

RESOLUTION

NO: 2022-07-100

LIVINGSTON COUNTY

DATE: July 11, 2022

Resolution Authorizing and Concurring with An Advance from The Delinquent Tax Revolving Funds to Livingston No. 1 Drainage District for The Purpose of Financing Improvement Costs - Treasurer

WHEREAS, the Livingston County Drain Commissioner has received a petition from landowners requesting improvements to the Livingston No. 1 Drain; and

WHEREAS, the Livingston County Drain Commissioner has completed all required due diligence; and

WHEREAS, the Drain Commissioner has requested a five-year advance from the Delinquent Tax Revolving Funds in order to finance the improvement costs for the Livingston No. 1 Drain; and

WHEREAS, the Livingston County Drain Commissioner and Livingston County Treasurer have structured a five-year advance in an amount not to exceed \$284,500 from the Delinquent Tax Revolving Funds to the Livingston No. 1 Drainage District; and

WHEREAS, the Drain Commissioner has pledged any early payments received through 8/12/2022 to be used to reduce the amount advanced; and

WHEREAS, the advance will be repaid in installments beginning with an initial interest and principal payment due on June 1, 2023, with final payment due on June 1, 2027; and

WHEREAS, interest on the advance shall be charged at an annual rate of 3.34%; and

WHEREAS, this financing mechanism will allow the interest and fees charged to the special assessment district to be less costly and will earn interest earnings to the Delinquent Tax Revolving Funds in an amount equivalent to the current market yield on a five year investment.

THEREFORE BE IT RESOLVED the Livingston County Board of Commissioners hereby authorize and concur with an advance not to exceed \$284,500 from the Delinquent Tax Revolving Funds to the Livingston No. 1 Drainage District in order to finance the improvement of said drain, according to the above stated terms.

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MOVED:
SECONDED:
CARRIED: