

PONTIAC CITY COUNCIL

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President Pro Tem



Patrice Waterman, District 1
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It is this Council's mission "To serve the citizens of Pontiac by committing to help provide an enhanced quality of life for its residents, fostering the vision of a family-friendly community that is a great place to live, work and play."

Garland S. Doyle, M.P.A.
Interim City Clerk

SPECIAL MEETING

April 9, 2019

5:00 P.M.

City Council Conference Room

78th Session of the 10th Council

Call to order

Roll Call

Authorization to Excuse Councilmembers

Approval of the Agenda

Resolutions

Controller

1. Resolution to Authorize the City Clerk to Publish a Notice of Intent to Issue Capital Improvement Bonds and Authorize the Issuance of Capital Improvement Bonds, Series 2019A the Purpose of Paying all or Part of the Costs of Acquiring, Constructing, Furnishing and Equipping Improvements to the Parking Deck, Plaza and Related Improvements to the Facility Commonly Known as the Phoenix Center and Designate the Mayor and Finance Director as Authorized Officers to Take Such Other Actions and Make Such Other Determinations as may be Necessary to Accomplish the Sale and Delivery of the Bonds and the Transactions Contemplated by the Resolution.
2. Resolution to Authorize the Issuance of Bond Anticipation Notes, and Designate the Mayor And Finance Director to Take All Other Actions Necessary or Advisable to Enable the Sale and Delivery of the Notes as Contemplated by the Resolution.

Public Comment

Adjournment

#1

RESOLUTION

Founded in 1852
by Sidney Davy Miller

MILLER CANFIELD

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March 21, 2019

VIA EMAIL

Dr. Deirdre Waterman, Mayor
City of Pontiac
47450 Woodward Avenue
Pontiac, MI 48342

Re: City of Pontiac Capital Improvement Bonds, Series 2019 (Limited Tax General
Obligation)

Dear Mayor Waterman:

I have enclosed with this letter the following resolutions related to the City of Pontiac (the "City") Capital Improvement Bonds, Series 2019 (Limited Tax General Obligation) (the "Bonds"): a Notice of Intent and Bond Authorizing Resolution (the "Bond Resolution") and a Resolution Authorizing Issuance of Bond Anticipation Notes (the "BAN Resolution"), each to be considered by the City Council (the "Council") at its regular meeting on April 2, 2019. Each resolution authorizes securities which may be issued to pay the costs of certain capital improvements to the Phoenix Center facility (the "Project").

The Bond Resolution authorizes the publication of a Notice of Intent to the electors of the City of the City's intent to issue its capital improvement bonds. Upon approval, the Notice of Intent will need to be published in the *Oakland Press* as a display advertisement not less than one-quarter (1/4) page in size. Upon its publication, please request five tear sheets and five affidavits of publication from the publisher for inclusion in the final Bond transcripts.

The Bond Resolution also authorizes the issuance of the Bonds, in one or more series, in an aggregate principal amount not-to-exceed nineteen million five hundred thousand dollars. We provide broad authority for the Bonds to be sold either at a competitive or negotiated sale to any of the Michigan Finance Authority (the "MFA"), an underwriter or a private purchaser. The Bonds will be limited tax, full faith and credit obligations of the City, payable as a first budget obligation of the City. The Bond Resolution also authorizes the City to pledge its receipts of distributable state aid (a/k/a revenue sharing) as security for the Bonds if they are sold to the MFA. The Bond Resolution delegates authority to certain authorized officers of the City to make certain determinations and take certain actions to effectuate the sale of the Bonds without further action of the Council.

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

Mayor Deirdre Waterman

-2-

March 21, 2019

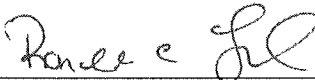
The BAN Resolution authorizes the City to issue its bond anticipation notes, which are short-term securities typically used to pay preliminary costs of capital improvement projects. The BAN Resolution pledges the City's limited tax, full faith and credit for repayment of the notes, however, we fully expect bond anticipation notes, if issued, to be repaid from the proceeds of the Bonds. We anticipate issuing the bond anticipation notes only in the event the City has preliminary Project costs that need to be paid before the full scope and timing of the Project is finalized.

After adoption of the Bond Resolution and the BAN Resolution, we would appreciate receiving five original copies of each, certified by the City Clerk.

If you have any questions, please do not hesitate to contact me or Harold Bulger.

Very truly yours,

Miller, Canfield, Paddock and Stone, P.L.C.

By: 

Ronald C. Liscombe

Cc w/encl: Jane Bais-DiSessa
John Clark, Esq.
Brian Camiller
Danielle Kelley
Brian Lefler
Alyson Hayden
Harold Bulger, Esq.

**NOTICE OF INTENT AND BOND AUTHORIZING RESOLUTION
CAPITAL IMPROVEMENT BONDS, SERIES 2019
(LIMITED TAX GENERAL OBLIGATION)**

City of Pontiac
County of Oakland, State of Michigan

Minutes of a regular meeting of the City Council of the City of Pontiac, County of Oakland, State of Michigan, held on April 2, 2019, at 6:00 p.m., prevailing Eastern Time.

PRESENT: Members _____

ABSENT: Members _____

The following preamble and resolution were offered by Member _____ and supported by Member _____:

WHEREAS, the City of Pontiac, County of Oakland, State of Michigan (the "City"), intends to issue and sell its limited tax general obligation bonds in one or more series pursuant to Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), in the aggregate principal amount of not-to-exceed Nineteen Million Five Hundred Thousand Dollars (\$19,500,000) (the "Bonds") for the purpose of paying all or part of the costs of acquiring, constructing, furnishing and equipping improvements to the parking deck, plaza and related improvements to the facility commonly known as the Phoenix Center, together with all appurtenances and attachments thereto (the "Project"); and

WHEREAS, a notice of intent (the "Notice") to issue the Bonds must be published before the issuance of the Bonds in order to comply with the requirements of Section 517 of Act 34; and

WHEREAS, the Notice will be published in accordance with Act 34, which provides that the capital improvement bonds may be issued without a vote of the electors of the City unless a proper petition for an election on the question of the issuance of the bonds is filed with the City Clerk within a period of forty-five (45) days from the date of publication and no petition was filed within said time; and

WHEREAS, the City determines that it is necessary and appropriate at this time to issue capital improvement bonds pursuant to Act 34 in an amount not to exceed Nineteen Million Five Hundred Thousand Dollars (\$19,500,000); and

WHEREAS, the City Council desires to authorize the sale of the Bonds pursuant to either a competitive or negotiated sale to the Michigan Finance Authority (the "MFA"), an underwriter (the "Underwriter") or a qualified financial institution or other purchaser pursuant to a private placement.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Notice of Intent; Publication. The City Clerk is authorized and directed to publish a notice of intent to issue bonds in the *Oakland Press*, a newspaper of general circulation in the City.

2. Notice of Intent; Form. The notice of intent shall be published as a display advertisement not less than one-quarter (1/4) page in size in substantially the form attached to this resolution as Exhibit A.

3. Notice of Intent; Determinations. The City Council does hereby determine that the foregoing form of Notice of Intent to Issue Bonds and the manner of publication directed is the method best calculated to give notice to the City's electors and taxpayers residing in the boundaries of the City of the City's intent to issue the Bonds, the maximum amount of the Bonds, the purpose of the Bonds, the source of payment for the Bonds and the right of referendum relating thereto, and the newspaper named for publication is hereby determined to reach the largest number of persons to whom the notice is directed.

4. Reimbursement. The City makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:

- (a) The City reasonably expects to reimburse itself with proceeds of the Bonds for certain costs of the Project which were paid or will be paid from funds of the City subsequent to sixty (60) days prior to today.
- (b) The maximum principal amount of debt expected to be issued for the Project, including issuance costs, is \$19,500,000.
- (c) A reimbursement allocation of the capital expenditures described above with the proceeds of the Bonds will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the City's use of the proceeds of the Bonds to reimburse the City for a capital expenditure made pursuant to this resolution.

5. Authorization of Bonds; Bond Terms. Bonds of the City designated Capital Improvement Bonds, Series 2019 (Limited Tax General Obligation) (Taxable/Tax-Exempt) (the "Bonds") are authorized to be issued, in one or more series, in the aggregate principal sum of not to exceed Nineteen Million Five Hundred Thousand Dollars (\$19,500,000) for the purpose of paying the costs of the Project, including the costs incidental to the issuance, sale and delivery of the Bonds. The Bonds of each series shall consist of bonds in fully-registered form of the denomination of \$5,000, or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, numbered consecutively in order of registration. The Bonds of each series will be dated as of the date of delivery (or such other date as determined at the time of sale thereof), be payable in the years and in the amounts and be subject to redemption in the manner and at the times and prices to be determined by determined by the Mayor, the Deputy

Mayor or the Finance Director (each, an "Authorized Officer") in a sale order (the "Sale Order") at the time of sale. The Bonds shall be issued as serial bonds, term bonds, a combination thereof, or as single instrument bond, as determined by an Authorized Officer in the Sale Order at the time of sale thereof. If the Bonds are sold to an Underwriter, the underwriter's discount shall not exceed 1% of the par amount of the Bonds.

The Bonds shall bear interest at such rates on a fixed and/or variable and tax-exempt or taxable basis not in excess of the legal limit, and be payable on such dates, all as shall be provided in the Sale Order. Interest shall be payable by check or draft mailed by the Transfer Agent (as hereinafter defined) to the registered owner of record as of the 15th day of the month prior to the payment date for each interest payment. The record date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the City to conform to market practice in the future. The principal of the Bonds shall be payable at a bank or trust company as a registrar and transfer agent for the Bonds to be selected by an Authorized Officer, and shall include the trustee if any of the Bonds shall be sold through the MFA (the "Transfer Agent").

Each Authorized Officer may determine to issue the Bonds as draw-down bonds. In such event, the aggregate principal amount of the Bonds shall correspond to the amount actually drawn down by the City periodically. Interest in such principal amounts drawn by the City shall accrue from the date each such principal amount is drawn down by the City. The Transfer Agent shall record on the registration books draws of principal and payment by the City 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 City Treasurer.

6. Execution of Bonds; Book-Entry-Only Form. The Bonds of this issue shall be executed in the name of the City with the manual or facsimile signatures of the Mayor and City Clerk and shall have the seal of the City, or a facsimile thereof, printed or impressed on the Bonds. No Bond executed with facsimile signatures shall be valid until authenticated by an authorized officer or representative of the Transfer Agent.

The Bonds may be issued in book-entry-only form through the Depository Trust Company in New York, New York ("DTC") and any Authorized Officer is authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the Bonds in book-entry-only form and to make such changes in the Bond form within the parameters of this resolution as may be required to accomplish the foregoing.

7. Transfer of Bonds. The Transfer Agent shall keep the books of registration for this issue on behalf of the City. Any Bond may be transferred upon such registration books by the registered owner of record, in person or by the registered owner's duly authorized attorney, upon surrender of the 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 Bonds shall be surrendered for transfer, the City shall execute and the Transfer Agent shall authenticate and deliver a new Bond or Bonds, for like aggregate principal amount. The Transfer Agent shall require the payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer.

8. Security for the Bonds; Pledge; Defeasance of Bonds. The City hereby pledges its limited tax full faith and credit for the prompt payment of the principal and interest on the Bonds. The City shall, each year budget the amount of the debt service coming due in the next fiscal year on the principal of and interest on the Bonds and shall advance as a first budget obligation from its general funds available therefor, or, if necessary levy taxes upon all taxable property in the City subject to applicable constitutional, statutory and charter tax rate limitations, such sums as may be necessary to pay such debt service in said fiscal year.

In the event the City sells the Bonds to the MFA, as additional security for the payment of principal of and interest on the Bonds, the City may pledge, pursuant to the authorization provided in Act 227, Public Acts of Michigan, 1985, as amended, money received or to be received by the City whether derived from imposition of taxes by the State of Michigan (the "State") or from other sources and returned or to be returned to the City as provided by the Constitution of the State or the Glenn Steil State Revenue Sharing Act, Act 170, Public Acts of Michigan, 1971, as amended ("Distributable State Aid), with such priority of lien and pursuant to such terms as shall be determined by an Authorized Officer.

In connection with a sale of the Bonds to the MFA and pledge of Distributable State Aid, each Authorized Officer is hereby authorized to negotiate and enter into: (i) an amendment and restatement of that certain Amended and Restated Trust Agreement between itself, the City of Pontiac Tax Increment Finance Authority, the MFA and U.S. Bank National Association, as trustee, dated December 1, 2007, (ii) one or more agreements for the pledge and intercept of Distributable State Aid and (iii) such other agreements as shall be deemed necessary by an Authorized Officer, all of which shall be confirmed in a Sale Order at the time of the sale of the Bonds.

In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay at maturity or irrevocable call for earlier optional redemption, the principal of, premium, if any, and interest on the Bonds, shall be deposited in trust, this resolution shall be defeased and the owners of the Bonds shall have no further rights under this resolution except to receive payment of the principal of, premium, if any, and interest on the Bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange Bonds as provided herein.

9. Establishment of Accounts and Funds. The City hereby establishes and creates the following special, separate and segregated accounts and funds which shall be held for and on behalf of the City by a bank or banks or other financial institution which an Authorized Officer designates as depository or trustee of the City:

- A. 2019 Capital Improvement Bonds Debt Retirement Fund;
- B. 2019 Capital Improvement Bonds Bond Issuance Fund; and
- C. 2019 Capital Improvement Bonds Construction Fund.

Each Authorized Officer is hereby authorized to establish such accounts, subaccounts or funds as shall be required for the Bonds, if any, to accommodate the requirements of such series

of Bonds, including, but not limited to, such accounts, subaccounts or funds necessary to facilitate the allocation and use of bond proceeds to finance the Project or the purchase and payment of variable rate bonds. Each Authorized Officer is hereby authorized to allocate any net original issue premium, if any, received upon the sale of the Bonds to such accounts and in such amounts as permitted by applicable law and the Code in the case of Bonds issued on a tax-exempt basis (the "Tax-Exempt Bonds").

10. 2019 Capital Improvement Bonds Debt Retirement Fund. From the proceeds of the sale of the Bonds there shall be set aside in the 2019 Capital Improvement Bonds Debt Retirement Fund the accrued interest, if any, received from the purchasers of the Bonds at the time of delivery of the Bonds, together with any capitalized interest thereon. Proceeds of all taxes levied pursuant to Section 4 shall be used to pay the principal of and interest on the Bonds when due. The foregoing amounts shall be placed in the 2019 Capital Improvement Bonds Debt Retirement Fund, and so long as the principal of or interest on the Bonds shall remain unpaid, no moneys shall be withdrawn from the Debt Retirement Fund except to pay such principal and interest. Any amounts remaining in the Debt Retirement Fund after payment in full of the Bonds shall be retained by the City to be used for any lawful purpose.

11. 2019 Capital Improvement Bonds Bond Issuance Fund. From the proceeds of the Bonds there shall be set aside in the Bond Issuance Fund a sum sufficient to pay the costs of issuance of the Bonds. Moneys in the Bond Issuance Fund shall be used solely to pay expenses of issuance of the related series of Bonds. Any amounts remaining in the Bond Issuance Fund after payment of issuance expenses shall be transferred to the Construction Fund.

12. 2019 Capital Improvement Bonds Construction Fund. After making the deposits required by Sections 6 and 7, the proceeds of the Bonds shall be deposited into the Construction Fund. Except for investment pending disbursement and as hereinafter provided, moneys in the Construction Fund shall be used by the City solely and only to pay the costs of the Project as such costs become due and payable and to pay capitalized interest, if necessary. Each Authorized Officer is hereby authorized to expend money from the Construction Fund and the accounts thereof established hereunder, for costs of the Project, including reimbursement to the City for moneys previously expended on the Project, to the extent reimbursement for such expenditures has been properly induced by resolution of the City Council in accordance with the Code, if required for the Tax-Exempt Bonds.

Upon payment of all costs of the Project, any balance in the Construction Fund shall be transferred to the 2019 Capital Improvement Bonds Debt Retirement Fund or used in any other manner which in the opinion of nationally recognized bond counsel is permitted by law and which in the case of such balance allocable to Tax-Exempt Bonds (as defined herein) will not cause the interest on any Tax-Exempt Bonds to become includible in gross income for federal income tax purposes.

13. Investment of Monies in the Bonds Funds and Accounts. An Authorized Officer shall direct the investment of monies on deposit in the Funds and Accounts established hereunder. Monies on deposit in the funds and accounts established under this Resolution may be invested in such investments and to the extent permitted by applicable law.

14. Sale to the MFA. In connection with the sale of any series of the Bonds to the MFA, the following additional provisions shall apply:

(a) Each series of Bonds shall be in the form of a single fully-registered, nonconvertible bond in the denomination of the full principal amount thereof (or be in such other form as agreed to by the City and the MFA), dated as of the date of delivery of the Bonds, payable in principal installments serially as finally determined at the time of sale of the Bonds and approved by the MFA and an Authorized Officer. Final determination of the principal amount of a series and the payment dates and amounts of principal installments of a series of Bonds shall be evidenced by execution of a Purchase Contract between the City and the MFA providing for sale of the Bonds, and each Authorized Officer is authorized to negotiate the terms of, approve the form of and execute and deliver the Purchase Contract when it is in final form and to make the determinations set forth above. An Authorized Officer shall approve of a series designation with respect to each series of Bonds.

(b) The Bonds or principal installments thereof will be subject to prepayment prior to maturity in the manner and at the prices and times as provided in the form of the Bonds contained in this Resolution or as may be approved by an Authorized Officer at the time of sale of the Bonds or by the MFA at the time of prepayment.

(c) The Bonds shall bear interest at the rates specified in the Purchase Contract and approved as evidenced by execution of the Purchase Contract, and an Authorized Officer shall deliver the Bonds in accordance with the delivery instructions of the MFA.

(d) The Bonds shall not be convertible or exchangeable into more than one fully-registered bond unless otherwise agreed to by the City and the MFA. Principal of and interest on the Bonds shall be payable as provided in the Bond form in this Resolution as the same may be amended to conform to MFA requirements.

(e) The Trustee shall record on the registration books payment by the City 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 City Treasurer.

(f) Upon payment by the City of all outstanding principal of and interest on a Bond, the MFA shall deliver the respective Bond to the City for cancellation.

15. The MFA's Depository. Notwithstanding any other provision herein to the contrary, in connection with a sale of any series of the Bonds to the MFA and so long as the MFA is the owner of the Bonds, the Bonds will be payable as to principal, premium, if any, and interest at the corporate trust office of U.S. Bank National Association, Detroit, Michigan, or

such other qualified bank or financial institution as shall be designated in writing to the City by the MFA (the "MFA's Depository"). The City will deposit or cause the Trustee to deposit with the MFA's Depository payments of the principal of, premium, if any, and interest on the Bonds in immediately available funds at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise. Written notice of any redemption of the Bonds shall be given by the City and received by the MFA's Depository at least 40 days prior to the date on which such redemption is to be made.

16. Bond Form. The Bonds shall be in substantially the following form with such changes as may be required to conform the Bond to the final terms of the Bonds established by the Sale Order; *provided*, however, that each Authorized Officer is hereby authorized to adjust the form of the Bond to meet the requirements of the transaction within the parameters established in this Resolution:

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF OAKLAND

CITY OF PONTIAC
CAPITAL IMPROVEMENT BOND, SERIES 2019
(LIMITED TAX GENERAL OBLIGATION)
(TAXABLE/TAX-EXEMPT)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
Registered Owner:	[] 1, 20__	_____, 2019	
Principal Amount:		Dollars	

The City of Pontiac, County of Oakland, State of Michigan (the "City"), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on [] 1, 2019] and semiannually thereafter. Principal of this bond is payable at the corporate trust office of _____, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date (the "Transfer Agent"). Interest on this bond is payable to the registered owner of record as of the 15th day of the month preceding the interest payment date as shown on the registration books of the City kept by the Transfer Agent by check or draft mailed by the Transfer Agent to the registered owner of record at the registered address.

[Modify to MFA requirements if sold to the MFA]

This bond is one of a series of bonds of even Date of Original Issue aggregating the principal sum of \$_____, issued pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended and pursuant to a resolution of the City Council of the City adopted on [March 19, 2019] for the purpose of paying the cost of various capital improvements for the City.

This bond, including the interest thereon, is payable as a first budget obligation from the general funds of the City, and the City is required, if necessary, to levy ad valorem taxes on all taxable property in the City for the payment thereof, subject to applicable constitutional, statutory and charter tax rate limitations.

Bonds of this issue maturing in the years 20__ to 20__, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds of this issue in multiples of \$5,000 maturing in the year 20__ and thereafter shall be subject to redemption prior to maturity, at the option of the City, in any order of maturity and by lot within any maturity, on any date on or after [] 1, 20__, at par and accrued interest to the date fixed for redemption.

[Insert Term Bond Provisions, if applicable.]

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the

registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem said bond or portion thereof.

This bond is transferable only upon the registration books of the City kept by the Transfer Agent by the registered owner of record in person, or by 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 registered 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 resolution authorizing this bond and upon the 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 and the series of bonds of which this is one, exist and have been done and performed in regular and due form and time as required by law, and that the total indebtedness of the City, including this bond and the series of bonds of which this is one, does not exceed any constitutional, statutory or charter debt limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the City, by its City Council, has caused this bond to be signed in the name of the City by the facsimile signatures of its Mayor and City Clerk and a facsimile of its corporate seal to be printed hereon, all as of the Date of Original Issue.

CITY OF PONTIAC
County of Oakland
State of Michigan

By: _____
Its: Mayor

(SEAL)

By: _____
Its: City Clerk

(Form of Transfer Agent's Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned resolution.

Transfer Agent

By: _____

Authorized: _____

DATE OF REGISTRATION:

[Bond printer to insert form of assignment]

17. Useful Life of Projects. The estimated period of usefulness of the Project is hereby declared to be not less than thirty (30) years.

18. Negotiated Sale; Sale of Bonds to Underwriters or Direct Purchaser. The City Council has considered the option of selling the Bonds through a competitive sale and a negotiated sale and, pursuant to the requirements of Act 34, determines that a negotiated sale of the Bonds will allow more flexibility in accessing the municipal bond market, and to price and sell the Bonds at the time that is expected to best achieve the most advantageous interest rates and costs to the City, and will provide the City with greater flexibility in structuring bond maturities and adjusting terms for the Bonds.

Upon the recommendation of the City's municipal advisor, each Authorized Officer is hereby authorized to: (i) negotiate the sale of the Bonds to an Underwriter selected by an Authorized Officer upon the recommendation of the Municipal Advisor, negotiate and execute a bond purchase agreement with the Underwriter, and execute a Sale Order specifying the final terms of the Bonds; (ii) negotiate the sale of the Bonds pursuant to a private placement to an authorized purchaser selected by an Authorized Officer upon the recommendation of the Municipal Advisor, negotiate and execute a bond purchase agreement with the purchaser, and execute a Sale Order specifying the final terms of the Bonds, in which case (A) such purchaser shall deliver an investor letter in a form acceptable to an Authorized Officer and (B) the City's obligations hereunder relating to the Preliminary Official Statement, Official Statement and Undertaking (as such terms are hereinafter defined) shall not apply; or (iii) negotiate the sale of the Bonds to the MFA pursuant to a purchase contract and execute a Sale Order specifying the final terms of the Bonds

Each Authorized Officer is hereby authorized to take all other necessary actions required to effectuate the sale, issuance and delivery of the Bonds within the parameters authorized in this resolution.

19. Competitive Sale Alternative; Award of Sale of Bonds. As an alternative to a negotiated sale, the City may sell the Bonds pursuant to a competitive sale if, upon the advice of the City's Municipal Advisor, it is determined that a competitive sale would be more advantageous to the City. In such event, each Authorized Officer is hereby authorized to fix a date for competitive sale of the Bonds, to approve the form of the Notice of Sale and to arrange for its publication in *The Bond Buyer*, New York, New York, in substantially the form attached hereto as Exhibit B, with such revisions and completions as may be recommended by the Municipal Advisor and Bond Counsel, and to execute a Sale Order specifying the final terms of the Bonds.

The Authorized Officer is hereby authorized, on behalf of the City, subject to the provisions and limitations of this Resolution, to award sale of the Bonds to the bidder whose bid produces the lowest interest cost computed in compliance with the terms of the Notice of Sale, which bid shall comply with the requirements for bids specified in the Notice of Sale and shall be within the limitations contained in this Resolution.

Each Authorized Officer is hereby authorized to take all other necessary actions required to effectuate the sale, issuance and delivery of the Bonds within the parameters authorized in this

resolution.

20. Adjustment of Bond Terms; Authorization of Other Actions. Each Authorized Officer is hereby authorized to adjust the final bond details to the extent necessary or convenient to complete the transaction authorized in this Resolution, and in pursuance of the foregoing are each authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34, including but not limited to, determinations regarding the principal amounts of the Bonds to be issued on a fixed or variable interest rate basis and tax exempt or taxable basis, interest rates, including the tender and other requirements for Bonds issued on a variable rate basis, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, designation of series, draw down features, and other matters, all subject to the parameters established in this Resolution

Each Authorized Officer is hereby authorized to take the following actions with respect to each series of the Bonds: (i) to enter into one or more dealer-manager agreements, remarketing agreements, indentures, letters of credit and reimbursement agreements; (ii) to negotiate the terms for the sale of the Bonds to the Underwriters, a purchaser or the MFA; (iii) approve the circulation of a preliminary official statement describing the Bonds (or the MFA Bonds) and to deem the preliminary official statement "final" for purposes of Rule 15c2-12 of the SEC; (iv) to approve the circulation of a final official statement describing the Bonds (or the MFA Bonds) and to execute the same on behalf of the City; (v) to file an application or applications to the Department for prior approval to issue the Bonds, to file an application with the Department for a waiver of the ratings requirement and to make such other applications and filings with and to pay any other fees or post issuance fees to the Department as required by Act 34; (vi) to solicit bids for and approve the purchase of a municipal bond insurance policy for the Bonds, if deemed economically advantageous to the City; and (vii) to take such other actions and make such other determinations as may be necessary to accomplish the sale and delivery of the Bonds and the transactions contemplated by this Resolution, as shall be confirmed in the Sale Order.

21. Continuing Disclosure Undertaking. If required under Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") based on the method of sale of the Bonds, the City shall enter into a continuing disclosure undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the Bonds (or the holders and beneficial owners of the MFA Bonds, if applicable) as to which the Rule is applicable.

22. Tax Exemption Covenant for Tax-Exempt Bonds; Qualified Tax-Exempt Obligations. The City covenants that it will not take any action, or fail to take any action required to be taken, if taking such action or failing to take such action would adversely affect the general exclusion from gross income of interest on any Tax-Exempt Bonds, from federal income taxation under the Code. The City Council hereby delegates the authority to an Authorized Officer to designate any series of the Bonds as "qualified tax exempt obligations" for purposes of deduction of interest expense by financial institutions pursuant to Section 265(b) of the Code.

23. Arbitrage Covenant. (a) The City will not directly or indirectly (1) use or permit the use of any proceeds of any Tax-Exempt Bonds or other funds of the City or (2) take or omit

to take any action required by Section 148(a) of the Code in order to maintain the exclusion from gross income of the interest on any Tax-Exempt Bonds for federal income tax purposes. To that end, the City will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds and the requirements set forth in the Non-Arbitrage and Tax Compliance Certificate of the City.

(b) Without limiting the generality of subsection (a), above, the City agrees that there shall be paid by the City from time to time all amounts, if any, required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(c) Notwithstanding any provision of this Section, if the City obtains an opinion of nationally recognized bond counsel to the effect that any action required under this Section is no longer required, or that some further action is required, to maintain the exclusion from gross income of the interest of any Tax-Exempt Bonds for federal income tax purposes pursuant to Section 103 of the Code, the City may conclusively rely on such opinion in complying with the provisions hereof.

24. Municipal Advisor. Robert W. Baird & Co. is hereby approved as the municipal advisor to the City with respect to the Bonds (the "Municipal Advisor"). The fees and expenses of the Municipal Advisor shall be payable as a cost of issuance from proceeds of the Bonds or other available funds of the City.

25. Bond Counsel. Miller, Canfield, Paddock and Stone, P.L.C. is hereby approved as bond counsel for the Bonds, notwithstanding periodic representation in unrelated matters of other parties or potential parties to the transaction contemplated by this resolution. The fees and expenses of Miller, Canfield, Paddock and Stone, P.L.C. as Bond Counsel and other accumulated bond related fees and expenses shall be payable as a cost of issuance from proceeds of the Bonds or other available funds of the City.

26. Severability. If any one or more sections, clauses or provisions of this Resolution shall be determined by a court of competent jurisdiction to be invalid or ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions hereof.

(Balance of this page intentionally left blank)

27. Rescission. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members _____

NAYS: Members _____

RESOLUTION DECLARED ADOPTED.

City Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of Pontiac, County of Oakland, State of Michigan, at a regular meeting held on April 2, 2019, 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.

City Clerk

EXHIBIT A

NOTICE TO ELECTORS OF THE CITY OF PONTIAC OF INTENT TO ISSUE A BOND SECURED BY THE TAXING POWER OF THE CITY AND RIGHT OF REFERENDUM THEREON

PLEASE TAKE NOTICE that the City of Pontiac, County of Oakland, State of Michigan (the "City"), intends to issue and sell its general obligation limited tax bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended, in an aggregate principal amount of not to exceed Nineteen Million Five Hundred Thousand Dollars (\$19,500,000), in one or more series, for the purpose of paying all or part of the costs of acquiring, constructing, furnishing and equipping improvements to the parking deck, plaza and related improvements to the facility commonly known as the Phoenix Center, together with all appurtenances and attachments thereto (the "Project").

SOURCE OF PAYMENT OF BONDS

THE PRINCIPAL OF AND INTEREST ON SAID BONDS SHALL BE PAYABLE from the general funds of the City lawfully available for such purposes including property taxes levied within applicable constitutional, statutory and charter tax rate limitations.

THE CITY MAY PLEDGE FOR THE PAYMENT OF THE BONDS MONEY RECEIVED OR TO BE RECEIVED BY THE CITY DERIVED FROM IMPOSITION OF TAXES BY THE STATE OF MICHIGAN AND RETURNED OR TO BE RETURNED TO THE CITY AS PROVIDED BY LAW, except for money the use of which is prohibited for such purposes by the State Constitution.

BOND DETAILS

SAID BONDS will be payable in annual installments not to exceed thirty (30) in number and will bear interest at the rate or rates to be determined at a public or private sale but in no event to exceed the maximum rate permitted by law on the balance of the bonds from time to time remaining unpaid.

RIGHT OF REFERENDUM

THE BONDS WILL BE ISSUED WITHOUT A VOTE OF THE ELECTORS UNLESS A PETITION REQUESTING SUCH A VOTE SIGNED BY NOT LESS THAN 10% OR 15,000 OF THE REGISTERED ELECTORS OF THE CITY, WHICHEVER IS LESS, IS FILED WITH THE CITY CLERK WITHIN FORTY-FIVE (45) DAYS AFTER PUBLICATION OF THIS NOTICE. IF SUCH PETITION IS FILED, THE BONDS MAY NOT BE ISSUED WITHOUT AN APPROVING VOTE OF A MAJORITY OF THE QUALIFIED ELECTORS RESIDING WITHIN THE BOUNDARIES OF THE CITY VOTING THEREON.

THIS NOTICE is given pursuant to the requirements of Section 517, Act 34, Public Acts of Michigan, 2001, as amended.

City Clerk

EXHIBIT B
FORM OF NOTICE OF SALE

OFFICIAL NOTICE OF SALE

\$19,500,000*

*(Subject to adjustment as described below)

CITY OF PONTIAC
COUNTY OF OAKLAND
STATE OF MICHIGAN

CAPITAL IMPROVEMENT BONDS, SERIES 2019
(LIMITED TAX GENERAL OBLIGATION)
(TAX-EXEMPT/TAXABLE)

BID OPENING: Bids for the purchase of the above bonds will be publicly opened and read by an agent of the undersigned at the offices of the City of Pontiac (the "City") on _____, the ____th day of _____, 2019 until ____:____ a.m., prevailing Eastern Time. The award or rejection of bids will occur on the same day as the sale.

SEALED BIDS for the purchase of the Bonds will be received at the offices of the Municipal Advisory Council of Michigan (the "MAC"), 535 Griswold, Suite 1850, Detroit, Michigan 48226.

FAXED BIDS, signed by the bidder, may be submitted by members of the MAC to fax number (313) 963-0943; provided that faxed bids must arrive before the time of sale and the bidder bears all risks of transmission failure.

ELECTRONIC BIDS: Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or CLIENT SERVICES, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. IF ANY PROVISIONS OF THIS NOTICE OF SALE SHALL CONFLICT WITH THE INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE OF SALE SHALL CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a bid in more than one location or by more than one means.

BOND DETAILS: The bonds will be registered bonds of the denomination of \$5,000 or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, originally dated as of the date of delivery, numbered in order of registration, and will bear interest from their date payable on [November] 1, 20[19] and semiannually thereafter.

The bonds will mature on the 1st day of [May] in each of the years and in the amounts, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2020	\$	2035	\$
2021		2036	
2022		2037	
2023		2038	
2024		2039	
2025		2040	
2026		2041	
2027		2042	
2028		2043	
2029		2044	
2030		2045	
2031		2046	
2032		2047	
2033		2048	
2034		2049	

*ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES: The City reserves the right to adjust the aggregate principal amount of the bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the bonds will provide an amount determined by the City to be sufficient to pay the cost of the project and to pay costs of issuance of the bonds. The adjustments, if necessary, will be in increments of \$5,000 per maturity. The purchase price will be adjusted proportionately to the increase or decrease in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

TERM BOND OPTION: The initial purchaser of the Bonds may designate any one or more maturities as term bonds and the consecutive maturities which shall be aggregated in the term bonds.

[*ADJUSTMENT TO PURCHASE PRICE: Should any adjustment to the aggregate principal amount of the bonds be made by the City, the purchase price of the bonds will be adjusted by the City proportionally to the adjustment in principal amount of the bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and initial reoffering prices.]

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at rate or rates not exceeding six percent (6%) per annum [if issued on a tax-exempt basis and eight percent (8%) per annum if issued on a taxable basis], to be fixed by the bids therefor, expressed in multiples of 1/8, [or 1/20] [or 1/100] of 1%, or both. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. THE INTEREST BORNE BY BONDS MATURING IN ANY ONE YEAR SHALL NOT BE LESS THAN THE INTEREST RATE BORNE BY BONDS MATURING IN THE PRECEDING YEAR. No proposal for the purchase of less than all of the bonds or at a price less than [99]% or more than [109]% of their par value will be considered.

OPTIONAL PRIOR REDEMPTION: Bonds of this issue maturing or subject to mandatory redemption in the years 20[0] to 20[27], inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of Bonds in multiples of \$5,000 of this issue maturing or subject to mandatory redemption in the year 20[28] and thereafter shall be subject to redemption prior to maturity, at the option of the Authority,

in such order of maturity as the Authority shall determine and within any maturity by lot, on any date on or after [May] 1, 20[27], at par and accrued interest to the date fixed for redemption.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities as term bonds and the consecutive maturities to be aggregated in the term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on April 1 of the years and in the amounts set forth in the above maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory redemption. Term bonds or portions thereof mandatorily redeemed shall be selected by lot. Any such designation must be made within one hour after the deadline for the submission of bids.

BOOK-ENTRY OPTION: Upon the request of the successful bidder, the bonds will be issued in book-entry only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the bonds. Purchase of the bonds will be made in book-entry-only form, in the denomination of \$5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in bonds purchased. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal corporate trust office of U.S. Bank National Association, Detroit, Michigan, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to an interest payment date. Interest shall be paid by check mailed to the registered owner of record as shown on the registration books of the City as of the 15th day of the month preceding an interest payment date. The bonds will be transferred only upon the registration books of the City kept by the transfer agent.

PURPOSE AND SECURITY: The Bonds are being issued to acquire and construct various capital improvements pursuant to the provisions of Act 34 of Public Acts of Michigan of 2001, as amended. The Bonds constitute full faith and credit limited tax general obligations of the City and are a first budget obligation of the City. The City has pledged its limited tax full faith and credit for payment of the principal of and interest on the bonds and the City is obligated to provide, as a first budget obligation, sufficient general funds moneys in its annual budget and, if necessary, to levy sufficient ad valorem taxes upon all taxable property within its boundaries subject to applicable constitutional, statutory and charter tax rate limitations. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination. [ADD IN DSA SECURITY DESCRIPTION, IF APPLICABLE]

AWARD OF BONDS-TRUE INTEREST COST: The bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on _____ 1, 2019 and semiannually thereafter) necessary to discount the debt service payments from their respective payment date to [_____] 2019, in an amount equal to the price bid, excluding accrued interest, if any.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C. for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review

and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials. In submitting a bid for the bonds, the bidder agrees to the representation of the City by Miller, Canfield, Paddock and Stone, P.L.C., as bond counsel.

[TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation by the State of Michigan or any taxing authority within the State of Michigan except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.]

[ISSUE PRICE: The winning bidder shall assist the City in establishing the issue price of the bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached either as Appendix []-1 or Appendix []-2 of the preliminary Official Statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the bonds) will apply to the initial sale of the bonds (the "Competitive Sale Requirements") because:

- a. the City is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- b. all bidders shall have an equal opportunity to bid;
- c. the City anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- d. the City anticipates awarding the sale of the bonds to the bidder who submits a firm offer to purchase the bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the bonds, as specified in the bid.

In the event that all of the Competitive Sale Requirements are not satisfied, the City shall so advise the winning bidder. The City will not require bidders to comply with the "hold-the-offering price rule," and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity, though the winning bidder, in consultation with the City, may elect to apply the "hold-the-offering price rule" (as described below). Bids will not be subject to cancellation in the event the Competitive Sale Requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering price rule" (as described below), bidders should prepare their bids on the assumption that all of the maturities of the bonds will be subject to the 10% Test (as described below). The winning bidder must notify the City of its intention to apply either the "hold-the-price rule" or the 10% Test at or prior to the time the bonds are awarded.

If the winning bidder does not request that the "hold-the-offering price rule" apply to determine

the issue price of the bonds, the following two paragraphs shall apply:

- a. The City shall treat the first price at which 10% of a maturity of the bonds (the "10% Test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the bonds; and
- b. Until the 10% Test has been satisfied as to each maturity of the bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% Test has been satisfied as to the bonds of that maturity or until all bonds of that maturity have been sold.

If the winning bidder does request that the "hold-the-offering price rule" apply to determine the issue price of the bonds, then following three paragraphs shall apply:

- a. The winning bidder, in consultation with the City, may determine to treat (i) pursuant to the 10% Test, the first price at which 10% of a maturity of the bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity (the "hold-the-offering price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds. The winning bidder shall promptly advise the City, at or before the time of award of the bonds, which maturities of the bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule or both.
- b. By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the bonds to the public on or before the date of the award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder, and (ii) if the hold-the-offering-price rule applies, agree, on behalf of the underwriters participating in the purchase of the bonds, that the underwriters will neither offer nor sell unsold bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:
 - i. the close of the fifth (5th) business day after the sale date; or
 - ii. the date on which the underwriters have sold at least 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public;

The winning bidder shall promptly advise the City when the underwriters have sold 10% of that maturity of the bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

- c. The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the

hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the bonds.

By submitting a bid, each bidder confirms that:

- a. any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the bonds of that maturity or all bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires; and
- b. any agreement among underwriters relating to the initial sale of the bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the bonds to the public to require each broker-dealer that is a party to such retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the bonds of that maturity or all bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- a. "public" means any person other than an underwriter or a related party,
- b. "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the bonds to the public);
- c. a purchaser of any of the bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct

ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

d. "sale date" means the date that the bonds are awarded by the City to the winning bidder.]

QUALIFIED TAX-EXEMPT OBLIGATIONS: The City has designated the bonds as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions.]

DELIVERY OF BONDS: The City will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York, or such other place to be agreed upon. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the bonds, will be delivered at the time of delivery of the bonds. If the bonds are not tendered for delivery by Noon, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the City shall promptly return the good faith deposit. Payment for the bonds shall be made in immediately available funds.

CONTINUING DISCLOSURE: As described in greater detail in the Official Statement, the City will agree to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12, as may be amended, promulgated by the Securities and Exchange Commission, (i) on or prior to the first day of the sixth month following the end of the fiscal year of the City, commencing with the fiscal year ending June 30, [2019], certain annual financial information and operating data or data of substantially the same nature, including audited financial statements for the preceding fiscal year, (or if audited financial statements are not available, unaudited financial statements) generally consistent with the information contained or cross-referenced in the Official Statement relating to the bonds, (ii) timely notice of the occurrence of certain material events with respect to the bonds and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in (i) above.

BOND INSURANCE AT PURCHASER'S OPTION: If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the purchaser of the Bonds. Any increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the City has requested and received a rating on the bonds from a rating agency, the City will pay the fee for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE CITY.

CUSIP NUMBERS: CUSIP numbers will be printed on the Bonds at the City's expense, but neither the failure to print CUSIP numbers nor any improperly printed CUSIP numbers shall be cause for the purchaser to refuse to take delivery of and pay the purchase price for the Bonds.

OFFICIAL STATEMENT: The City will provide the winning bidder with a reasonable number of final Official Statements within 7 business days from the date of sale so as to permit the underwriter to comply with the Securities and Exchange Commission Rule 15c2-12. Additional copies of the Official Statement

will be supplied by Robert W. Baird & Co., Lansing, Michigan, municipal advisor to the City, upon request and agreement by the underwriter to pay the cost of additional copies. Requests for additional copies should be made to the municipal advisor within 24 hours of the date of sale.

BIDDER CERTIFICATION: NOT "IRAN-LINKED BUSINESS" By submitting a bid, the bidder shall be deemed to have certified that it is not an "Iran-Linked Business" as defined in Act 517 Michigan Public Acts of 2012, being MCL 129.311 et. seq.

REGISTERED MUNICIPAL ADVISOR: Further information relating to the bonds may be obtained from Robert W. Baird & Co., 124 Allegan Street, Suite 2200, Lansing, Michigan, 48933. Telephone: (517) 371-2607.

ENVELOPES: containing the bids should be plainly marked "PROPOSAL FOR CITY OF PONTIAC CAPITAL IMPROVEMENT BONDS, SERIES 2019 (LIMITED TAX GENERAL OBLIGATION)."

[_____]
[Title]
City of Pontiac

32935609.5071371-00076

#2

RESOLUTION

RESOLUTION AUTHORIZING ISSUANCE
OF BOND ANTICIPATION NOTES

CITY OF PONTIAC
COUNTY OF OAKLAND
STATE OF MICHIGAN

Minutes of a regular meeting of the City Council of the City of Pontiac, State of Michigan, held on the 2nd day of April, 2019, at 6:00 p.m., prevailing Eastern Time.

PRESENT: Members: _____

ABSENT: Members: _____

The following preamble and resolution were offered by Member _____ and supported by Member _____:

WHEREAS, the City of Pontiac, State of Michigan (the "City"), intends to issue and sell capital improvement bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), for the purpose of paying all or part of the costs of acquiring, constructing, furnishing and equipping improvements to the parking deck, plaza and related improvements to the facility commonly known as the Phoenix Center, together with all appurtenances and attachments thereto (the "Project"); and

WHEREAS, the cost of the Project to the City is estimated to be not more than Nineteen Million Five Hundred Thousand Dollars (\$19,500,000)]; and

WHEREAS, in order to pay part of the cost of the Project, the City intends to issue its Capital Improvement Bonds, Series 2019 (Limited Tax General Obligation) in one or more series pursuant to Act 34 in the principal sum of not more than [_____ Million Dollars (\$____,000,000)] (the "Bonds"); and

WHEREAS, the City Council of the City determines that it may be necessary to borrow the principal amount of not to exceed [_____ Dollars (\$____,____,000)] and issue a bond anticipation note therefor pursuant to the provisions of Section 413 of Act 34 in anticipation of the issuance of the Bonds, in order to pay certain costs of the Project coming due prior to the issuance of the Bonds by the City; and

WHEREAS, a notice of intent to issue the Bonds will be published in accordance with the provisions of Act 34, and the City will not issue the note until a period of forty-five (45) days from the date of publication has passed and no petitions for an election on the question of the issuance of the Bonds have been filed with the City Clerk; and

WHEREAS, the City expects to receive an offer from a bank or other qualified purchaser (the "Purchaser") to purchase the bond anticipation note and the City desires to authorize the sale of the bond anticipation note to the Purchaser.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Necessity For Note; Authorization of Note; Note Terms. The City Council declares that it is necessary for the City to issue a bond anticipation note pursuant to the provisions of Section 413 of Act 34, in anticipation of the issuance of the Bonds by the City, in order to pay for professional design and engineering services, legal services, municipal advisory services, preliminary site acquisition and preparation, construction costs of the Project, and to reimburse the City for expenditures made with respect to the Project prior to issuance of the bond anticipation note.

A note of the City designated 2019 GENERAL OBLIGATION LIMITED TAX NOTE (the "Note"), is authorized to be issued in the aggregate principal sum of not to exceed Nine Million Seven Hundred Fifty-Thousand Dollars (\$9,750,000) in anticipation of the issuance of the Bonds, in order to pay certain costs of the Project as described above in this Section 1, and to pay the costs incidental to the issuance, sale and delivery of the Note. The Note shall be dated as of the date of initial delivery thereof and shall be issued in fully-registered form in the denomination of the full principal amount of the Note. The Note shall not be convertible or exchangeable into more than one fully-registered note. The Note shall bear interest at a fixed or variable rate or rates of interest not to exceed six percent (6%) per annum if issued on a tax-exempt basis and eight percent (8%) per annum if issued on a taxable basis, in each case as finally determined by the Mayor or the Finance Director (each an "Authorized Officer") at the time of sale of the Note. Principal of and interest on the Note shall be payable in full on such maturity date as determined by an Authorized Officer at the time of sale of the Note (which date shall not be later than permitted under Section 413 of Act 34).

The Note shall be subject to redemption prior to maturity, in whole or from time to time in part, as determined by an Authorized Officer at the time of sale of the Note.

Unless waived by any registered owner of Notes to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the City. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the place where the Notes called for redemption are to be surrendered for payment; and that interest on the Notes or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

Interest on the Note shall be payable to the registered owner of record as of the fifteenth (15th) day of the month prior to the interest payment date of the Note. The record date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by an Authorized Officer to conform to market practice in the future. The principal of the Note shall be payable upon presentation and surrender thereof to the Transfer Agent (as defined below).

A bank or trust company qualified to serve as registrar, paying agent and transfer agent (the "Transfer Agent"), for the Note shall be appointed by an Authorized Officer at the time of sale of the Note. The City reserves the right to replace the Transfer Agent at any time upon written notice to the registered owner of record of the Note not less than sixty (60) days prior to the interest payment date of the Note.

2. Execution of Note. The Note shall be executed in the name of the City with the manual or facsimile signatures of the Mayor and the City Clerk and shall have the seal of the City, or a facsimile thereof, impressed or printed on the Note. The Note shall be delivered to the Transfer Agent for authentication, if necessary, and be delivered by the Transfer Agent to the Purchaser in accordance with instructions from an Authorized Officer upon payment by the Purchaser of the purchase price for the Note.

3. Transfer of Note. The Transfer Agent shall keep the books of registration for the Note on behalf of the City. The Note may be transferred upon such registration books by the registered owner of record, in person or by the registered owner's duly authorized attorney, upon surrender of the Note for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever the Note shall be surrendered for transfer, the City shall execute and the Transfer Agent shall authenticate and deliver a new Note for like aggregate principal amount. The Transfer Agent shall require the payment by the registered owner requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer.

4. Security for the Note; Limited Tax Pledge; Debt Retirement Fund; Defeasance of Note. The City hereby pledges the proceeds of the Bonds for the prompt payment of the principal of and interest on the Note. As additional security for the payment of the Note, both principal and interest, the City hereby pledges its limited tax full faith and credit for the prompt payment of the Note, and the City shall budget each year the amount of the debt service coming due in the next fiscal year on the principal of and interest on the Note and shall advance as a first budget obligation from its general funds available therefor, or, if necessary, levy taxes upon all taxable property in the City in the amount necessary to pay such debt service in said fiscal year, subject to applicable constitutional, statutory and charter tax rate limitations.

The City Treasurer or designee is authorized and directed to open a depository account with a bank or trust company or to create an account on the books of the City to be designated 2019 GENERAL OBLIGATION LIMITED TAX NOTE DEBT RETIREMENT FUND (the "Debt Retirement Fund"), the moneys to be deposited into the Debt Retirement Fund to be specifically earmarked and used solely for the purpose of paying principal of and interest on the Note at maturity.

In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay at maturity or irrevocable call for earlier optional redemption, the principal of, premium, if any, and interest on the Note, shall be deposited in trust, this resolution shall be defeased and the registered owner of the Note shall have no further rights under this resolution except to receive payment of the principal of, premium, if any, and interest on the Note from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange the Note as provided herein.

5. Construction Account; Proceeds of Note Sale. The City Treasurer or designee is authorized and directed to open a separate depository account with a bank or trust company or to create an account on the books of the City to be designated 2019 GENERAL OBLIGATION LIMITED TAX CONSTRUCTION ACCOUNT (the "Construction Account") and deposit into the Construction Account the proceeds of the Note. The moneys in the Construction Account shall be used solely to pay the costs of the Project and the costs of issuance of the Note.

6. Note Form. The Note shall be in substantially the following form, with such changes as are necessary to conform the Note to the terms established at the time of sale of the Note:

UNITED STATES OF AMERICA
STATE OF MICHIGAN

CITY OF PONTIAC

2019 GENERAL OBLIGATION LIMITED TAX NOTE

Interest Rate
_____%

Maturity Date
[_____] 1, 20__]

Date of Original Issue
_____, 2019

Registered Owner:

Principal Amount:

Dollars

The City of Pontiac, County of Oakland, State of Michigan (the "City"), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assign, the Principal Amount specified, in lawful money of the United States of America, on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, payable on [_____] __, 20__]. Principal of this note is payable at the designated office of _____, _____, Michigan, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to the interest payment date (the "Transfer Agent"). Interest on this note is payable to the registered owner of record as of the fifteenth (15th) day of the month preceding the interest payment date as shown on the registration books of the City kept by the Transfer Agent by check or draft mailed to the registered owner of record at the registered address. For prompt payment of this note, both principal and interest, the limited tax full faith, credit and resources of the City are hereby irrevocably pledged.

This note constitutes an issue in the principal amount of \$[_____,_____,000], issued under the provisions of Act 34, Public Acts of Michigan 2001, as amended, and pursuant to a resolution duly adopted by the City Council of the City on _____, 2014 (the "Resolution"). This note is issued for the purpose of paying part of the cost of acquiring, constructing, furnishing and equipping improvements to the parking deck, plaza and related improvements to the facility commonly known as the Phoenix Center, as more particularly described in the Resolution (the "Project").

This note shall be subject to redemption prior to maturity, in whole or from time to time in part, on any date on or after [_____] 1, 20__], at a redemption price equal to par plus accrued interest to the date fixed for redemption.

Unless waived by the registered owner of record, notice of redemption of this note shall be given at least 14 days prior to the date fixed for redemption by mail to the registered owner at the registered address shown on the registration books kept by the Transfer Agent. The note or portion thereof so called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand with the Transfer Agent to redeem said note or portion thereof.

In case less than the full amount of the outstanding note is called for redemption, the Transfer Agent, upon presentation of the note called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new note in the principal amount of the portion of the original note not called for redemption.

This note is transferable only upon the registration books of the City kept by the Transfer Agent by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this note 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 registered note in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the Resolution and upon the payment of the charges, if any, therein prescribed.

This note, including the interest hereon, is payable from the proceeds of bonds to be issued by the City to pay the costs of the Project and to redeem this note. This note, including the interest hereon, is also payable as a first budget obligation from the general funds of the City, including, if necessary, the levy of ad valorem taxes on all taxable property in the City for the payment thereof, subject to applicable constitutional, statutory and charter tax rate limitations.

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 note exist and have been done and performed in regular and due form and time as required by law, and that the total indebtedness of the City, including this note, does not exceed any constitutional, statutory or charter debt limitation.

This note is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this note has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the City, by its City Council, has caused this note to be signed in its name City with the manual or facsimile signature of the Mayor of the City and to be countersigned with the manual or facsimile signature of the City Clerk and the corporate seal of said City to be impressed or printed hereon, all as of the Date of Original Issue.

CITY OF PONTIAC

By _____
Its Mayor

[SEAL]

By _____
Its City Clerk

[FORM OF TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION]

Certificate of Authentication

This note is the note described in the within-mentioned Resolution.

Transfer Agent

By _____
Authorized Signature

Date of Authentication _____

7. Negotiated Sale; Sale to Purchaser. The City has considered the option of selling the Note through a competitive sale and a negotiated sale and, pursuant to the requirements of Act 34, and based on the advice of the City's financial advisor, determines that a negotiated sale of the Note to the Purchaser will enable the City to obtain a flexible payment schedule and favorable redemption provisions not generally available in the municipal market, and will avoid the potential delay resulting from the trial and error offering of the Note using a conventional notice of sale.

The Note shall be sold to the Purchaser at a price not less than 99% of the principal amount thereof. Each Authorized Officer is hereby individually authorized to negotiate and approve the final terms of the Note, to accept the offer of the Purchaser to purchase the Note, and to award the sale of the Note to the Purchaser without further authorization or approval of this City Council; *provided, however*, that the final terms of the Note shall be within the parameters stated in this resolution.

8. Useful Life of Project. The estimated period of usefulness of the Project is hereby declared to be not less than forty (40) years.

9. Tax Covenant; Qualified Tax Exempt Obligation. If the Note is issued on a tax-exempt basis, the City shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of the interest on the Note 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 any required rebate of arbitrage earnings and the expenditures and investment of Note proceeds and moneys deemed to be Note proceeds. The City hereby authorizes an Authorized Officer to designate the Note as a "qualified tax-exempt obligation" for purposes of deduction of interest expense by financial institutions pursuant to the Code.

10. Authorization of Other Actions. Each Authorized Officer is authorized to file such applications or other documents with the Michigan Department of Treasury or other parties as may be necessary or advisable to effectuate the sale and delivery of the Note and to take all other actions necessary or advisable to enable the sale and delivery of the Note as contemplated herein.

11. Adjustment of Note Terms. Each Authorized Officer is authorized to adjust the final Note 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 315(1)(d) of Act 34, Public Acts of Michigan, 2001, as amended, including, but not limited to, determinations regarding interest rates, prices, 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 the Note issued shall not exceed the principal amount authorized in this resolution, the interest rate per annum on the Note shall not exceed six percent (6%) if issued on a tax-exempt basis and eight percent (8%) per annum if issued on a taxable basis, and the Note shall mature not later than as permitted under Section 417 of Act 34.

12. Municipal Advisor. Robert W. Baird & Co. is hereby approved as the municipal advisor to the City with respect to the Note (the "Municipal Advisor"). The fees and expenses of

the Municipal Advisor shall be payable as a cost of issuance from proceeds of the Note or other available funds of the City.

13. Note Counsel. Miller, Canfield, Paddock and Stone, P.L.C. is hereby approved as note counsel for the Note, notwithstanding periodic representation in unrelated matters of other parties or potential parties to the transaction contemplated by this resolution. The fees and expenses of Miller, Canfield, Paddock and Stone, P.L.C. as Note Counsel and other accumulated bond related fees and expenses shall be payable as a cost of issuance from proceeds of the Note or other available funds of the City.

14. Authorization to Issue the Note. Notwithstanding anything on this Resolution to the contrary, based on the final schedule for the construction of the Project and the timing required for the issuance of the Bonds to finance the Project, the City Council delegates the authority to an Authorized Officer to determine, in consultation with the Municipal Advisor, whether it is in the best interests of the City to issue the Note or the Bonds and proceed to finance the Project with proceeds of the Bonds. If an Authorized Officer so determines not to issue the Note, the provisions of this Resolution shall be of no further force and effect.

15. Rescission. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members _____

NAYS: Members _____

RESOLUTION DECLARED ADOPTED.

City Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of Pontiac, State of Michigan, at a regular meeting held on April 2, 2019, and that said meeting was conducted and public notice of said meeting was given 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.