

ORDINANCE NO. 2

SEWER DISPOSAL

An Ordinance to provide for establishing Sewer Disposal District No. 1 in the Township of Plainfield; to provide for a sewage disposal system to serve said district; to provide for the issuance and sale of revenue bonds to defray a part of the cost of said system; to provide for the retirement and security of said bonds; and to provide for other matters relative to said system and said bonds.

The Township of Plainfield (Iosco County, Michigan) ordains:

Section 1.

Whenever used in this ordinance or in the bonds to be issued hereunder, except when otherwise indicated by the context:

- a) The term “Township” shall be construed to mean the Township of Plainfield.
- b) The term “Township Board” shall be construed to mean the Township Board of said Township of Plainfield, the legislative and governing body thereof.
- c) The term “Project” shall be construed to mean the improvements, enlargements, extensions and repairs to be made pursuant to this ordinance.
- d) The term “Acquired” shall be construed to include acquisition by purchase, construction or by any other method.
- e) The term “Sewage Disposal System” or “System” unless otherwise indicated, shall be construed to mean Sewage Disposal System No. 1 established by this ordinance, as said system shall from time to time exist.
- f) The term “Revenues” and “Net Revenues” shall be construed as defined in Section 3 of Act No. 94, Michigan Public Acts of 1933, as now amended.

Section 2.

The Township Board does hereby establish Sewage Disposal District No. 1 to consist of lands in said township bounded as follows: Lands in town 23 North, Range 5 East, Plainfield Township, described as:

- a) Section 15: West 1,250 feet of East 1,650 feet of South 330 feet; East 400 feet of South 750 feet.
- b) Section 14: West 270 feet of South 750; East 1,060 feet of West 1,330 feet of South 430 feet.
- c) Section 22: East 1,650 feet of North 180 feet; South 360 Feet of North 510 feet of East 400 feet; west 600 feet of East 1,000 feet of South 390 feet of North 570 feet. All of Brinkman’s addition.
- d) Section 23: West 700 feet of North 233 feet; West 380 feet of South 267 feet of North 500 feet; East 630 feet of West 1,330 feet of North 133 feet.

The Township Board does also hereby establish “Sewage Disposal System No. 1” to consist of all sanitary sewers, plants, works, instrumentalities and properties as the same from time to time exist, used or useful in connection with the collection, treatment and—or disposal of sewage by the township for the before described Sewage Disposal System No. 1. Sanitary sewer shall mean a sewer which carries sewage and to which storm, surface and ground waters are not intentionally admitted.

Section 3.

The Township Board hereby determines it to be advisable and necessary to acquire for said Sewage Disposal District No. 1 and said Sewage Disposal System No. 1 the following:

Sewer treatment lagoon, including outlet sewers and 810 feet 12 inch interceptor sewer lines

All substantially in accordance with maps, plans and specifications prepared by Edmands Engineering, Inc., registered professional engineers, which maps, plans and specifications are now on file with the Township Clerk and are hereby approved and adopted.

The Township Board does hereby adopt the said engineers estimate of 40 years and upwards as the period of usefulness of said project (\$48,000) as the cost of said project including six months capitalized interest upon the bonds herein authorized therefor, both of which estimates are on file with the Township Clerk.

Section 4.

There are hereby authorized to be issued and sold pursuant to the provisions of Act No. 94, Michigan Public Acts of 1933, as amended, revenue bonds in the aggregate principal sum of forty-eight thousand dollars (\$48,000), for the purpose of paying a part of the cost of the project. Said bonds shall be known as "Sewage Disposal System No. 1 Revenue Bonds, Series 1965"; shall be dated as of January 1966; shall be numbered consecutively in the direct order of their maturities from 1 to 48, both inclusive; shall be coupon bonds in the denomination of \$1,000 each; shall be registerable as to principal only, in the manner hereinafter set forth in the bond form; shall bear interest at a rate or rates to be hereafter determined not exceeding 4 ½ % per annum, payable on July 1, 1966, and thereafter semi-annually on the first days of January and July in each year; and shall mature on January 1, in each year as follows:

1969 through 1983 \$1,000

1984 through 1998 \$2,000

Bonds maturing prior to the year 1988 shall not be subject to redemption prior to maturity. Bonds maturing on and after January 1, 1988 shall be subject to redemption by the township prior to maturity. In inverse numerical order on any one or more interest payment dates on and after said January 1, 1975, at the par value thereof and accrued interest, plus a premium on each bond in accordance with the following schedule:

\$40 if called to be redeemed on or after January 1, 1975, but prior to January 1, 1979

\$35 if called to be redeemed on or after January 1, 1979, but prior to January 1, 1982

\$30 if called to be redeemed on or after January 1, 1982, but prior to January 1, 1985

\$25 if called to be redeemed on or after January 1, 1985, but prior to January 1, 1988

\$20 if called to be redeemed on or after January 1, 1988, but prior to January 1, 1991

\$15 if called to be redeemed on or after January 1, 1991, but prior to January 1, 1994

\$10 if called to be redeemed on or after January 1, 1994, but prior to January 1, 1997

Notice of redemption shall be given to the holders of the bonds to be redeemed by publication of such notice not less than thirty (30) days prior to the date fixed for redemption at least once in a newspaper or publications circulated in the city of Detroit, Michigan, which carries as a part of its regular service,

notices of the sale of municipal bonds: provided, that where any bond shall be registered, then notice of the redemption thereof shall be given by registered United States mail addressed to the registered holder thereof at the address shown on the paying agent's registration books, which notice shall be mailed no less than thirty (30) days prior to the date fixed for redemption. Bonds so called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand with the paying agent to redeem the same.

The principal of said bonds and the interest thereon shall be payable in lawful money of the United States of America at such bank or trust company as shall be designated by the original purchaser of the bonds, which paying agent qualifies as such under the statutes of the State of Michigan or of the Federal Government, upon presentation and surrender of said bonds and attached coupons as they severally mature.

Section 5.

The Supervisor and the Township Clerk shall execute said bonds for and on behalf of the Township and the Township Clerk shall affix the seal of the Township thereto. The Supervisor and the Township Clerk shall execute the interest coupons to be attached to said bonds by causing to be affixed thereto their facsimile signatures. The Treasurer of the Township shall deliver said bonds and attached coupons to the purchaser thereof as Hereafter determined by the Township Board, upon receipt of the purchase price therefore.

Section 6.

The bonds herein authorized shall be sold in the manner provided in Section 12 of Act No. 94, Michigan Public Acts of 1933, as amended.

Section 7.

Said bonds and attached coupons shall not be a general obligation of the Township and shall not be an indebtedness of the Township within any state constitutional provision or statutory limitation. The principal of and interest on said bonds shall be payable solely from the net revenues derived from the operation of said Sewage Disposal System No. 1, including future improvements, enlargements and extensions thereof. To secure the payment of the principal of and interest on the bonds issued hereunder and on any additional bonds of equal standing issued as hereinafter provided, there is hereby created in favor of the holders of such holders, a first lien (by said Act No. 94, Michigan Public Acts of 1922, as amended, made a statutory lien) upon the net revenues from the said system, including future improvements, enlargements and extensions thereof. The net revenues so pledged shall be and remain subject to said lien until the payment in full of the principal and interest of said bond.

Section 8.

The holder or holders of any of the bonds or interest coupons herein authorized to be issued, shall have all the rights and remedies given by law and particularly by said Act No. 94, Michigan Public Acts of 1933, as amended, for the collection and enforcement of said bonds and coupons and the security therefor, including the right to have a receiver appointed for the system in event of default on the part of the township in the performance of the terms of the bond contract.

Section 9.

The system shall be operated upon the basis of a fiscal year beginning on January 1 of each year and ending on December 31st of that year.

Section 10.

The operation, maintenance and management of the system shall be under the immediate supervision and control of the Township Board or of such officer or board as shall be designated or created by the council and subject to its control. Each officer or employee of the Township having custody of funds or the system shall be bonded at all times in an amount at least equal to the maximum amount of such funds in his custody at any one time.

Section 11.

Any property in Sewage Disposal District No. 1 from which sanitary sewage emanates shall be connected to the system within **Ninety Days** after a sanitary sewage collection facility of the said system is available. Such facility shall be deemed available when located in a right of way, easement, highway, street or public way which covers, adjoins, or abuts upon the property.

Changes for sanitary sewage disposal service to each premises within said Sewage Disposal District No. 1 connected with the system, for each quarterly (3 month) period, shall be on a flat rate as determined by the Township Board.

If the character of sewage from any manufacturing or industrial plant, or from any building or premises, is such that it imposes an unreasonable additional burden upon the system, then an additional charge shall be made over and above the regular rates, or it may be required that such sewage be treated by the person, firm or corporation responsible therefor before being emptied into the system, or the right to so empty said sewage may be denied, if necessary for the protection of the system or the public health of safety.

The cost of sewer connections from the sewers or lateral sewers to private premises shall not be paid from the proceeds of the bond issue or from the revenues of the system.

Section 12.

No free service shall be furnished by the system to the Township or to any person, firm or corporation, public or private, or to any public agency or instrumentality, charges for services furnished by the system shall be billed and collected quarterly or oftener, as shall be determined by the Township Board, and such charges shall become due at such time, not exceeding twenty (20) days after the bill is rendered, as shall be established by resolution of the Township Board. If such charges are not paid on or before such due date, then a penalty of 10% shall be added thereto.

Section 13.

Charges for services furnished by the system to any premises shall be a lien thereon, and on September 1 of each year the person or agency charged with the management of said system, shall certify any such charges which have been delinquent six (6) months or more, to the Supervisor, who shall enter the same upon the next tax roll against the premises to which such services shall have been rendered, and said charges shall be collected and said lien shall be enforced in the same manner as provided in respect to taxes assessed upon such roll.

Section 14.

The rates hereinbefore established are estimated to be sufficient to provide for the payment of the expenses for the maintenance thereof as may be necessary to preserve the same in good repair and working order; to provide for the payment of the interest upon and the principal of all bonds payable therefrom, as and when the same shall become due and payable, and for the creation of a reserve for the payment of principal and interest as required in this ordinance; and to provide for such other expenditures and funds for the system as are required by this ordinance. Rates shall be fixed and revised from time to time by the Township Board so as to produce the foregoing amounts, and the Township Board covenants and agrees to maintain at all times such rates for services furnished by the system as shall be sufficient to provide for the foregoing.

Section 15.

The revenues of the system shall be set aside, as collected, and deposited in a separate depository account to be designated by the Township Board, which bank shall be duly qualified to do business in Michigan, in an account to be designated Sanitary Sewer System Receiving Fund (hereinafter, for brevity, referred to as the "Receiving Fund"), and said revenues so deposited shall be transferred from the Receiving Fund periodically in the manner and at the times hereafter specified.

- a) **Operation and Maintenance Fund:** Out of the revenues in the Receiving Fund there shall be first set aside quarterly into a depository account, designated Operating and Maintenance Fund, a sum sufficient to provide for the payment of the next quarter's current expenses of administration and operation of the system and such current expenses for the maintenance thereof as may be necessary to preserve the same in good repair and working order.
- b) **Contract Payment Fund:** There shall next be established and maintained a depository account, to be designated Contract Payment Fund, which shall be used solely for the payment of the Township's Obligations. There shall be deposited in said fund quarterly, after requirements of the operation and maintenance fund have been met such sums as shall be necessary to pay said contractual obligations when due. Should the revenues of the system prove insufficient for this purpose, such revenues may be supplemented by any other funds of the township legally available for such purpose.
- c) **Replacement Fund:** There shall next be established and maintained a depository account, designated Replacement Fund, which shall be used solely for the purpose of making major repairs and replacements to the system if needed. There shall be set aside into said fund, after provision has been made for the operation and maintenance fund and the contract payment fund, such revenues as the Township Board shall deem necessary for this purpose.
- d) **Improvement Fund:** There shall next be established and maintained an improvement fund for the purpose of making improvements, extensions and enlargements to the system. There shall be deposited into said fund, after providing for the foregoing fund, such revenues as the Township Board shall determine.
- e) **Surplus Moneys:** Money remaining in the receiving fund at the end of any operating year, after full satisfaction of the requirements of the foregoing funds, may, at the option of the Township Board, be transferred to the improvement fund or used in connection with any other project of the Township reasonably related to purposes of the system.

- f) **Bank Accounts:** All moneys belonging to any of the foregoing funds or accounts may be kept in one bank account, in which event the moneys shall be allocated on the books and records of the Township within this single bank account, in the manner above set forth.

Section 16.

In the event the moneys in the receiving fund are insufficient to provide for the current requirements of the operation and maintenance fund, any moneys and—or securities in other funds of the district, except sums in the contract payment fund derived from tax levies, shall be transferred to the operation and maintenance fund, to the extent of any deficit therein.

Section 17.

Moneys in any fund or account established by the provisions of this ordinance may be invested in obligations of the United States of America in the manner and subject to the limitations provided in Act 94, Public Acts of Michigan, 1933, as amended. In the event such investments are made, the securities representing the same shall be kept on deposit with the bank or trust company having on deposit the fund or funds from which such purchase was made. Income received from such investments shall be credited to the fund from which said investments were made.

Section 18.

The Township hereby covenants and agrees with the holder or holders from time to time, of the bonds herein proposed to be issued, that it will punctually perform all duties with reference to the system and said bonds required by the constitution and laws of the State of Michigan and by this ordinance; that it will construct the project herein provided for in substantial accordance with the maps, plans and specifications here in before referred to, and will have the same in operation at the earliest possible time, that it will not sell, lease, mortgage or in any manner, dispose of the system or any substantial part thereof, until all bonds payable from the revenues thereof shall have been paid in full; and that it will not permit any person, firm or corporation to compete with it in the furnishing of sewage collections and treatment service to premises within said Sewage Disposal District No. 1. Said Township further covenants and agrees with the holders of said bonds that it will maintain said system in good condition and operate the same in an efficient manner and at a reasonable cost. That it will prepare, keep and file such records, statements and accounts as may be required by Act No. 94, Michigan Public Acts of 1933, as now or hereafter amended. That it will furnish a copy of the foregoing statement and audit to any bondholders upon payment of the actual cost of such copy. Any such audit shall be in such reasonable detail as will present the full financial conditions and record of operation of the system to the holders of bonds and shall include auditor's comments on the manner in which the system's management has complied with the provisions of this ordinance in respect to the several funds of the system.

Section 19.

While any of the bonds herein authorized to be issued shall be outstanding, no additional bonds payable from the revenues of the system shall be issued which shall have a prior or equal standing therewith, except as hereinafter provided. The Township shall have the right to issue additional bonds payable from the net revenues of the system for the purpose of improving, enlarging and—or extending the system, which bonds when issued shall have equal standing with the bonds herein authorized; provided, that no such additional bonds of equal standing shall be issued unless:

- a) The average net revenues for the last two (2) preceding fiscal years or the net revenues for the then last preceding fiscal year, whichever shall be the lower, plus
- b) The average estimated additional net revenues to be derived from the project to be financed by such additional bonds, in any fiscal year beginning with the second full fiscal year following the estimated time of the largest amount of principal interest thereafter maturing in any fiscal year on any bonds then outstanding payable from the revenues of the system and on such additional bonds then being issued.

No such additional bonds shall be issued if the Township shall then be in default in making any payments to the Operation and Maintenance Fund or the Contract Payment Fund. Permission by the Municipal Finance Commission of the State of Michigan (or such other state commission or agency as shall have jurisdiction over the issuance of municipal bonds) to issue such additional bonds shall constitute a conclusive presumption of the existence of conditions permitting the issuance thereof.

Section 20.

The bonds and attached coupons herein authorized to be issued, shall be substantially in the following form, to wit.

INSERT SAMPLE HERE

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF IOSCO
TOWNSHIP OF PLAINFIELD

NUMBER _____

\$1,000

SEWAGE DISPOSAL SYSTEM NO. 1 REVENUE BOND,
SERIES 1965

KNOW ALL MEN BY THESE PRESENTS, THAT THE TOWNSHIP OF PLAINFIELD, IOSCO COUNTY, MICHIGAN, HEREBY ACKNOWLEDGES THAT IT IS INDEBTED AND FOR VALUE RECEIVED PROMISES TO PAY TO THE BEARER HEREOF (OR IF THIS BOND BE REGISTERED, TO THE REGISTERED HOLDER HEREOF) THE SUM OF

ONE THOUSAND DOLLARS

ON THE FIRST DAY OF JANUARY, A.D., 19____, AND TO PAY INTEREST THEREON AT THE RATE OF _____PER CENTUM PER ANNUM, FROM THE DATE HEREOF UNTIL PAID, SAID INTEREST BEING PAYABLE ON JULY 1, 1966, AND THEREAFTER SEMI ANNUALLY ON THE FIRST DAYS OF JANUARY AND JULY IN EACH YEAR, WHICH PRINCIPAL AND INTEREST ARE TO BE PAID SOLELY OUT OF THE REVENUES HEREINAFTER SPECIFIED. BOTH PRINCIPAL AND INTEREST ARE PAYABLE IN LAWFUL MONEY OF THE UNITED STATE OF AMERICA AT _____, IN THE _____OF _____, MICHIGAN, UPON PRESENTATION AND SURRENDER OF THIS BOND AND THE COUPONS HERETO ATTACHED AS THEY SEVERALLY MATURE.

THIS BOND IS ONE OF A SERIES OF BONDS OF LIKE DATE AND TENOR EXCEPT AS TO MATURITY _____, NUMBERED CONSECUTIVELY IN THE DIRECT ORDER OF THEIR MATURITIES FROM 1 TO 48, BOTH INCLUSIVE, AGGREGATING THE PRINCIPAL SUM OF FORTY EIGHT THOUSAND DOLLARS (\$48,000) ISSUED BY SAID TOWNSHIP OF PLAINFIELD UNDER AND PURSUANT TO AND IN FULL CONFORMITY WITH THE CONSTITUTION AND STATUTES OF THE STATE OF MICHIGAN (ESPECIALLY ACT NO. 94 OF THE MICHIGAN PUBLIC ACTS OF 1933, AS AMENDED), AND ORDINANCE NO. 2 DULY ADOPTED BY THE TOWNSHIP BOARD OF SAID TOWNSHIP ON THE ____DAY OF _____, 1991, FOR THE PURPOSE OF DEFRAYING A PART OF THE COST OF ACQUIRING A SEWAGE DISPOSAL SYSTEM IN SEWAGE DISPOSAL DISTRICT NO. 1 ESTABLISHED BY SAID ORDINANCE.

THIS BOND IS A SELF-LIQUIDATION REVENUE BOND, IS NOT A GENERAL OBLIGATION OF SAID TOWNSHIP, AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE SAID TOWNSHIP WITHIN ANY CONSTITUTIONAL OR STATUTORY LIMITATION. THE PRINCIPAL OF AND INTEREST ON THE BONDS OF THIS SERIES ARE PAYABLE SOLELY FROM THE REVENUES OF SAID SEWAGE DISPOSAL SYSTEM NO. 1 (INCLUDING FUTURE IMPROVEMENTS, ENLARGEMENTS AND EXTENSION THEREOF) REMAINING AFTER

DEDUCTING THE REASONABLE EXPENSES OF THE ADMINISTRATION, OPERATION AND MAINTENANCE OF SAID SYSTEM, AND THE PAYMENT OF BOTH THE PRINCIPAL OF AND INTEREST ON SAID BONDS, AND ON ANY ADDITIONAL BONDS OF EQUAL STANDING WHICH MAY BE ISSUED PURSUANT TO THE TERMS OF SAID ORDINANCE, IS SECURED BY A STATUTORY FIRST LIEN ON SUCH NET REVENUES.

THE BONDS OF THIS SERIES MATURING IN THE YEARS 1989 THRU 1998 ARE SUBJECT TO REDEMPTION PRIOR TO MATURITY IN WHOLE OR IN PART, AT THE OPTION OF THE TOWNSHIP IN INVERSE NUMERICAL ORDER, ON ANY ONE OR MORE INTEREST PAYMENT DATES ON AND AFTER JANUARY 1, 1975. EACH BOND CALLED FOR REDEMPTION SHALL BE REDEEMED AT THE PAR VALUE THEREOF AND ACCRUED INTEREST PLUS A PREMIUM ON EACH BOND IN ACCORDANCE WITH THE FOLLOWING SCHEDULE.

\$40 IF CALLED TO BE REDEEMED ON OR AFTER JANUARY 1, 1975 BUT PRIOR TO JANUARY 1, 1979
\$35 IF CALLED TO BE REDEEMED ON OR AFTER JANUARY 1, 1979 BUT PRIOR TO JANUARY 1, 1982
\$30 IF CALLED TO BE REDEEMED ON OR AFTER JANUARY 1, 1982 BUT PRIOR TO JANUARY 1, 1985
\$25 IF CALLED TO BE REDEEMED ON OR AFTER JANUARY 1, 1985 BUT PRIOR TO JANUARY 1, 1988
\$20 IF CALLED TO BE REDEEMED ON OR AFTER JANUARY 1, 1988 BUT PRIOR TO JANUARY 1, 1991
\$15 IF CALLED TO BE REDEEMED ON OR AFTER JANUARY 1, 1991 BUT PRIOR TO JANUARY 1, 1994
\$10 IF CALLED TO BE REDEEMED ON OR AFTER JANUARY 1, 1994 BUT PRIOR TO JANUARY 1, 1997

NOTICE OF REDEMPTION SHALL BE GIVEN TO THE HOLDERS OF BONDS CALLED TO BE REDEEMED, BY PUBLICATION OF SUCH NOTICE NOT LESS THAN THIRTY (30) DAYS PRIOR TO THE DATE FIXED FOR REDEMPTION, AT LEAST ONCE IN A NEWSPAPER OR PUBLICATION CIRCULATED IN THE CITY OF DETROIT, MICHIGAN, WHICH CARRIES AS A PART OF ITS REGULAR SERVICE, NOTICE OF THE SALE OF MUNICIPAL BONDS; PROVIDED, THAT WHERE ANY BOND SHALL BE REGISTERED, THEN NOTICE OF THE REDEMPTION THEREOF SHALL BE GIVEN BY REGISTERED MAIL ADDRESSED TO THE REGISTERED HOLDER THEREOF AT THE ADDRESS SHOWN ON THE BOND REGISTRATION BOOKS OF THE PAYING AGENT, WHICH NOTICE SHALL BE MAILED NOT LESS THAN THIRTY (30) DAYS PRIOR TO THE DATE FIXED FOR REDEMPTION. BONDS SO CALLED FOR REDEMPTION SHALL NOT BEAR INTEREST AFTER THE DATE FIXED FOR REDEMPTION, PROVIDED FUNDS ARE ON HAND WITH THE PAYING AGENT TO REDEEM THE SAME.

THE TOWNSHIP OF PLAINFIELD HEREBY COVENANTS AND AGREES THAT AT ALL TIMES WHILE ANY OF THE BONDS OF THIS ISSUE SHALL BE OUTSTANDING, IT WILL MAINTAIN SUCH RATES FOR SERVICICES FURNISHED BY SAID SEWAGE DISPOSAL SYSTEM NO 1 AS SHALL BE SUFFICIENT TO PROVIDE FOR THE PAYMENT OF THE EXPENSES OF ADMINISTRATION AND OPERATION OF SAID SYSTEM AND SUCH EXPENSES FOR THE MAINTENANCE THEREOF AS MAY BE NECESSARY TO PRESERVE THE SAME IN GOOD REPAIR AND WORKING ORDER; TO PROVIDE FOR THE PAYMENT OF THE INTEREST UPON AND THE PRINCIPAL OF ALL BONDS PAYABLE THEREFROM, AS AND WHEN THE SAME BECOME DUE AND PAYABLE, AND FOR THE CREATION OF RESERVES AS REQUIRED IN SAID ORDINANCE; AND TO PROVIDE FOR SUCH OTHER EXPENDITURES AND FUNDS FOR

SAID SYSTEM AS ARE REQUIRED BY SAID ORDINANCE. RATES SHALL BE FIXED AND REVISED FROM TIME TO TIME BY THE TOWNSHIP BOARD SO AS TO PRODUCE THE FOREGOING ACCOUNTS.

THIS BOND MAY BE REGISTERED AS TO PRINCIPAL ONLY IN THE NAME OF THE HOLDER ON THE BOOKS OF THE PAYING AGENT, AND SUCH REGISTRATION NOTED ON THE BACK HEREOF BY SAID PAYING AGENT, AND THEREAFTER NO TRANSFER SHALL BE VALID UNLESS MADE UPON THE SAID BOOKS AND LIKewise NOTED ON THE BACK HEREOF. TRANSFERABILITY BY DELIVERY MAY BE RESTORED BY REGISTRATION TO THE BEARER. NEGOTIABILITY OF THE INTEREST COUPONS SHALL NOT BE AFFECTED BY REGISTRATION.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED THAT ALL ACTS, CONDITIONS AND THINGS REQUIRED TO EXIST, HAPPEN AND BE PERFORMED, PRECEDENT TO AND IN THE ISSUANCE OF THE BONDS OF THIS SERIES, EXISTED, HAVE HAPPENED AND HAVE BEEN PERFORMED IN DUE TIME, FORM AND MANNER AS REQUIRED BY LAW.

IN WITNESS WHEREOF, THE TOWNSHIP OF PLAINFIELD, IOSCO COUNTY, MICHIGAN, BY ITS TOWNSHIP BOARD, HAS CAUSED THIS BOND TO BE SIGNED IN ITS NAME BY ITS SUPERVISOR AND TOWNSHIP CLERK, AND ITS CORPORATE SEAL TO BE AFFIXED HERETO, AND HAS CAUSED THE ANNEXED INTEREST COUPONS TO BE EXECUTED WITH THE FACSIMILE SIGNATURES OF SAID SUPERVISOR AND TOWNSHIP CLER, ALL AS OF THE FIRST DAY OF JANUARY, 1.D., 1966.

TOWNSHIP OF PLAINFIELD

BY _____
SUPERVISOR

AND _____
TOWNSHIP CLERK

COUPON

NUMBER _____

\$ _____

ON THE FIRST DAY OF _____, A.D., 19____, THE TOWNSHIP OF PLAINFIELD, IOSCO COUNTY, MICHIGAN, WILL PAY TO THE BEARER HEREOF THE SUM SHOWN HEREON, LAWFUL MONEY OF THE UNITED STATES OF AMERICA AT THE _____, IN THE _____ OF _____, MICHIGAN, SAMBE BEING THE INTEREST DUE ON THAT DAY ON ITS SEWAGE DISPOSAL SYSTEM NO. 1 REVENUE BOND, SERIES 1965, NO _____ DATED JANUARY 1, 1966. THIS COUPON IS NOT A GENERAL OBLIGATION OF SAID TOWNSHIP, IS PAYABLE SOLELY FROM CERTAIN REVENUES AS SET FORTH IN THE BOND TO WHICH THIS COUPON PERTAINS, AND IS SUBJECT TO THE REDEMPTION PROVISIONS IN SAID BOND.

TOWNSHIP CLERK

TOWNSHIP SUPERVISOR

REGISTRY

IN WHOSE NAME REGISTERED

DATE OF REGISTRATION

SIGNATURE OF PAY AGENT

SECTION 21.

The proceeds of the sale of the bonds herein authorized to be issued, shall be deposited in the Farmers and Merchants State Bank in the Township of Plainfield of the village of Hale, Michigan; provided, that any portion of said proceeds, which from time to time is not required for immediate disbursement may be invested in United States Government obligations upon authorization by the Township Board. From said moneys there shall first be transferred **to the Contract Payment Fund**, any accrued interest paid to the Township by the purchaser of said bonds, together with capitalized interest in the total amount of the interest payments due July 1, 1966. The balance of such proceeds shall be used solely to pay the cost of the project hereinbefore described and any engineering, legal and other expenses incident thereto, and shall be paid out only upon authorization of the Township Board; provided that said Township Board shall not authorize the payment of any such moneys for construction work until there shall have been first filed with it by the consulting engineer in charge of such work, a written statement to the effect that the sum so to be paid is in full or partial payment of a contract obligation in connection with said project and that the Township has received the consideration for such payment. Said statement of the engineer shall also show the amount of construction estimates which have been theretofore approved by him for payment and the amount of the balance which will be required for the completion of the project.

Section 22.

The said "Sewage Disposal System No. 1 Revenue Bonds, Series 1965", shall not be issued until the Municipal Finance Commission of the State of Michigan has approved such issuance, and the Township Clerk is hereby authorized and directed to make application to said Commission for such approval.

Section 23.

Any unexpended balance of the proceeds of the sale of the bonds herein authorized, remaining after the completion of the project may to the extent of two thousand four dollars (\$2,400) be used for the improvement, enlargement and—or extension of the system, of such use shall be approved by the Municipal Finance Commission, and any remaining balance shall be paid immediately into **the Contract Payment Account** and the same shall be used for the retirement of said bonds. Any bonds so acquired by retirement shall be canceled and shall not be reissued.

Section 24.

This ordinance shall be recorded in the minutes of the meeting of the Township Board at which time it was adopted, as soon as practicable after its passage, which record shall be authenticated by the signatures of the Supervisor and Township Clerk, and shall be published once in the Tawas Herald, a newspaper of general circulation within the said Township. This ordinance shall become effective immediately upon its adoption.

Section 25

If any section, paragraph, sentence, clause or phrase of this ordinance shall be held invalid, the same shall not affect any other part of this ordinance.

Section 26.

All ordinances and resolutions and parts thereof, insofar as the same may be in conflict with, are hereby repealed.

_____ Township Clerk (signed by Beverly S. Bernard)

_____ Township Supervisor (signed by Donna Chrivia 12/12/91)

STATE OF MICHIGAN)
COUNTY OF IOSCO)

I, the undersigned, the duly qualified and acting Clerk of the Township of Plainfield, Iosco County, Michigan, do hereby certify that the foregoing is a true and complete copy of the resolutions adopted by the Township Board of said Township at a Regular meeting held on the 11th day of December 1991, concerting the issuance and sale of \$48,000 ‘township of Plainfield Sewage Disposal System Revenue Bonds, Series 1965’, the original of which are on file in my office.

IN WITNESS WHEREOF, I have hereunto affixed by official signature this 17th day of December, A.D. 1991.

Signed by Beverly S. Bernard
Township Clerk