

RESOLUTION

NO: 2023-06-098

LIVINGSTON COUNTY

DATE: June 12, 2023

Resolution Authorizing and Concurring with an Advance From the Delinquent Tax Revolving Funds to Marion and Genoa County Drainage District for the Purpose of Paying Preliminary Costs – Treasurer

- WHEREAS,** the Livingston County Drain Commissioner has received a petition from City of Howell requesting maintenance and improvements to the Marion and Genoa County Drain; and
- WHEREAS,** the Livingston County Drain Commissioner has completed all required due diligence; and
- WHEREAS,** the Drain Commissioner has requested a two-year advance from the Delinquent tax Revolving Funds in order to finance preliminary costs for the Marion and Genoa County Drain; and
- WHEREAS,** the Livingston County Drain Commissioner and Livingston County Treasurer have structured a two-year advance in an amount not to exceed \$100,000 from the Delinquent Tax Revolving Funds to the Marion and Genoa County Drainage District; and
- WHEREAS,** the advance shall be evidenced by a note that shall be payable from the proceeds of bonds to be issued by the Drainage District to pay the costs of maintenance and improvements to the Marion and Genoa County Drain; and
- WHEREAS,** the advance will be payable in one installment of \$100,000 due on September 1, 2025, together with interest on such principal amount from time to time unpaid at the rate of Four and 33/100 percent (4.33%) per annum, payable on September 1, 2023, September 1, 2024 and September 1, 2025; and
- WHEREAS,** interest on the advance shall be charged at an annual rate of 4.33%; 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 2-year investment.

THEREFORE, BE IT RESOLVED the Livingston County Board of Commissioners hereby authorizes and concurs with an advance not to exceed \$100,000 from the Delinquent Tax Revolving Funds to the Marion and Genoa County Drainage District in order to defray preliminary costs of said drain, according to the above stated terms.

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MOVED:
SECONDED:
CARRIED: