

**VILLAGE OF BEAR LAKE**  
**County of Manistee**  
**State of Michigan**

**RESOLUTION NO. 2018-8**

A special meeting of the Village Council (the "Council") of the Village of Bear Lake (the "Village") was held at the Village Hall, 12376 Virginia Street, Bear Lake, Michigan, on 14 May, 2018, at 5 p.m., local time.

PRESENT: Bair, Bass, Evans, Ronning, Ware

ABSENT: Johnson, McPherson

The following preamble and resolution were offered by Ronning and supported by Evans:

**RESOLUTION AUTHORIZING VILLAGE PROPOSAL  
TO AUTHORIZE ISSUANCE OF MUNICIPAL SECURITIES**

WHEREAS, on March 28, 2018, the Village Council adopted a Resolution to Purchase, Acquire and Construct Capital Improvements and to Publish a Notice of Intent to Issue Municipal Securities pursuant to section 517 of Act 34, Public Acts of Michigan, 2001, as amended for the purpose of designing, purchasing, acquiring, and constructing a department of public works building; and

WHEREAS, the Village intends to pay the principal of and interest on the municipal securities from water system revenues, park fund revenues, major and local street fund revenues, and general funds; and

The municipal securities will be limited tax full faith and credit general obligations of the Village, and any taxes levied by the Village therefor will be subject to applicable constitutional and statutory limitations on the taxing power of the Village; and

WHEREAS, on April 2, 2018, a Notice of Intent to Issue Municipal Securities was published in the Manistee News Advocate; and

WHEREAS, the Village Clerk has received petitions requesting a referendum on the issuance of the municipal securities; and

WHEREAS, the Council wishes to submit a proposal to approve the issuance of the municipal securities to the voters of the Village at the August 7, 2018, election.

NOW, THEREFORE, BE IT RESOLVED that:

1. The following proposal (the "Proposal") is approved and shall be submitted to the electors of the Village at a special election to be held on August 7, 2018:

**VILLAGE OF BEAR LAKE PROPOSAL TO AUTHORIZE  
ISSUANCE OF MUNICIPAL SECURITIES**

Shall the Village of Bear Lake, Manistee County, Michigan, be authorized to issue municipal securities pursuant to Act 34, Public Acts of Michigan, 2001, as amended, in one or more series, in an amount of not to exceed Three Hundred Fifty Thousand Dollars (\$350,000) for the purpose of acquiring and constructing a new department of public works building, together with site work, parking facilities, fixtures, furnishings, equipment, and all related appurtenances and related work?

The maximum number of years the municipal securities may be outstanding, exclusive of refunding, is thirty (30) years. The Village intends to use water system revenues, park fund revenues, major and local street fund revenues and general fund moneys as the primary source of revenue to be used to retire the municipal securities. The municipal securities will be limited tax general obligations of the Village and no new taxes will be levied for their payment. The Village estimates that of its current Village millage levy, 0.193 mills (19.3 cents for each \$1,000 of taxable value) will be allocated in the first year to pay the municipal securities and the estimated simple average annual amount of millage allocated to retire the municipal securities is estimated to be 0.5019 mills (50.19 cents for each \$1,000 of taxable value). The Village's power to levy taxes to make the payments of principal and interest on the municipal securities is limited by applicable constitutional and statutory limitations on the taxing power of the Village and no new taxes are authorized to pay the principal of and interest on the municipal securities.

YES   
NO


2. A special village election is called to be held on August 7, 2018.
3. The Council hereby certifies the Proposal to the Manistee County Clerk for submission to the qualified electors of the Village and inclusion on the ballot on August 7, 2018.
4. The Village Clerk is hereby further authorized and directed to cause Notice of the Last Day of Registration and Notice of Election to be posted and also to be published in such a manner and at such times as required by law.
5. The Village Clerk, Village Attorney and all other Village officials are authorized and directed to take any and all actions necessary to have the proposal placed on the ballot for a special election to be held on August 7, 2018.

YEAS: Bair, Bass, Evans, Ronning, Ware

NAYS: None

ABSTAIN: None

RESOLUTION DECLARED ADOPTED.

  
Cindi McPherson, Clerk  
Village of Bear Lake

**CERTIFICATION**

The undersigned, duly qualified and acting Clerk of the Village of Bear Lake, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by said the Village Council at a special meeting held on 14 May, 2018, the original of which is part of the Village Council's minutes. The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the Act 267, Public Acts of Michigan, 1976, as amended.



Cindi McPherson, Clerk  
Village of Bear Lake

14 May, 2018