

CHARTER TOWNSHIP OF YPSILANTI

RESOLUTION 2020-04

RESOLUTION APPROVING REFUNDING CONTRACT FOR BONDS

Minutes of a regular meeting of the Township Board (the "Governing Body") of the Charter Township of Ypsilanti, County of Washtenaw, State of Michigan (the "Township"), held on the 21st day of January, 2020, at 7:00 o'clock p.m., prevailing Eastern Time.

PRESENT: Members: Stumbo, Doe, Eldridge, Ross Williams, Wilson and Jarrell Roe

ABSENT: Members: Roe

The following preamble and resolutions were offered by Member Jarrell Roe and supported by Member Doe.

WHEREAS, it is deemed necessary to refund certain maturities of the Ypsilanti Community Utilities Authority's 2010 Water Supply Sewer System No. 7 Bonds (Charter Township of Ypsilanti) (the "Prior Bonds") so as to produce interest savings to the Township; and

WHEREAS, a Refunding Contract has been prepared between the Township and the Ypsilanti Community Utilities Authority ("YCUA") to provide for the refunding of certain maturities of the Prior Bonds; and

WHEREAS, pursuant to the Refunding Contract, YCUA plans to issue refunding bonds designated "2020 Water Supply System No. 7 Refunding Bonds (Charter Township of Ypsilanti) (Limited Tax General Obligation)" (the "Refunding Bonds"); and

WHEREAS, this Governing Body has carefully reviewed the proposed Refunding Contract and finds that it provides the best means for accomplishing the necessary savings to the Township.

NOW, THEREFORE, BE IT RESOLVED, THAT:

1. The Refunding Contract, described in the preamble to this resolution, is approved, and the Supervisor and the Township Clerk of the Township are directed to execute and deliver the Contract on behalf of the Township.
2. The Supervisor, the Township Clerk and the Township Treasurer each is

hereby authorized to execute on behalf of the Township any closing document or certificate as may be required by YCUA or the purchaser of the Refunding Bonds. The Township hereby covenants to take all action within its control to the extent permitted by law necessary to maintain the exclusion of the interest on the Refunding Bonds from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to, actions relating to the rebate of arbitrage earnings and expenditure and investment of proceeds of the Refunding Bonds and moneys deemed to be proceeds of the Refunding Bonds.

3. The Supervisor, the Township Clerk and the Township Treasurer is each individually hereby authorized and directed to approve the circulation of a preliminary official statement and a final official statement describing the Refunding Bonds and to execute a final official statement on behalf of the Township.

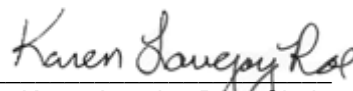
4. The Township shall enter into an undertaking for the benefit of the holders and beneficial owners of the Refunding Bonds (the "Undertaking") and shall comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission regarding continuing disclosure. The Supervisor, the Township Clerk and the Township Treasurer each is authorized to execute and deliver the Undertaking on behalf of the Township.

5. All resolutions and parts of resolutions in conflict with this resolution be, and the same hereby are repealed.

AYES: Members Stumbo, Doe, Wilson, Ross-Williams, Jarrell Roe and Eldridge

NAYS: None

I, Karen Lovejoy Roe, Clerk of the Charter Township of Ypsilanti, County of Washtenaw, State of Michigan hereby certify the above resolution is a true and exact copy of Resolution No. 2020-04 approved by the Charter Township of Ypsilanti, Board of Trustees assembled at a Regular Meeting held on January 21, 2020.



Karen Lovejoy Roe, Clerk
Charter Township of Ypsilanti