

**PUBLIC NOTICE  
ORDINANCE NO. 142  
VILLAGE OF ARMADA**

AN ORDINANCE TO PROVIDE FOR THE ACQUISITION, CONSTRUCTION, INSTALLATION, FURNISHING AND EQUIPPING OF ADDITIONS AND IMPROVEMENTS TO THE SEWER SYSTEM OF THE VILLAGE; TO PROVIDE FOR THE ISSUANCE AND SALE OF JUNIOR LIEN REVENUE BONDS TO PAY THE COST THEREOF; TO PROVIDE FOR THE COLLECTION OF REVENUES FROM THE SYSTEM SUFFICIENT FOR THE PURPOSE OF PAYING THE COSTS OF OPERATION AND MAINTENANCE OF THE SYSTEM AND TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS; TO PROVIDE FOR THE SEGREGATION AND DISTRIBUTION OF SYSTEM REVENUES; TO PROVIDE FOR THE RIGHTS OF THE HOLDERS OF THE BONDS IN ENFORCEMENT THEREOF; TO ESTABLISH SEPARATE SERIES OF BONDS OF SENIOR AND SUBORDINATE STATUS WITH RESPECT TO THE NET REVENUES OF THE SYSTEM; TO PRESCRIBE THE FORM OF THE BONDS; AND TO PROVIDE FOR OTHER MATTERS RELATING TO THE BONDS AND THE SYSTEM.

THE VILLAGE OF ARMADA ORDAINS:

Section 1. Definitions. Whenever used in this Ordinance, except when otherwise indicated by the context, the following terms shall have the following meanings:

- (a) "Act 94" means Act 94, Public Acts of Michigan, 1933, as amended.
- (b) "Adjusted Net Revenues" means for any operating year the excess of revenues over expenses for the System determined in accordance with generally accepted accounting principles, to which shall be added depreciation, amortization, interest expense on Bonds and payments to the Village in lieu of taxes, to which may be made the following adjustments.
  - (i) Revenues may be augmented by the amount of any rate increases adopted prior to the issuance of additional Bonds or to be placed into effect before the time principal or interest on the additional Bonds becomes payable from Revenues as applied to quantities of service furnished during the operating year or portion thereof that the increased rates were not in effect.
  - (ii) Revenues may be augmented by amounts which may be derived from rates and charges to be paid by new customers of the System.
- (c) "Authority" means the Michigan Finance Authority or its successor.
- (d) "Authorized Officers" means the Village President, the Village Clerk and the Village Treasurer.
- (e) "Bonds" or "Senior Lien Bonds" means any bonds or series of bonds so designated and payable from Net Revenues, which are secured by a statutory first lien on the Net Revenues established by this Ordinance and which are senior and superior in all respects with respect to the Net Revenues to any Junior Lien Bonds secured by the statutory second lien established by this Ordinance, together with any additional Bonds of equal standing thereafter issued.
- (f) "Village" or "Issuer" means the Village of Armada, County of Macomb, State of Michigan.
- (g) "EGLE" means the means the Michigan Department of Environment, Great Lakes, and Energy, or its successor.
- (h) "Engineers" means Rowe Professional Services Company, registered engineers of Lapeer, Michigan.
- (i) "Junior Lien Bonds" means the Series 2020 Bond and any additional bonds of equal standing with the Series 2020 Bond which are secured by a statutory second lien on the Net Revenues and are junior and subordinate to the Senior Lien Bonds.
- (j) "Project" means the acquisition, construction, furnishing and equipping of improvements to the Sewer System of the Village, including wastewater treatment plant improvements, together with all related appurtenances and attachments.
- (k) "Purchase Contract" means the Purchase Contract to be entered into between the Authority and the Village relating to the purchase by the Authority of the Series 2020 Bond.
- (l) "Revenues" and "Net Revenues" shall mean the revenues and net revenues of the Village derived from the operation of the System and shall be construed as defined in Section 3 of Act 94, including with respect to "Revenues," the earnings derived from the investment of moneys in the various funds and accounts established by this Ordinance.
- (m) "Series 2020 Bond" means the Sewer System Junior Lien Revenue Bond, Series 2020, of the Village in the principal amount of not to exceed \$5,000,000 authorized by this Ordinance.
- (n) "Sufficient Government Obligations" means direct obligations of the United States of America or obligations the principal and interest on which is fully guaranteed by the United States of America, not redeemable at the option of the issuer, the principal and interest payments upon which without reinvestment of the interest, come due at such times and in such amounts as to be fully sufficient to pay the interest as it comes due on the Bonds or Junior Lien Bonds and the principal and redemption premium, if any, on the Bonds or Junior Lien Bonds as it comes due whether on the stated maturity date or upon earlier redemption. Securities representing such obligations shall be placed in trust with a bank or trust company, and if any of the Bonds or Junior Lien Bonds are to be called for redemption prior to maturity, irrevocable instructions to call the Bonds for redemption shall be given to the paying agent.
- (o) "Supplemental Agreement" means the supplemental agreement among the Village, the Authority and the EGLE relating to the Series 2020 Bond.
- (p) "System" means the Sewer System of the Village, including the Project and all additions, extensions and improvements hereafter acquired.

Section 2. Necessity; Approval of Plans and Specifications. It is hereby determined to be a necessary public purpose of the Village to acquire and construct the Project in accordance with the plans and specifications prepared by the Engineers, which plans and specifications are hereby approved. The Project qualifies for the State Revolving Fund financing program being administered by the EGLE and the Authority, whereby bonds of the Village are sold to the Authority and bear interest at a fixed rate of not to exceed two percent (2.00%) per annum.

Section 3. Costs; Useful Life. The cost of the Project is estimated to be an amount not to exceed Five Million Dollars (\$5,000,000), including the payment of incidental expenses as specified in Section 4 of this Ordinance, which estimate of cost is hereby approved and confirmed. The period of usefulness of the Project is estimated to be not less than twenty-five (25) years.

Section 4. Payment of Cost; Bonds Authorized. To pay part of the cost of acquiring the Project, legal, engineering, financial and other expenses incident thereto and incident to the issuance and sale of the Series 2020 Bond, the Village shall borrow the sum of not to exceed Five Million Dollars (\$5,000,000), and issue the Series 2020 Bond therefor pursuant to the provisions of Act 94. The remaining cost of the Project, if any, shall be defrayed from grant funds and Village funds on hand and legally available for such use.

Section 5. Issuance of Series 2020 Bond; Details. The Series 2020 Bond of the Village, to be designated SEWER SYSTEM JUNIOR LIEN REVENUE BOND, SERIES 2020 is authorized to be issued in the aggregate principal sum of not to exceed Five Million Dollars (\$5,000,000) or such lesser amount as finally determined by order of the EGLE for the purpose of paying part of the cost of the Project, including the costs incidental to the issuance, sale and delivery of the Series 2020 Bond. The Series 2020 Bond shall be payable out of the Net Revenues, as set forth more fully in Section 8 hereof, provided that said Series 2020 Bond shall be junior and subordinate to the prior lien with respect to the Net Revenues of any Senior Lien Bonds hereafter issued.

The Series 2020 Bond shall be in the form of a single fully-registered, nonconvertible bond of the denomination of the full principal amount thereof, dated as of the date of delivery, payable in principal installments as finally determined by the order of the EGLE at the time of sale of the Series 2020 Bond and approved by the Authority and an Authorized Officer. Principal installments of the Series 2020 Bond shall be payable on April 1 of the years 2022 through 2041, inclusive, or such other payment dates as hereinafter provided. Interest on the Series 2020 Bond shall be payable on April 1 and October 1 of each year, commencing October 1, 2020 or on such other interest payment dates as hereinafter provided. Final determination of the principal amount of and interest on the Series 2020 Bond and the payment dates and amounts of principal installments of the Series 2020 Bond shall be evidenced by execution of the Purchase Contract and each of the Authorized Officers is authorized and directed to execute and deliver the Purchase Contract when in final form and to make the determinations set forth above; provided, however, that the first principal installment shall be due no earlier than April 1, 2021 and the final principal installment shall be due no later than October 1, 2043 and that the total principal amount shall not exceed \$5,000,000.

The Series 2020 Bond shall bear interest at a rate of not to exceed two percent (2.00%) per annum on the par value thereof or such other rate as evidenced by execution of the Purchase Contract, but in any event not to exceed the rate permitted by law, and any Authorized Officers as shall be appropriate shall deliver the Series 2020 Bond in accordance with the delivery instructions of the Authority.

The principal amount of the Series 2020 Bond is expected to be drawn down by the Village periodically, and interest on principal amount shall accrue from the date such principal amount is drawn down by the Village.

The Series 2020 Bond shall not be convertible or exchangeable into more than one fully-registered bond. Principal of and interest on the Series 2020 Bond shall be payable as provided in the Series 2020 Bond form in this Ordinance.

The Series 2020 Bond shall be subject to optional redemption by the Village with the prior written approval of the Authority and on such terms as may be required by the Authority.

The Treasurer shall record on the registration books payment by the Village of each installment of principal or interest or both when made and the cancelled checks or other records evidencing such payments shall be returned to and retained by the Treasurer.

Upon payment by the Village of all outstanding principal of and interest on the Series 2020 Bond, the Authority shall deliver the Series 2020 Bond to the Village for cancellation.

Section 6. Execution of Series 2020 Bond. The Series 2020 Bond shall be signed by the manual or facsimile signature of the President and countersigned by the manual or facsimile signature of the Village Clerk and shall have the corporate seal of the Village or facsimile thereof impressed thereon. The Series 2020 Bond bearing the manual or facsimile signatures of the President and the Village Clerk sold to the Authority shall require no further authentication.

Section 7. Registration and Transfer. Any Bond or Junior Lien Bond may be transferred upon the books required to be kept pursuant to this section by the person in whose name it is registered, in person or by the registered owner's duly authorized attorney, upon surrender of the Bond or Junior Lien Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the transfer agent. Whenever any Bond or Junior Lien Bond shall be surrendered for transfer, the Village shall execute and the transfer agent shall authenticate and deliver a new Bond or Junior Lien Bond, for like aggregate principal amount. The transfer agent shall require payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer. The Village shall not be required (i) to issue, register the transfer of or exchange any Bond or Junior Lien Bond during a period beginning at the opening of business 15 days before the day of the giving of a notice of redemption of Bonds selected for redemption as described in the form of Series 2020 Bond contained in Section 18 of this Ordinance and ending at the close of business on the day of that giving of notice, or (ii) to register the transfer of or exchange any Bond or Junior Lien Bond so selected for redemption in whole or in part, except the unredeemed portion of Bonds or Junior Lien Bonds being redeemed in part. The Village shall give the transfer agent notice of call for redemption at least 20 days prior to the date notice of redemption is to be given.

The transfer agent shall keep or cause to be kept at its principal office sufficient books for the registration and transfer of the Bonds or Junior Lien Bond, which shall at all times be open to inspection by the Village; and upon presentation for such purpose the transfer agent shall under such reasonable regulations as it may prescribe transfer or cause to be transferred on said books Bonds or Junior Lien Bond as hereinbefore provided.

If any Bond or Junior Lien Bond shall become mutilated, the Village, at the expense of the holder of the Bond, shall execute, and the transfer agent shall authenticate and deliver, a new Bond or Junior Lien Bond of like tenor in exchange and substitution for the mutilated Bond or Junior Lien Bond, upon surrender to the transfer agent of the mutilated Bond or Junior Lien Bond. If any Bond or Junior Lien Bond issued under this Ordinance shall be lost, destroyed or stolen, evidence of the loss, destruction or theft may be submitted to the transfer agent and, if this evidence is satisfactory to both and indemnity satisfactory to the transfer agent

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shall be given, and if all requirements of any applicable law including Act 354, Public Acts of Michigan, 1972, as amended ("Act 354"), being sections 129.131 to 129.135, inclusive, of the Michigan Compiled Laws have been met, the Village, at the expense of the owner, shall execute, and the transfer agent shall thereupon authenticate and deliver, a new Bond or Junior Lien Bond of like tenor and bearing the statement required by Act 354, or any applicable law hereafter enacted, in lieu of and in substitution for the Bond or Junior Lien Bond so lost, destroyed or stolen. If any such Bond or Junior Lien Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond or Junior Lien Bond the transfer agent may pay the same without surrender thereof.

Section 8. Payment of Series 2020 Bond; Security; Priority of Lien. Any Bonds hereafter issued and the interest thereon shall be payable solely from the Net Revenues, and to secure such payment, there is hereby created a statutory lien upon the whole of the Net Revenues which shall be a first lien to continue until payment in full of the principal of and interest on all Bonds payable from the Net Revenues, or, until sufficient cash or Sufficient Government Obligations have been deposited in trust for payment in full of all Bonds of a series then outstanding, principal and interest on such Bonds to maturity, or, if called for redemption, to the date fixed for redemption together with the amount of the redemption premium, if any.

Any Junior Lien Bonds issued hereunder, including the Series 2020 Bond, and the interest thereon shall be payable solely from the Net Revenues, and to secure such payment, there is hereby created a statutory lien upon the whole of the Net Revenues which shall be a second lien, subject only to the statutory first lien established with respect to the Senior Lien Bonds, to continue until payment in full of the principal of and interest on all Junior Lien Bonds payable from the Net Revenues, or, until sufficient cash or Sufficient Government Obligations have been deposited in trust for payment in full of all Junior Lien Bonds of a series then outstanding, principal and interest on such Junior Lien Bonds to maturity, or, if called for redemption, to the date fixed for redemption together with the amount of the redemption premium, if any. The statutory lien on the Net Revenues created with respect to the Junior Lien Bonds (including the Series 2020 Bond) shall at all times be and remain subordinate and inferior to the pledge of Net Revenues and the statutory first lien thereon authorized to be granted to secure any Senior Lien Bonds hereafter issued.

Upon deposit of cash or Sufficient Government Obligations, as provided in the previous sentences, the statutory lien shall be terminated with respect to that series of Bonds or Junior Lien Bonds, the holders of that series shall have no further rights under this Ordinance except for payment from the deposited funds, and the Bonds or Junior Lien Bonds of that series shall no longer be considered to be outstanding under this Ordinance.

Section 9. Bondholders' Rights; Receiver. The holder or holders of the Bonds or Junior Lien Bonds representing in the aggregate not less than twenty percent (20%) of the entire principal amount thereof then outstanding, may, by suit, action, mandamus or other proceedings, protect and enforce the statutory lien upon the Net Revenues of the System, and may, by suit, action, mandamus or other proceedings, enforce and compel performance of all duties of the officers of the Village, including the fixing of sufficient rates, the collection of Revenues, the proper segregation of the Revenues of the System and the proper application thereof. The statutory lien upon the Net Revenues, however, shall not be construed as to compel the sale of the System or any part thereof.

If there is a default in the payment of the principal of or interest on the Bonds or the Junior Lien Bonds, any court having jurisdiction in any proper action may appoint a receiver to administer and operate the System on behalf of the Village and under the direction of the court, and by and with the approval of the court to perform all of the duties of the officers of the Village more particularly set forth herein and in Act 94.

The holder or holders of the Bonds and the Junior Lien Bonds shall have all other rights and remedies given by Act 94 and law, for the payment and enforcement of the Bonds and the Junior Lien Bonds and the security therefor.

Section 10. Management; Fiscal Year. The operation, repair and management of the System and the acquisition and construction of the Project shall be under the supervision and control of the Village Council. The Village Council may employ such person or persons in such capacity or capacities as it deems advisable to carry on the efficient management and operation of the System. The Village Council may make such rules and regulations as it deems advisable and necessary to assure the efficient management and operation of the System. The fiscal year of the System shall be the fiscal year of the Village.

Section 11. Rates and Charges. The rates and charges for service furnished by and the use of the System and the methods of collection and enforcement of the collection of the rates shall be those in effect on the date of adoption of this Ordinance.

Section 12. No Free Service or Use. No free service or use of the System, or service or use of the System at less than cost, shall be furnished by the System to any person, firm or corporation, public or private, or to any public agency or instrumentality, including the Village.

Section 13. Fixing and Revising Rates; Rate Covenant. The rates now in effect are estimated to be sufficient to provide for the payment of the expenses of administration and operation and such expenses for maintenance of the System as are necessary to preserve the System in good repair and working order, to provide for the payment of the principal of and interest on the Bonds and the Junior Lien Bonds as the same become due and payable, and the maintenance of the reserve therefor and to provide for all other obligations, expenditures and funds for the System required by law and this Ordinance. In addition, it is agreed that the rates shall be set from time to time so that there shall be produced each fiscal year Net Revenues in an amount not less than 110% of the principal of and interest on all Bonds coming due in each fiscal year and not less than 100% of the principal of and interest on all Junior Lien Bonds coming due in each fiscal year. The rates shall be fixed and revised from time to time as may be necessary to produce these amounts, and it is hereby covenanted and agreed to fix and maintain rates for services furnished by the System at all times sufficient to provide for the foregoing.

Section 14. Funds and Accounts; Flow of Funds. Commencing on January 1, 2020, all funds belonging to the System shall be transferred as herein indicated and all Revenues of the System shall be set aside as collected and credited to a fund to be designated SEWER SYSTEM RECEIVING FUND (the "Receiving Fund"). In addition, on January 1, 2020, all Revenues in any accounts of the System shall be transferred to the Receiving Fund and credited to the funds and accounts as provided in this section. The Revenues credited to the Receiving Fund are pledged for the purpose of the following funds and shall be transferred or debited from the Receiving Fund periodically in the manner and at the times and in the order of priority hereinafter specified:

A. OPERATION AND MAINTENANCE ACCOUNT:

Out of the Revenues credited to the Receiving Fund there shall be first set aside in, or credited to, a fund designated OPERATION AND MAINTENANCE ACCOUNT (the "Operation and Maintenance Account"), monthly a sum sufficient to provide for the payment of the next month's expenses of administration and operation of the System and such current expenses for the maintenance thereof as may be necessary to preserve the same in good repair and working order.

A budget, showing in detail the estimated costs of administration, operation and maintenance of the System for the next ensuing operating year, shall be prepared by the Village at least 30 days prior to the commencement of each ensuing operating year. No payments shall be made to the Village from moneys credited to the Operation and Maintenance Account except for services directly rendered to the System by the Village or its personnel.

B. BOND AND INTEREST REDEMPTION ACCOUNT:

There shall be established and maintained a separate depository fund designated BOND AND INTEREST REDEMPTION ACCOUNT (the "Redemption Account"), the moneys on deposit therein from time to time to be used solely for the purpose of paying the principal of, redemption premiums (if any) and interest on the Bonds. The moneys in the Redemption Account shall be kept on deposit with the bank or trust company where the principal of and interest on the Bonds, or any series thereof, are payable.

Out of the Revenues remaining in the Receiving Fund, after provision for the Operation and Maintenance Account, there shall be set aside in the Redemption Account each month, commencing with the date of issue of a series of Bonds, a sum proportionately sufficient to provide for the payment when due of the then current principal of and interest on the Bonds, less any amount in the Redemption Account representing accrued interest on the Bonds or investment income on amounts on deposit in the Redemption Account. Commencing with the date of issue of a series of Bonds, the amount set aside each month for interest on the Bonds shall be the fractional amount of the total amount of interest on the Bonds next coming due derived from the number of months from the date of issue of the Bonds to the first interest payment date. Commencing with the first interest payment date, the amount set aside each month for interest on the Bonds shall be 1/6 of the total amount of interest on the Bonds next coming due. The amount set aside each month for principal, commencing with the date of issue of a series of Bonds, shall be the fractional amount of the total amount of principal on the Bonds next coming due by maturity or sinking fund redemption derived from the number of months from the date of issue of the Bonds to the first principal payment date. The amount set aside each month for principal payment commencing with the first principal payment date shall be 1/12 of the amount of principal next coming due by maturity or sinking fund redemption. If there is any deficiency in the amount previously set aside, that deficiency shall be added to the next succeeding monthly requirements. The amount to be set aside for the payment of principal and interest on any date shall not exceed the amount which, when added to the money on deposit in the Redemption Account, including investment income thereon, is necessary to pay principal and interest due on the Bonds on the next succeeding principal payment date.

C. JUNIOR LIEN BOND AND INTEREST REDEMPTION ACCOUNT:

There is hereby established and there shall be maintained a separate depository account designated JUNIOR LIEN BOND AND INTEREST REDEMPTION ACCOUNT (the "Junior Lien Redemption Account"). Except as otherwise provided herein, the moneys on deposit therein from time to time shall be used for the purpose of paying the principal or Redemption Price of and interest on any Junior Lien Bonds.

Out of the Revenues remaining in the Receiving Fund, after transfer, if required, for deposit into the Operation and Maintenance Account and the Redemption Account, there shall be set aside monthly in the Junior Lien Redemption Account a sum sufficient to provide for the next payment when due of the principal of and interest on the Junior Lien Bonds, less any amount in the Junior Lien Redemption Account representing accrued interest on the Junior Lien Bonds, and less the sum of any funds actually on deposit in the Junior Lien Redemption Account. The amount set aside and transferred to the Junior Lien Redemption Account each month for interest on the Junior Lien Bonds shall be 1/6 of the total amount of interest on the Junior Lien Bonds next coming due or such greater or lesser amount as is necessary to assure that the amount set aside in the Junior Lien Redemption Account as of the first of such month is not less than the product of (a) 1/6 of the amount of interest next due on the Junior Lien Bonds times (b) the number of months elapsed since and including the last interest payment date. For the month immediately prior to each interest payment date the amount set aside and transferred to the Junior Lien Redemption Account to pay interest shall be reduced by amounts, including investment earnings, available in the Junior Lien Redemption Account which are available for such purpose. The amount set aside and transferred to the Junior Lien Redemption Account each month for principal commencing twelve months prior to the first maturity or mandatory sinking fund redemption date shall be 1/12 of the amount of principal next coming due on the Junior Lien Bonds by maturity or as a mandatory redemption requirement or such greater or lesser amount as is necessary to assure that the amount set aside in the Junior Lien Redemption Account as of the first of such month is not less than the product of 1/12 of the amount of principal next due on the Junior Lien Bonds times (b) the number of months elapsed since and including the last principal payment date. If there is any deficiency in the amount previously set aside, that deficiency shall be added to the next succeeding month's requirement.

No further payments need be made into the Junior Lien Redemption Account after enough of the principal installments of the Junior Lien Bonds have been retired so that the amount then held in the Junior Lien Redemption Account (including a bond reserve account, if any), is equal to the entire amount of principal and interest which will be payable at the time of maturity of all the principal installments of the Bond then remaining outstanding.

D. REPLACEMENT AND IMPROVEMENT FUND:

There shall next be established and maintained a fund, separate depository account, designated SEWER SYSTEM REPLACEMENT ACCOUNT or such other designation determined by the Treasurer (the "Replacement Account"), the money credited thereto to be used solely for the purpose of making repairs and replacements to the System. Out of the Revenues and moneys of the System remaining in the Receiving Fund each month after provision has been made for the deposit of moneys in the Operation and Maintenance Account, the Redemption Account and the Junior Lien Redemption Account, there may be deposited in the Replacement Account such additional funds as the Village may deem advisable. If at any time it shall be necessary to use moneys in the Replacement Account for the purpose for which the Replacement Account was established, the moneys so used shall be replaced from any moneys in the Receiving Fund which are not required by this Ordinance to be used for the Operation and Maintenance Account, the Redemption Account, or the Junior Lien Redemption Account.

E. GENERAL OBLIGATION DEBT ACCOUNT:

Out of the remaining Revenues in the Receiving Fund, there may be next set aside in or credited to monthly after meeting the requirements of the foregoing Account, to an account designated General Obligation Debt Account (the "G.O. Fund"), or from other available moneys such sums as shall be necessary to pay debt service on presently existing or future general obligation bond issues of the Village or general obligations or contractual obligations of the Village incurred

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or to be incurred for System purposes.

**F. SURPLUS MONEYS:**

Thereafter, any Revenues in the Receiving Fund after satisfying all the foregoing requirements of this Section may, at the discretion of the Village, be used for any of the following purposes:

1. Transferred to the Replacement Account.
2. Transferred to the Redemption Account and used for the purchase of Bonds on the open market at not more than the fair market value thereof or used to redeem Bonds prior to maturity pursuant to this Ordinance.
3. Any other use permitted by law.

**Section 15. Priority of Funds.** In the event the moneys in the Receiving Fund are insufficient to provide for the current requirements of the Operation and Maintenance Account, the Redemption Account, or the Junior Lien Redemption Account, any moneys or securities in other funds of the System, except the proceeds of sale of the Bonds, shall be credited or transferred, first, to the Operation and Maintenance Account, and second to the Redemption Account.

**Section 16. Investments.** Moneys in the funds and accounts established herein and moneys derived from the proceeds of sale of the Bonds, may be invested by the Village in United States of America obligations or in obligations the principal of and interest on which is fully guaranteed by the United States of America and any investments now or hereafter permitted by Act 94 or other controlling law. Investment of moneys in the Redemption Account or the Junior Lien Redemption Account being accumulated for payment of the next maturing principal or interest payment of the Bonds or of the Junior Lien Bonds shall be limited to obligations bearing maturity dates prior to the date of the next maturing principal or interest payment on the Bonds or the Junior Lien Bonds. In the event investments are made, any securities representing the same shall be kept on deposit with the bank or trust company having on deposit the fund or funds or account from which the purchase was made. Profit realized or interest income earned on investment of funds in the Funds established hereunder shall be deposited in or credited to the Fund having realized the profit or earned the interest (unless otherwise expressly provided in this Ordinance or as determined by the Village), such deposit or credit to occur periodically but not less often than at the end of each fiscal year.

**Section 17. Bond Proceeds.** From the proceeds of the sale of the Series 2020 Bond there shall be immediately deposited in the Junior Lien Redemption Account an amount equal to the accrued interest and premium, if any, received on the delivery of the Series 2020 Bond. The balance of the proceeds of the sale of the Series 2020 Bond shall be deposited in a bank or banks, designated by the Village, qualified to act as depository of the proceeds of sale under the provisions of Act 94, in an account designated 2020 SEWER SYSTEM PROJECT CONSTRUCTION FUND (the "Construction Fund"). Moneys in the Construction Fund shall be applied solely in payment of the cost of the Project, including any engineering, legal and other expenses incident thereto and to the financing thereof.

Any unexpended balance of the proceeds of sale of the Series 2020 Bond remaining after completion of the Project in the Construction Fund may, at the discretion of the Village, be used for further improvements, enlargements and extension to the System, if, at the time of such expenditures, such use is approved by the Michigan Department of Treasury, if such permission is then required by law. Any remaining balance after such expenditure shall be paid to the Redemption Account and may be used for the purpose of purchasing the Series 2020 Bond on the open market at not more than the fair market value thereof, but not more than the price at which the Series 2020 Bond may next be called for redemption, or used for the purpose of paying principal of the Series 2020 Bond upon maturity or calling the Series 2020 Bond for redemption.

**Section 18. Bond Form.** The Series 2020 Bond shall be in substantially the following form with such changes or completion as necessary or appropriate to give effect to the intent of this Ordinance and further subject to such modifications which may be required by the Michigan Attorney General and the Authority and approved by bond counsel:

**UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
COUNTY OF MACOMB  
VILLAGE OF ARMADA  
SEWER SYSTEM JUNIOR LIEN REVENUE BOND, SERIES 2020**

REGISTERED OWNER: Michigan Finance Authority  
PRINCIPAL AMOUNT: Five Million Dollars (\$5,000,000)  
DATE OF ORIGINAL ISSUE: March 27, 2020

The VILLAGE OF ARMADA, County of Macomb, State of Michigan (the "Village"), for value received, hereby promises to pay, but only out of the hereinafter described Net Revenues of the Village's Sewer System (hereinafter defined), to the Michigan Finance Authority (the "Authority"), or registered assigns, the Principal Amount shown above, or such portion thereof as shall have been advanced to the Village pursuant to a Purchase Contract between the Village and the Authority and a Supplemental Agreement by and among the Village, the Authority and the State of Michigan acting through the Department of Environmental Quality, in lawful money of the United States of America, unless prepaid or reduced prior thereto as hereinafter provided.

During the time funds are being drawn down by the Village under this Bond, the Authority will periodically provide the Village a statement showing the amount of principal that has been advanced and the date of each advance, which statement shall constitute prima facie evidence of the reported information; provided that no failure on the part of the Authority to provide such a statement or to reflect a disbursement or the correct amount of a disbursement shall relieve the Village of its obligation to repay the outstanding principal amount actually advanced, all accrued interest thereon, and any other amount payable with respect thereto in accordance with the terms of this Bond.

The Principal Amount shall be payable on the dates and in the annual principal installment amounts set forth on Schedule A attached hereto and made a part hereof, as such Schedule may be adjusted if less than \$5,000,000 is disbursed to the Village or if a portion of the Principal Amount is prepaid as provided below, with interest on said principal installments from the date each said installment is delivered to the holder hereof until paid at the rate of two percent (2.00%) per annum. Interest is first payable October 1, 2020 and semiannually thereafter and principal is payable on the first day of April commencing April 1, 2022 (as identified in the Purchase Contract) and annually thereafter.

Principal installments of this bond are subject to prepayment by the Village prior to maturity only with the prior written consent of the Authority and on such terms as may be required by the Authority.

Notwithstanding any other provision of this bond, so long as the Authority is the owner of this bond, (a) this bond is payable as to principal, premium, if any, and interest at The Bank of New York Mellon Trust Company, N.A. or at such other place as shall be designated in writing to the Village by the Authority (the "Authority's Depository"); (b) the Village agrees that it will deposit with the Authority's Depository payments of the principal of, premium, if any, and interest on this bond in immediately available funds by 12:00 noon at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise; in the event that the Authority's Depository has not received the Village's deposit by 12:00 noon on the scheduled day, the Village shall immediately pay to the Authority as invoiced by the Authority an amount to recover the Authority's administrative costs and lost investment earnings attributable to that late payment; and (c) written notice of any redemption of this bond shall be given by the Village and received by the Authority's Depository at least 40 days prior to the date on which such redemption is to be made.

Additional Interest

In the event of a default in the payment of principal or interest hereon when due, whether at maturity, by redemption or otherwise, the amount of such default shall bear interest (the "additional interest") at a rate equal to the rate of interest which is two percent above the Authority's cost of providing funds (as determined by the Authority) to make payment on the bonds of the Authority issued to provide funds to purchase this bond but in no event in excess of the maximum rate of interest permitted by law. The additional interest shall continue to accrue until the Authority has been fully reimbursed for all costs incurred by the Authority (as determined by the Authority) as a consequence of the Village's default. Such additional interest shall be payable on the interest payment date following demand of the Authority. In the event that (for reasons other than the default in the payment of any municipal obligation purchased by the Authority) the investment of amounts in the reserve account established by the Authority for the bonds of the Authority issued to provide funds to purchase this bond fails to provide sufficient available funds (together with any other funds which may be made available for such purpose) to pay the interest on outstanding bonds of the Authority issued to fund such account, the Village shall and hereby agrees to pay on demand only the Village's pro rata share (as determined by the Authority) of such deficiency as additional interest on this bond.

For prompt payment of principal and interest on this bond, the Village has irrevocably pledged the revenues of the Sewer System of the Village, including all appurtenances, extensions and improvements thereto (the "System"), after provision has been made for reasonable and necessary expenses of operation, maintenance and administration (the "Net Revenues"), and a statutory second lien thereon is hereby recognized and created, subject to the senior lien of any additional Bonds of the Village hereafter issued by the Village, as set forth in the Ordinance (hereinafter defined). The Village has reserved the right to issue such additional Bonds which shall be superior and senior in all respects to the bonds of this issue as to the Net Revenues.

Purchasers of the bonds of this issue, by their acceptance of the bonds of this issue or a beneficial ownership interest therein, shall be deemed to have consented to the subordination of their interest in and lien upon the Net Revenues upon the issuance of Bonds subsequent to the delivery of the bonds of this issue.

This bond is a single, fully registered, non convertible bond in the principal sum indicated above issued pursuant to Ordinance No. 142 (the "Ordinance") duly adopted by the Village Council of the Village, and under and in full compliance with the Constitution and statutes of the State of Michigan, including specifically Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of paying part of the cost of acquiring and constructing additions, extensions and improvements to the System.

For a complete statement of the revenues from which and the conditions under which this bond is payable, a statement of the conditions under which additional bonds of superior and equal standing may hereafter be issued and the general covenants and provisions pursuant to which this bond is issued, reference is made to the above-described Ordinance.

This bond is a self-liquidating bond, payable, both as to principal and interest, solely and only from the Net Revenues of the System. The principal of and interest on this bond are secured by the statutory lien hereinbefore mentioned.

The Village has covenanted and agreed, and does hereby covenant and agree, to fix and maintain at all times while any bonds payable from the Net Revenues of the System shall be outstanding, such rates for service furnished by the System as shall be sufficient to provide for payment of the interest upon and the principal of the bonds of this issue, any additional Bonds, and any additional Junior Lien Bonds, as and when the same shall become due and payable, and to maintain a bond redemption fund (including a bond reserve account, if any) therefor, to provide for the payment of expenses of administration and operation and such expenses for maintenance of the System as are necessary to preserve the same in good repair and working order, and to provide for such other expenditures and funds for the System as are required by said Ordinance.

This bond is transferable only upon the books of the Village by the registered owner in person or the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the transfer agent, duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the Ordinance, and upon payment of the charges, if any, therein prescribed.

It is hereby certified and recited that all acts, conditions and things required by law to be done precedent to and in the issuance of this bond have been done and performed in regular and due time and form as required by law.

IN WITNESS WHEREOF, the Village of Armada, County of Macomb, State of Michigan, by its Village Council has caused this bond to be executed with the manual or facsimile signatures of its President and its Village Clerk and the corporate seal of the Village to be impressed or imprinted hereon, all as of the Date of Original Issue.

(Continued on next page)

VILLAGE OF ARMADA

By \_\_\_\_\_

President

(Seal)

Countersigned:

By \_\_\_\_\_

Village Clerk

EGLE Project Number: 5645-01  
EGLE Approved Amt: \$5,000,000

SCHEDULE A

Based on the schedule provided below unless revised as provided in this paragraph, repayment of the principal of the bond shall be made until the full amount advanced to the Village is repaid. In the event the Order of Approval issued by the Department of Environment, Great Lakes and Energy (the "Order"), approves a principal amount of assistance less than the amount of the bond delivered to the Authority, the Authority shall only disburse principal up to the amount stated in the Order. In the event (1) that the payment schedule approved by the Village and described below provides for payment of a total principal amount greater than the amount of assistance approved by the Order or (2) that less than the principal amount of assistance approved by the Order is disbursed to the Village by the Authority, or (3) that any portion of the principal amount of assistance approved by the Order and disbursed to the Village is forgiven pursuant to the Order, the Authority shall prepare a new payment schedule which shall be effective upon receipt by the Village.

Maturity Date	Principal Amount
April 1, 2022	\$205,000
April 1, 2023	210,000
April 1, 2024	215,000
April 1, 2025	220,000
April 1, 2026	225,000
April 1, 2027	230,000
April 1, 2028	230,000
April 1, 2029	235,000
April 1, 2030	240,000
April 1, 2031	245,000
April 1, 2032	250,000
April 1, 2033	255,000
April 1, 2034	260,000
April 1, 2035	265,000
April 1, 2036	270,000
April 1, 2037	275,000
April 1, 2038	285,000
April 1, 2039	290,000
April 1, 2040	295,000
April 1, 2041	300,000

Interest on the bond shall accrue on that portion of principal disbursed by the Authority to the Village which has not been forgiven pursuant to the Order from the date such portion is disbursed, until paid, at the rate of 2.00% per annum, payable October 1, 2020, and semi-annually thereafter.

The Village agrees that it will deposit with the Authority's Depository, or such other place as shall be designated in writing to the Village by the Authority payments of the principal of, premium, if any, and interest on this bond in immediately available funds by 12:00 noon on at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise. In the event that the Authority's Depository has not received the Village's deposit by 12:00 noon on the scheduled day, the Village shall immediately pay to the Authority as invoiced by the Authority an amount to recover the Authority's administrative costs and lost investment earnings attributable to that late payment.

Section 19. General Covenants. The Village covenants and agrees with the holders of the Bonds that so long as any of the Bonds remain outstanding and unpaid as to either principal or interest:

- (a) The Village will maintain the System in good repair and working order and will operate the same efficiently and will faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State of Michigan and this Ordinance.
- (b) The Village will keep proper books of record and account separate from all other records and accounts of the Village, in which shall be made full and correct entries of all transactions relating to the System. The Village shall have an annual audit of the books of record and account of the System for the preceding operating year made each year by an independent certified public accountant. The auditor shall comment on the manner in which the Village is complying with the requirements of the Ordinance with respect to setting aside and investing moneys and meeting the requirements for acquiring and maintaining insurance. The audit shall be completed and so made available not later than six (6) months after the close of each operating year except as such period may be extended in conformance with the rules of the Michigan Department of Treasury.
- (c) The Village will maintain and carry, for the benefit of the holders of the Bonds, insurance on all physical properties of the System and liability insurance, of the kinds and in the amounts normally carried by municipalities engaged in the operation of water supply and Sewer System, including self-insurance. All moneys received for losses under any such insurance policies shall be applied solely to the replacement and restoration of the property damaged or destroyed, and to the extent not so used, shall be used for the purpose of redeeming or purchasing Bonds.
- (d) The Village will not sell, lease or dispose of the System, or any substantial part, until all of the Bonds and Junior Lien Bonds have been paid in full, both as to principal and interest or provision made thereof as herein provided. The Village will operate the System as economically as possible, will make all repairs and replacements necessary to keep the System in good repair and working order, and will not do or suffer to be done any act which would affect the System in such a way as to have a material adverse effect on the security for the Bonds and the Junior Lien Bonds.
- (e) The Village will not grant any franchise or other rights to any person, firm or corporation to operate a System that will compete with the System and the Village will not operate a system that will compete with the System.
- (f) The Village will cause the Project to be acquired and constructed promptly and in accordance with the plans and specification therefor.

Section 20. Additional Bonds. Except as hereinafter provided, the Village shall not issue additional Bonds of equal or prior standing with any initial series of Bonds issued hereunder.

The right is reserved in accordance with the provisions of Act 94, to issue additional Bonds or Junior Lien Bonds payable from the Revenues of the System which shall be of equal standing and priority of lien on the Net Revenues of the System with the Bonds or Junior Lien Bonds but only for the following purposes and under the following terms and conditions:

- (a) To complete the Project in accordance with the plans and specifications therefor. Such bonds shall not be authorized unless the engineers in charge of construction shall execute a certificate evidencing the fact that additional funds are needed to complete the Project in accordance with the plans and specifications therefor and stating the amount that will be required to complete the Project. If such certificate shall be so executed and filed with the Village, it shall be the duty of the Village to provide for and issue additional revenue bonds in the amount stated in said certificate to be necessary to complete the Project in accordance with the plans and specifications plus an amount necessary to issue such bonds or to provide for part or all of such amount from other sources.
- (b) For subsequent repairs, extensions, enlargements and improvements to the System or for the purpose of refunding part or all of the Bonds or Junior Lien Bonds then outstanding and paying costs of issuing such additional Bonds or Junior Lien Bonds. Bonds or Junior Lien Bonds for such purposes shall not be issued pursuant to this subparagraph (b) unless the Adjusted Net Revenues of the System for the preceding twelve-month operating year shall be equal to at least one hundred percent (100%) of the maximum amount of principal and interest thereafter maturing in any operating year on the then outstanding Bonds or Junior Lien Bonds and on the additional Bonds then being issued. If the additional Bonds or Junior Lien Bonds are to be issued in whole or in part for refunding outstanding Bonds or Junior Lien Bonds, the annual principal and interest requirements shall be determined by deducting from the principal and interest requirements for each operating year the annual principal and interest requirements of any Bonds or Junior Lien Bonds to be refunded from the proceeds of the additional Bonds or Junior Lien Bonds. For purposes of this subparagraph (b) the Village may elect to use as the last preceding operating year any operating year ending not more than sixteen months prior to the date of delivery of the additional Bonds or Junior Lien Bonds and as the next to the last preceding operating year, any operating year ending not more than twenty-eight months prior to the date of delivery of the additional Bonds or Junior Lien Bonds. Determination by the Village as to existence of conditions permitting the issuance of additional Bonds or Junior Lien Bonds shall be conclusive. No additional Bonds or Junior Lien Bonds of equal standing as to the Net Revenues of the System shall be issued pursuant to the authorization contained in this subparagraph if the Village shall then be in default in making its required payments to the Operation and Maintenance Account or the Redemption Account.
- (c) For refunding a part or all of the Bonds or Junior Lien Bonds then outstanding and paying costs of issuing such additional Bonds or Junior Lien Bonds including deposits which may be required to be made to a bond reserve account (if any) for such Bonds or Junior Lien Bonds. No additional Bonds or Junior Lien Bonds shall be issued pursuant to this subsection unless the maximum amount of principal and interest maturing in any operating year after giving effect to the refunding shall be less than the maximum amount of principal and interest maturing in any operating year prior to giving effect to the refunding.

Section 21. Negotiated Sale; Application to EGLE and Authority; Execution of Documents. The Village determines that it is in the best interest of the Village to negotiate the sale of the Series 2020 Bond to the Authority because the State Revolving Fund financing programs provide significant interest savings to the Village compared to competitive sale in the municipal bond market. The Authorized Officers are hereby authorized to make application to the Authority and to the EGLE for placement of the Series 2020 Bond with the Authority. The actions taken by the Authorized Officers with respect to the Series 2020 Bond prior to the adoption of this Ordinance are ratified and confirmed. The Authorized Officers are authorized to execute and deliver the Purchase Contract, the Supplemental Agreement and the Issuer's Certificate. Any Authorized Officers is further authorized to execute and deliver such contracts, documents and certificates as are necessary or advisable to qualify the Series 2020 Bond for the State Revolving Fund. Prior to the delivery of the Series 2020 Bond to the Authority, any Authorized Officer is hereby authorized to make such changes to the form of the Series 2020 Bond contained in Section 18 of this Ordinance as may be necessary to conform to the requirements of Act 227, Public Acts of Michigan 1985, as amended ("Act 227"), including, but not limited to changes in the principal maturity and interest payment dates and references to additional security required by Act 227.

Section 22. Covenant Regarding Tax Exempt Status of the Bonds. The Village shall, to the extent permitted by law, take all actions within its control necessary

to maintain the exemption of the interest on the Series 2020 Bond from general federal income taxation (as opposed to any alternative minimum or other indirect taxation) under the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, actions relating to any required rebate of arbitrage earnings and the expenditure and investment of Series 2020 Bond proceeds and moneys deemed to be Bond proceeds.

**Section 23. Approval of Bond Counsel.** The representation of the Village by Miller, Canfield, Paddock and Stone, P.L.C. ("Miller Canfield"), as bond counsel is hereby approved, notwithstanding the representation by Miller Canfield of the Authority in connection with its financing programs and borrowings.

**Section 24. Approval of Bond Details.** The Authorized Officers are each hereby authorized to adjust the final bond details set forth herein to the extent necessary or convenient to complete the transaction authorized herein, and in pursuance of the foregoing is authorized to exercise the authority and make the determinations authorized pursuant to Section 7a(1)(c) of Act 94, including but not limited to determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, and other matters, provided that the principal amount of Series 2020 Bond issued shall not exceed the principal amount authorized in this Ordinance, the interest rate per annum on the Series 2020 Bond shall not exceed two percent (2.00%) per annum, and the Series 2020 Bond shall mature in not more than twenty (20) annual installments.

**Section 25. Savings Clause.** All ordinances, resolutions or orders, or part thereof, in conflict with the provisions of this Ordinance are, to the extent of such conflict, repealed.

**Section 26. Severability; Paragraph Headings; and Conflict.** If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance. The paragraph headings in this Ordinance are furnished for convenience of reference only and shall not be considered to be part of this Ordinance.

**Section 27. Publication and Recordation.** This Ordinance shall be published in full in The Record, a newspaper of general circulation in the Village qualified under State law to publish legal notices, promptly after its adoption, and shall be recorded in the Ordinance Book of the Village and such recording authenticated by the signatures of the President and the Village Clerk.

**Section 28. Effective Date.** This Ordinance shall be effective upon its adoption and publication.

ADOPTED AND SIGNED THIS 27th day of January, 2020.

Signed \_\_\_\_\_  
President

Signed \_\_\_\_\_  
Village Clerk

I HEREBY CERTIFY that the foregoing constitutes a true and complete copy of an Ordinance duly adopted by the Village Council of the Village of Armada, County of Macomb, Michigan, at a regular meeting held on the 27th day of January, 2020, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

I further certify that the following Members were present at said meeting: CLARK, SLEDZ, BOELKE, WOLAK, BALLARD and that the following Members were absent: COENEN AND SHALL.

I further certify that Member CLARK moved for adoption of said Ordinance, and that said motion was supported by Member BOELKE.

I further certify that the following Members voted for adoption of said Ordinance: CLARK, BOELKE, SLEDZ, WOLAK, BALLARD and that the following Members voted against adoption of said Ordinance: NONE.

I further certify that said Ordinance has been recorded in the Ordinance Book and that such recording has been authenticated by the signatures of the President and the Village Clerk.

\_\_\_\_\_  
Village Clerk

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Publish: 2/5/2020

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**LIBRA** (September 23 to October 22) You might want to check out the explanation you were given for a sudden shift in your duties. There's a possibility that you haven't been told all the facts that you deserve to know.

**SCORPIO** (October 23 to November 21) Having confidence in your abilities is important, especially when you could be facing a new challenge, whether it's in the workplace or in a personal relationship. Good luck.

**SAGITTARIUS** (November 22 to December 21) A new work-related opportunity might not be all that it seems. Before making any decisions, you might want to check with others who have had some experience in that area.

**CAPRICORN** (December 22 to January 19) A situation involving someone close could benefit from your timely intervention. Avoid being judgmental. There'll be plenty of time later for those "little talks" you like to have.

**AQUARIUS** (January 20 to February 18) Travel could be a surprise element in that new project. Be prepared for other previously undisclosed aspects that also might come to light as you proceed with the work.

**PISCES** (February 19 to March 20) Try to balance your work-related responsibilities with the time you're spending on your recently revived social life. An old friend might be planning to return after a long absence.

**BORN THIS WEEK:** Your sensitivity makes you aware of the needs of others. Have you considered a career as a counselor?

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**ARIES** (March 21 to April 19) You need to be certain that all the right conditions are in place before you take that first step. It can't hurt to listen to good advice from those who have your best interests at heart.

**TAURUS** (April 20 to May 20) Be careful not to get involved in other people's disputes unless you know the facts behind the disagreements. That's the best way to be assured of making wise and honest decisions.

**GEMINI** (May 21 to June 20) You still need to be careful about how you're going to spend those energy reserves you finally got around to restoring. Best advice: Avoid overdoing it. Let things take their course.

**CANCER** (June 21 to July 22) Your aspect continues to favor travel — alone or with that special person. So if you've been putting off making those getaway plans, it's still a good time to get started on them.

**LEO** (July 23 to August 22) Those so-called golden opportunities that continue to dazzle the Lion still need to be carefully checked out. Be suspicious about anything that looks like the "perfect" prospect.

**VIRGO** (August 23 to September 22) Changes at the workplace could make it more difficult to do things the way you prefer. But the wise Virgo who shows some flexibility could find it paying off in a big way.

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