

RESOLUTION

NO: 2023-09-165

LIVINGSTON COUNTY

DATE: September 25, 2023

Resolution Pledging the Full Faith and Credit for Payment of the Orchard Park Intercounty Drain Bonds, Series 2023 – Drain Commissioner

WHEREAS, proceedings have been taken by the Drainage Board for the Orchard Park Intercounty Drain for improvements to the Orchard Park Intercounty Drain (the “Project”) pursuant to a petition filed with the Livingston County Drain Commissioner under the provisions of Chapter 8 of the Drain Code of 1956, as amended (the “Drain Code”); and

WHEREAS, in order to defray the cost of the Project, the Drainage Board has authorized and provided for the issuance by the Orchard Park Intercounty Drain Drainage District (the “Drainage District”) of bonds (the “Bonds”) in the aggregate principal amount of not to exceed \$3,200,000, bearing interest at a rate not to exceed 8% per annum, and maturing not later than June 1, 2043, in anticipation of the collection of an equal amount of special assessments against property and public corporations (including the County of Livingston) in the Counties of Genesee and Livingston in the Drainage District, said special assessments having been duly confirmed as provided in the Drain Code; and

WHEREAS, the Computation of Cost for the Project sets forth an estimated cost of \$3,200,000, to be allocated among the County of Genesee and the County of Livingston as hereinafter provided; and

WHEREAS, 50% of the cost of the Project has been apportioned by the Drainage Board to the County of Genesee and 50% of the cost of the Project has been apportioned by the Drainage Board to the County of Livingston; and

WHEREAS, the Drainage Board deems it advisable and necessary to obtain from this Board a resolution consenting to the pledge of the limited tax full faith and credit of the County of Livingston on the Bonds to the extent of special assessments assessed against property and public corporations in the County of Livingston; and

WHEREAS, the Project is necessary to protect and preserve the public health and it is in the best interest of the County of Livingston that the Bonds be sold.

THEREFORE, BE IT RESOLVED as follows:

1. Pursuant to the authorization provided in Sections 132 and 276 of the Drain Code, the Livingston County Board of Commissioners, by a majority vote of its members elect, does hereby irrevocably pledge the limited tax full faith and credit of the County of Livingston for the prompt payment of the principal of and interest on the Bonds to the extent of special assessments against property and public corporations in the County of Livingston, and does agree that in the event that property owners or public corporations in the County of Livingston shall fail or neglect to account to the Livingston County Treasurer for the amount of any such special assessment installment and interest (in anticipation of which the Bonds are issued) when due, then the amount thereof shall be immediately advanced from County of Livingston funds, and the Livingston County Treasurer is directed to immediately make such advancement to the extent necessary. The ability of the County of Livingston to levy taxes to pay its share of the principal

of and interest on the Bonds shall be subject to constitutional and statutory limitations on the taxing power of the County.

2. In the event that, pursuant to said pledge of full faith and credit, the County of Livingston advances out of County funds, any part of the principal of and interest due on the Bonds, it shall be the duty of the Livingston County Treasurer, for and on behalf of the County of Livingston, to take all actions and proceedings and pursue all remedies permitted or authorized by law for the reimbursement of such sums so paid.

3. The Livingston County Treasurer is hereby authorized, if necessary, to execute a certificate of the County of Livingston to comply with the continuing disclosure undertaking of the County of Livingston with respect to the Bonds pursuant to paragraph (b)(5) of SEC Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, 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 of Livingston hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, to do all other things necessary for compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, and to do all other things that are necessary to effectuate the sale and delivery of the Bonds.

4. This resolution shall become effective only if the Board of Commissioners of the County of Genesee adopts a resolution substantially in the form of this resolution that pledges the limited tax full faith and credit of the County of Genesee to the payment of the principal of and interest on the Bonds when due to the extent of its apportioned share of the cost of the Project.

5. All resolutions and part of resolutions, insofar as the same may be in conflict with the provisions of this resolution, are hereby rescinded.

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MOVED:
SECONDED:
CARRIED: