially, if requested by the original purchaser of the Refunding Bonds, one fully-registered Refunding Bond for each maturity, in the aggregate amount of such maturity, shall be issued in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”) for the benefit of other parties (the “Participants”) in the book-entry-only transfer system of DTC. In the event the County determines that it is in the best interest of the County not to continue the book-entry system of transfer or that the interests of the holders of the Refunding Bonds might be adversely affected if the book-entry system of transfer is continued, the County may notify DTC and the bond registrar and paying agent, whereupon DTC will notify the Participants of the availability through DTC of Refunding Bond certificates. In such event, the bond registrar and paying agent shall deliver, transfer and exchange Refunding Bond certificates as requested by DTC and any Participant or “beneficial owner” in appropriate amounts in accordance with this resolution. DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the County and the bond registrar and paying agent and discharging its responsibilities with respect thereto under applicable law or the County may determine that DTC is incapable of discharging its duties and may so advise DTC. In either such event, the County shall use reasonable efforts to locate another securities depository. Under such circumstances (if there is no successor securities depository), the County and the bond registrar and paying agent shall be obligated to deliver Refunding Bond certificates

in accordance with the procedures established by this resolution. In the event Refunding Bond certificates are issued, the provisions of this resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the bond registrar and paying agent to do so, the County and the bond registrar and paying agent shall cooperate with DTC in taking appropriate action after reasonable notice to make available one or more separate certificates evidencing the Refunding Bonds to any Participant having Refunding Bonds credited to its DTC account or to arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, interest on and redemption premium, if any, on such Refunding Bonds and all notices with respect to the Refunding Bonds shall be made and given, respectively, to DTC. The Authorized Officer is authorized to sign the Blanket Issuer Letter of Representations on behalf of the County in such form as such official signing the Blanket Issuer Letter of Representations deems necessary or appropriate in order to accomplish the issuance of the Refunding Bonds in accordance with law and this resolution.

Notwithstanding any other provision of this section to the contrary, if the Authorized Officer deems it to be in the best interest of the County, the Refunding Bonds shall not initially be issued through the book-entry-only transfer system of DTC.

7. BOND REGISTRAR AND PAYING AGENT. The Authorized Officer shall designate, and may enter into an agreement with, a bond registrar and paying agent for the Refunding Bonds which shall be a bank or trust company located in the State of Michigan that is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The Authorized Officer from time to time as required may designate a similarly qualified successor bond registrar and paying agent. Notwithstanding any provision of this section to the contrary, if the Authorized Officer deems it to be in

the best interest of the County, the County Treasurer or other County official as determined by the Authorized Officer shall serve as bond registrar and paying agent for the Refunding Bonds.

8. EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS. The Refunding Bonds shall be executed in the name of the County by the manual or facsimile signatures of the Chairperson of the Board of Commissioners and the County Clerk and authenticated by the manual signature of the bond registrar and paying agent or an authorized representative of the bond registrar and paying agent, and the seal of the County (or a facsimile thereof) shall be impressed or imprinted on the Refunding Bonds. After the Refunding Bonds have been executed and authenticated for delivery to the original purchaser thereof, they shall be delivered by the County Treasurer or the County Administrator to the purchaser of the Refunding Bonds upon receipt of the purchase price. Additional Refunding Bonds bearing the manual or facsimile signatures of the Chairperson of the Board of Commissioners and the County Clerk may be delivered to the bond registrar and paying agent for authentication and delivery in connection with the exchange or transfer of the Refunding Bonds. The bond registrar and paying agent shall indicate on each Refunding Bond the date of its authentication.

9. EXCHANGE AND TRANSFER OF BONDS. Any Refunding Bond, upon surrender thereof to the bond registrar and paying agent with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney, at the option of the registered owner thereof, may be exchanged for Refunding Bonds of any other authorized denominations of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered Refunding Bond.

Each Refunding Bond shall be transferable only upon the books of the County, which shall be kept for that purpose by the bond registrar and paying agent, upon surrender of such Refunding Bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney.

Upon the exchange or transfer of any Refunding Bond, the bond registrar and paying agent on behalf of the County shall cancel the surrendered Refunding Bond and shall authenticate and deliver to the transferee a new Refunding Bond or Bonds of any authorized denomination of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered Refunding Bond. If, at the time the bond registrar and paying agent authenticates and delivers a new Refunding Bond pursuant to this section, payment of interest on the Refunding Bonds is in default, the bond registrar and paying agent shall endorse upon the new Refunding Bond the following: "Payment of interest on this bond is in default. The last date to which interest has been paid is _____, ____."

The County and the bond registrar and paying agent may deem and treat the person in whose name any Refunding Bond shall be registered upon the books of the County as the absolute owner of such Refunding Bond, whether such Refunding Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Refunding Bond and for all other purposes, and all payments made to any such registered owner, or upon his order, in accordance with the provisions of Section 3 of this resolution shall be valid and effectual to satisfy and discharge the liability upon such Refunding Bond to the extent of the sum or sums so paid, and neither the County nor the bond registrar and paying agent shall be affected by any notice to the contrary. The County agrees to indemnify and save the bond registrar and paying agent harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence hereunder, in so treating such registered owner.

For every exchange or transfer of Refunding Bonds, the County or the bond registrar and paying agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

The bond registrar and paying agent shall not be required to transfer or exchange Refunding Bonds or portions of Refunding Bonds that have been selected for redemption.

10. FORM OF BONDS. The Refunding Bonds shall be in substantially the following form, with such changes thereto as approved by the Authorized Officer within the parameters of this resolution:

UNITED STATES OF AMERICA
STATE OF MICHIGAN

COUNTY OF LIVINGSTON
LIMITED TAX GENERAL OBLIGATION
REFUNDING BOND, SERIES 2021

INTEREST RATE MATURITY DATE DATE OF ORIGINAL ISSUE CUSIP

Registered Owner:

Principal Amount:

The County of Livingston, State of Michigan (the "County"), acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at

_____, the bond registrar and paying agent, or at such successor bond registrar and paying agent as may be designated pursuant to the Resolution (as hereinafter defined), and to pay to the Registered Owner, as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which an interest payment is due, by check or draft drawn upon and mailed by the bond registrar and paying agent by first class mail postage prepaid to the Registered Owner at the registered address, interest on such Principal Amount from _____, _____, or such later date through which interest has been paid until the County's obligation with respect to the payment of such Principal Amount is discharged, at the rate per annum specified above. Interest is payable on the first day of _____ and _____ in each year, commencing on _____, 20____. Principal and interest are payable in lawful money of the United States of America. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This bond is one of a series of bonds aggregating the principal sum of _____ Dollars (\$_____) issued by the County under and pursuant to and in full conformity with the Constitution and Statutes of Michigan (especially Act No. 34, Public Acts of 2001, as amended) and a resolution adopted by the Board of Commissioners of the County on April 13, 2021 and an order of the County Administrator (collectively, the "Resolution"), for the purpose of refunding the County's outstanding 2012 Capital Improvement Bonds (Limited Tax General Obligation), dated August 1, 2012, maturing in the years _____ through _____. The full faith and credit of the County have been pledged for the prompt payment of the principal of and interest on this bond. The County is required to levy annually ad valorem taxes to pay such principal and interest as the same shall become due. Taxes imposed by the County are subject to constitutional and statutory tax limitations.

This bond is transferable, as provided in the Resolution, only upon the books of the County kept for that purpose by the bond registrar and paying agent, upon the surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the exchange or transfer of this bond a new bond or bonds of any authorized denomination, in the same aggregate principal amount and of the same interest rate and maturity, shall be authenticated and delivered to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges, if any, therein provided. Bonds so authenticated and delivered shall be in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

The bond registrar and paying agent shall not be required to transfer or exchange bonds or portions of bonds that have been selected for redemption.

MANDATORY PRIOR REDEMPTION

Bonds maturing in the year ____ are subject to mandatory prior redemption at par and accrued interest as follows:

Redemption Date

Principal Amount of
Bonds to be Redeemed

Bonds or portions of bonds to be redeemed by mandatory redemption shall be selected by lot.

(REPEAT IF MORE THAN ONE TERM BOND)

OPTIONAL REDEMPTION

Bonds maturing prior to _____ 1, 20__, are not subject to optional redemption prior to maturity. Bonds maturing on and after _____ 1, 20__, are subject to redemption prior to maturity at the option of the County, in such order as shall be determined by the County, on any one or more interest payment dates on and after _____ 1, 20__. Bonds of a denomination greater than \$5,000 may be partially redeemed in the amount of \$5,000 or any integral multiple thereof. If less than all of the bonds maturing in any year are to be redeemed, the bonds or portions of bonds to be redeemed shall be selected by lot. The redemption price shall be the par value of the bond or portion of the bond called to be redeemed plus interest to the date fixed for redemption.

Not less than thirty but not more than sixty days' notice of redemption shall be given to the Registered Owner of bonds called to be redeemed by mail to each Registered Owner at the registered address. Bonds or portions of bonds called for redemption shall not bear interest on and after the date fixed for redemption, provided funds are on hand with the bond registrar and paying agent to redeem the same.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the bonds of this series, existed, have happened and have been performed in due time, form and manner as required by law, and that the total

indebtedness of the County, including the series of bonds of which this bond is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the County of Livingston, State of Michigan, by its Board of Commissioners, has caused this bond to be executed in its name by the manual or facsimile signatures of the Chairperson of the Board of Commissioners and the County Clerk and its corporate seal (or a facsimile thereof) to be impressed or imprinted thereon. This bond shall not be valid unless the Certificate of Authentication has been manually executed by the bond registrar and paying agent or an authorized representative of the bond registrar and paying agent.

COUNTY OF LIVINGSTON

By: _____

Its: Chairperson, Board of Commissioners

And: _____

Its: Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within mentioned Resolution.

Bond Registrar and Paying Agent

By: _____
Authorized Representative

AUTHENTICATION DATE:

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____
(please print or type name, address and taxpayer identification number of transferee) the within bond
and all rights thereunder and hereby irrevocably constitutes and appoints _____
attorney to transfer the within bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

[END OF BOND FORM]

11. SECURITY. There shall be levied upon all taxable property in the County upon the tax roll for each year while any of the Refunding Bonds shall be outstanding an amount such that the estimated collections therefrom will be sufficient to pay promptly at maturity the principal and interest maturing on the Refunding Bonds prior to the time of the following year's tax collections. Taxes required to be levied to pay principal of and interest on the Refunding Bonds shall be subject to constitutional and statutory tax limitations. The proceeds of such taxes (both current and delinquent) shall be deposited as collected into a debt retirement fund that shall be established and maintained for the Refunding Bonds as either a separate or a common fund as permitted by law, and until the principal of and the interest on the Refunding Bonds are paid in full, such proceeds shall be used only for payment of such principal and interest or for other authorized purposes of the fund.

12. DEBT RETIREMENT FUND. There is hereby established for the Refunding Bonds a debt retirement fund (the “Debt Retirement Fund”) that shall be either a separate or a common fund as permitted by law. From the proceeds of the sale of the Refunding Bonds, there shall be set aside in the Debt Retirement Fund such portion of any premium received from the purchaser on the Refunding Bonds as determined by the Authorized Officer. All proceeds from taxes levied for the payment of the principal of and interest on the Refunding Bonds shall be deposited into the Debt Retirement Fund. If a separate debt retirement fund is established, the moneys deposited in the Debt Retirement Fund shall be used solely for the purpose of paying the principal of and interest on the Refunding Bonds. If a common debt retirement fund is established, the moneys deposited in the Debt Retirement Fund shall be used solely for the payment of the principal of and interest on the Refunding Bonds and other bonds of like character of the County payable from such common debt retirement fund.

13. PAYMENT OF COSTS OF ISSUANCE - ESCROW FUND. The remainder of the proceeds of the Refunding Bonds shall be used to pay the costs of issuance of the Refunding Bonds and to refund the Prior Bonds To Be Refunded. After the costs of issuance have been paid or provided for, the remaining proceeds shall be used, together with any moneys transferred from the debt retirement fund for the Prior Bonds or other available funds of the County in such amounts as determined by the Authorized Officer, to establish an escrow fund (the “Escrow Fund”) consisting of cash and investments in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America or other obligations the principal of and interest on which are fully secured by the foregoing and used to pay the principal of, interest on and redemption premium, if any, on the Prior Bonds To Be Refunded. The Escrow Fund shall be held by an escrow agent (the “Escrow Agent”) pursuant to an Escrow Agreement (the “Escrow Agreement”), which irrevocably shall direct the Escrow Agent to take all necessary steps to pay the principal of and interest on the Prior Bonds To Be Refunded when due and to call such Prior Bonds To Be Refunded for redemption at such time as shall be determined in the Escrow Agreement. The Authorized Officer is authorized to select the Escrow

Agent and enter into the Escrow Agreement on behalf of the County. The amounts held in the Escrow Fund shall be such that the cash and the investments and the income received on the investments will be sufficient without reinvestment to pay the principal of, interest on and redemption premium, if any, on the Prior Bonds To Be Refunded when due at maturity or call for redemption as required by the Escrow Agreement.

14. DEFEASANCE. In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay, at maturity or irrevocable call for earlier optional redemption, the principal of, redemption premium, if any, and interest on all or any portion of the Refunding Bonds, shall have been deposited in trust, this resolution shall be defeased and the owners of the Refunding Bonds shall have no further rights under this resolution except to receive payment of the principal of, redemption premium, if any, and interest on the Refunding Bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange Refunding Bonds as provided herein.

15. APPROVAL OF DEPARTMENT OF TREASURY. The issuance and sale of the Refunding Bonds shall be subject to the County obtaining qualified status or prior approval from the Department of Treasury of the State of Michigan pursuant to Act 34 and, if necessary, the Authorized Officer is hereby authorized and directed to make application to the Department of Treasury for approval to issue and sell the Refunding Bonds as provided by the terms of this resolution and by Act 34. The Authorized Officer is authorized to pay any filing fees required in connection with obtaining qualified status or prior approval from the Department of Treasury. The Authorized Officer is further authorized to request any exemptions or exceptions from any requirements of the Department of Treasury or Act 34 that the Authorized Officer shall determine to be necessary or desirable in connection with the sale of the Refunding Bonds.

16. SALE, ISSUANCE, DELIVERY, TRANSFER AND EXCHANGE OF BONDS. The Refunding Bonds shall be sold at a competitive sale as hereinafter provided. The Authorized Officer is hereby authorized to approve an Official Notice of Sale for the Refunding Bonds and publish the same in accordance with law in *The Bond Buyer* at least seven days before the date set for the sale of the Refunding Bonds. Sealed bids for the purchase of the Refunding Bonds shall be received up to such time as shall hereafter be determined by the Authorized Officer. Following the receipt of bids for the Refunding Bonds, the Refunding Bonds shall be awarded to the successful bidder therefor pursuant to an order to be executed by the Authorized Officer at the time of sale of the Refunding Bonds, which order shall set forth, with respect to the Refunding Bonds, the principal amount, principal maturities and dates, interest rates and interest payment dates, redemption provisions, if any, and purchase price to be paid by the successful bidder, as well as such other terms and provisions as the Authorized Officer determines to be necessary or appropriate in connection with the sale of the Refunding Bonds. Alternatively, if determined to be in the best interest of the County, the Authorized Officer is authorized to reject all bids and negotiate the terms of sale with a purchaser as determined by the Authorized Officer. In making determinations in the order awarding the Refunding Bonds to the low bidder with respect to principal maturities and dates, interest rates and purchase price of the Refunding Bonds, the Authorized Officer shall be limited as follows:

- (a) The interest rate on any Refunding Bond shall not exceed 3% per annum.
- (b) The final maturity date of the Refunding Bonds shall not be later than October 1, 2032.
- (c) The purchase price of the Refunding Bonds shall not be less than 100% nor more than 110% of the principal amount thereof.
- (d) The minimum net present value savings of the Refunding Bonds shall not be less than 3%.

The Chairperson of the Board, the County Treasurer, the County Clerk, the County Administrator, and other officers and employees of the County are authorized to do all things necessary to effectuate the sale, issuance, delivery, transfer and exchange of bonds in accordance with this Bond Resolution.

17. OFFICIAL STATEMENT. The Authorized Officer is authorized to cause the preparation of an official statement for the Refunding Bonds for purposes of compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended (the “Rule”) and to do all other things necessary to comply with the Rule. After the award of the Refunding Bonds, the County will provide copies of a “final official statement” (as defined in paragraph (e)(3) of the Rule) on a timely basis and in reasonable quantity as requested by the purchasers to enable the purchasers to comply with paragraph (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board. The Authorized Officer is authorized to enter into such agreements as may be required to enable the purchasers to comply with the Rule.

18. CONTINUING DISCLOSURE. The Authorized Officer is authorized to execute and deliver in the name and on behalf of the County a continuing disclosure certificate to comply with the requirements for a continuing disclosure undertaking of the County pursuant to paragraph (b)(5) of the Rule, and amendments to such certificate from time to time in accordance with the terms of such certificate (the certificate and any amendments thereto are collectively referred to herein as the “Continuing Disclosure Certificate”). The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate.

19. REPLACEMENT OF BONDS. Upon receipt by the County Treasurer of proof of ownership of an unmatured Refunding Bond, of satisfactory evidence that the Refunding Bond has been lost, apparently destroyed or wrongfully taken and of security or indemnity that complies with applicable law and is satisfactory to the County Treasurer, the County Treasurer may authorize the bond registrar and paying agent to deliver a new executed Refunding Bond to replace the Refunding Bond lost,

apparently destroyed or wrongfully taken in compliance with applicable law. In the event an outstanding matured Refunding Bond is lost, apparently destroyed or wrongfully taken, the County Treasurer may authorize the bond registrar and paying agent to pay the Refunding Bond without presentation upon the receipt of the same documentation required for the delivery of a replacement Refunding Bond. The bond registrar and paying agent, for each new Refunding Bond delivered or paid without presentation as provided above, shall require the payment of expenses, including counsel fees, which may be incurred by the bond registrar and paying agent and the County in the premises. Any Refunding Bond delivered pursuant to the provisions of this Section in lieu of any Refunding Bond lost, apparently destroyed or wrongfully taken shall be of the same form and tenor and be secured in the same manner as the Refunding Bond in substitution for which such Refunding Bond was delivered.

20. TAX COVENANT. The County covenants to comply with all applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to assure that the interest on the Refunding Bonds will be and will remain excludable from gross income for federal income tax purposes. The Chairperson of the Board of Commissioners, the County Clerk, the County Treasurer, the County Administrator, the Deputy County Administrator and other appropriate officials of the County are authorized to do all things necessary (including the making of such covenants of the County as shall be appropriate) to assure that the interest on the Refunding Bonds will be and will remain excludable from gross income for federal income tax purposes.

21. QUALIFIED TAX-EXEMPT OBLIGATIONS. If determined by the Authorized officer at the time of sale, all or part of the Refunding Bonds may be designated as Qualified Tax Exempt Obligations as described in Section 265(b)(3)(B) of the Code.

22. BOND INSURANCE. The Authorized Officer is authorized and directed to take any actions that may be necessary or appropriate to purchase a policy or policies of municipal bond insurance with respect to the Refunding Bonds to the extent that the Authorized Officer determines that the

purchase of such municipal bond insurance is in the best interests of the County. If the Authorized Officer makes such a determination, the purchase of a policy or policies and the payment of premiums therefor and the execution by the Authorized Officer of any necessary commitments with respect thereto is hereby authorized.

23. APPOINTMENTS. PFM Financial Advisors LLC and Dickinson Wright PLLC are hereby appointed to serve as registered municipal advisor and bond counsel, respectively, in connection with the sale and issuance of the Refunding Bonds.

24. CONFLICTING RESOLUTIONS. All resolutions and parts of resolutions insofar as they may be in conflict herewith are rescinded.

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MOVED:

SECONDED:

CARRIED: