

RESOLUTION

NO: 2023-12-204

LIVINGSTON COUNTY

DATE: December 21, 2023

Resolution Authorizing Marion No. 3 Drain Bonds, Series 2024 – Drain Commissioner

- WHEREAS,** proceedings have been taken by the Livingston County Drain Commissioner for the construction of improvements to the Marion No. 3 Drain (the “Project”) under the provisions of Chapter 8 of the Drain Code of 1956, as amended, pursuant to a petition filed with the Drain Commissioner; and
- WHEREAS,** in order to defray the cost of the Project, the Drain Commissioner is expected to authorize and provide for the issuance by the Marion No. 3 Drain Drainage District (the “Drainage District”) of bonds (the “Bonds”) in the aggregate principal amount of not to exceed \$1,925,000, in anticipation of the collection of an equal amount of special assessments against property and public corporations (including the County of Livingston) in the Drainage District, said special assessments to be duly confirmed by the Drain Commissioner; and
- WHEREAS,** the Bonds are to be designated “Marion No. 3 Drain Bonds, Series 2024,” and will bear interest at a rate of not to exceed 5.75% per annum and will mature not later than June 1, 2039; and
- WHEREAS,** the Drain Commissioner deems it advisable and necessary to obtain from this Board a resolution consenting to the pledge of the full faith and credit of the County on the Bonds; and
- WHEREAS,** the Project is necessary to protect and preserve the public health and therefore 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 Section 276 of the Drain Code of 1956, as amended, provided that the Bonds are issued within the parameters set forth above, the Livingston County Board of Commissioners does hereby irrevocably pledge the full faith and credit of the County of Livingston for the prompt payment of the principal of and interest on the Bonds, and does agree that in the event that the property owners or public corporations in the Drainage District shall fail or neglect to account to the County Treasurer of the County of Livingston for the amount of any special assessment installment and interest, when due, then the amount thereof shall be immediately advanced from County funds, and the County Treasurer is directed to immediately make such advancement to the extent necessary.
2. In the event that, pursuant to said pledge of full faith and credit, the County of Livingston advances out of County funds, all or any part of said installment and interest, it shall be the duty of the 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 County Treasurer is hereby authorized to execute a certificate of the County to comply with the continuing disclosure undertaking of the County 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 hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate.
4. All resolutions and parts of resolutions, insofar as the same may be in conflict with the provisions of this resolution, be and the same hereby are rescinded.

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MOVED:
SECONDED:
CARRIED: