



**COUNTY ADMINISTRATOR**  
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TO: Felicia Brabec  
Chair, Ways & Means Committee

THROUGH: Verna J. McDaniel  
County Administrator

FROM: Evan N. Pratt, P.E.  
Water Resources Commissioner

DATE: December 4, 2013

SUBJECT: Copper Meadows Drain Project Full Faith and Credit

**BOARD ACTION REQUESTED:**

County Board of Commissioners' approval to pledge the County's limited full faith and credit for payment of bonds for the Copper Meadows Drain Project in an amount not to exceed four hundred sixty thousand (\$460,000.00) dollars. Bonds will be retired through special assessments against the following:

Dexter Township at large for benefits to public health - 35%  
County of Washtenaw for benefits to County Roads – 2.1819%  
Property Owners in the Drainage District – 62.8181%

**BACKGROUND:**

Section 280.434 of the Michigan Drain Code authorizes the Water Resources Commissioner to borrow funds on behalf of drainage districts and the Board of Commissioners to pledge its Full Faith and credit to back such borrowings upon approval of two-thirds of its membership.

**DISCUSSION:**

Washtenaw County Water Resources Commissioner (WCWRC) was petitioned by Dexter Township to locate, establish and construct the County Drain known as Copper Meadows Drain. The drainage system serves Copper Meadows Subdivision, located off of N. Territorial Road near Dexter Townhall. (map attached).

The project consists of the construction of a reinforced concrete outlet control structure, storm sewer piping, manholes, riprap and associated work. Work is intended to drain

watershed of Copper Meadows Drain and convey it to a receiving channel located north of North Territorial Road. A water elevation control structure will maintain existing water levels in an intermediary wetland. Temporary construction and permanent easements have been secured.

**IMPACT ON HUMAN RESOURCES:**

None.

**IMPACT ON BUDGET:**

None.

**IMPACT ON OTHER COUNTY DEPARTMENTS OR OUTSIDE AGENCIES:**

None.

**CONFORMITY TO COUNTY POLICIES:**

County policy requires approval by two-thirds of the members of the Board of Commissioners for pledge of full faith and credit for financing of drainage district projects.

**ATTACHMENTS:**

Resolution, Order Authorizing Issuance, Location map.

**COUNTY OF WASHTENAW**

At a \_\_\_\_\_ meeting of the Board of Commissioners of the County of Washtenaw, Michigan, held at the \_\_\_\_\_ in the City of Ann Arbor, Michigan on \_\_\_\_\_, 2013 at \_\_:\_\_ .m. Eastern Standard Time, there were:

PRESENT: \_\_\_\_\_  
\_\_\_\_\_

ABSENT: \_\_\_\_\_

The following preamble and resolution were offered by Commissioner \_\_\_\_\_ and supported by Commissioner \_\_\_\_\_:

**RESOLUTION PLEDGING THE FULL FAITH AND CREDIT  
OF THE COUNTY OF WASHTENAW, WITHIN CONSTITUTIONAL  
LIMITATIONS, FOR THE PAYMENT OF THE BONDS OF THE  
COPPER MEADOWS DRAIN DRAINAGE DISTRICT  
(Township of Dexter, Washtenaw County, Michigan)  
DESCRIBED IN THE  
ORDER AUTHORIZING BONDS ATTACHED TO THIS RESOLUTION**

**WASHTENAW COUNTY BOARD OF COMMISSIONERS**

\_\_\_\_\_, 2013

WHEREAS, the Washtenaw County Water Resources Commissioner (the "Water Resources Commissioner") has completed the necessary proceedings for locating and establishing the Copper Meadows Drain (the "Project"), located in the Copper Meadows Drain Drainage District (the "District"), in the Township of Dexter (the "Municipality"), in Washtenaw County, Michigan (the "County"); and

WHEREAS, the Water Resources Commissioner will sign an "Order Authorizing Bonds" authorizing the issuance of not to exceed \$460,000 in bonds with interest at a rate not to exceed 8% per annum pursuant to Section 276 of Act No. 40 of the Public Acts of Michigan, 1956, as amended (the "Drain Code"), maturing finally on June 1, 2034; and

WHEREAS, the estimated cost of the Project is \$499,760.79, which has been apportioned against lands in the District specially benefited by the Project, against the County for County highway drainage and against the Municipality at large for public health benefits, all pursuant to the Drain Code; and

WHEREAS, to defray the cost of the Project, the Water Resources Commissioner, on behalf of the District, proposes to issue up to \$460,000 principal amount of Copper Meadows Drain Drainage District, Drain Bonds, Series 2014 (the "Bonds"), and to pledge the full faith and credit of the District and the County, to be designated as set forth in the title of this resolution, maturing on June 1 each year as follows:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>YEAR</u>	<u>PRINCIPAL</u>
2015	\$15,000	2022	\$20,000	2029	\$25,000
2016	15,000	2023	20,000	2030	30,000
2017	15,000	2024	20,000	2031	30,000
2018	20,000	2025	20,000	2032	30,000
2019	20,000	2026	25,000	2033	30,000
2020	20,000	2027	25,000	2034	35,000
2021	20,000	2028	25,000		

WHEREAS, the Board of Commissioners, pursuant to said Drain Code, is authorized by vote of two-thirds of its members to pledge its full faith and credit of the County for the payment of the Bonds, within constitutional limitations; and

WHEREAS, in order to comply with federal securities regulations, the County will need to enter into a written undertaking to provide continuing disclosure, as long as the bonds are outstanding; and

WHEREAS, none of the Bonds is a private activity bond for purposes of Section 141 of the Internal Revenue Code of 1986 (the "Code");

NOW THEREFORE BE IT RESOLVED as follows:

1. The limited tax full faith and credit of the County is hereby pledged for the prompt payment of the principal of and interest on the Bonds. In case of any deficiency in the assessments to be made to pay the principal of and interest on the Bonds as and when due, the County shall pay the amount of such deficiency out of its general funds as a first budget obligation and, if necessary, shall levy ad valorem taxes for such purpose against all taxable property within its limits, subject to constitutional and statutory limitations provided, however, that if it is necessary to reimburse the County for money, it is obligated to advance, it shall be the duty of the Commissioner to at once levy an additional assessment as hereinbefore provided as such an amount as will make up the deficiency pursuant to Section 280 of the Drain Code.

2. If required to do so, the County Administrator and the County Water Resources Commissioner are authorized and directed to:

- (a) apply to the Municipal Finance Division of the Michigan Department of Treasury for approval of the sale of the Bonds;
- (b) file with such application all required supporting material; and
- (c) pay all fees required in connection therewith.

3. The Water Resources Commissioner may reduce or increase any maturity or maturities set forth above so long as the total Bonds issued do not exceed \$460,000.

4. This Board of Commissioners, for and on behalf of the County of Washtenaw, if necessary, hereby covenants and agrees, for the benefit of the beneficial owners of the Bonds to be issued by the County of Washtenaw for the Project, to enter into a written undertaking (the "Undertaking") required by Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with

the Rule. The Undertaking shall be enforceable by the beneficial owners of Bonds or by the Underwriter on behalf of such beneficial owners (provided that the Underwriter's right to enforce the provisions of the Undertaking shall be limited to a right to obtain specific enforcement of the County's obligations hereunder and under the Undertaking), and any failure by the County to comply with the provisions of the Undertaking shall not be deemed a default with respect to the Bonds.

The County Treasurer, County Clerk and/or other officer of the County charged with the responsibility for issuing the Bonds, if necessary, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the terms of the County's Undertaking and each or any one of them are hereby authorized to execute such Continuing Disclosure Certificate.

5. All previous resolutions of the Board of Commissioners of the County, or parts thereof, that are inconsistent with this resolution are hereby rescinded.

The results of a roll-call vote on the foregoing resolution were as follows:

YES: \_\_\_\_\_

NO: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

THE RESOLUTION WAS THEREUPON DECLARED ADOPTED.

### COUNTY CLERK'S CERTIFICATE

The undersigned, being the duly qualified and acting Clerk of the County of Washtenaw, Michigan, hereby certifies that (1) the foregoing is a true and complete copy of a resolution adopted by the Board of Commissioners at a \_\_\_\_\_ meeting held \_\_\_\_\_, 2013, at which meeting a quorum was present and remained throughout, (2) the original thereof is on file in the records of the proceedings of the Board of Commissioners of the County in my office; (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended) and (4) minutes of such meetings were kept and will be or have been made available as thereby required.

\_\_\_\_\_  
County Clerk  
Washtenaw County, Michigan

[SEAL]

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**STATE OF MICHIGAN  
COUNTY OF WASHTENAW**

**ORDER AUTHORIZING ISSUANCE OF  
COPPER MEADOWS DRAIN DRAINAGE DISTRICT,  
DRAIN BONDS, SERIES 2014**

This Order Authorizing Issuance (the "Order") is made on \_\_\_\_\_, 2013, by Evan N. Pratt, Water Resources Commissioner of the County of Washtenaw, Michigan (the "Water Resources Commissioner").

WHEREAS, proceedings have been completed under Act No. 40, Public Acts of Michigan, 1956, as amended (the "Drain Code"), to locate and establish the Copper Meadows Drain (the "Project"), located in the Copper Meadows Drain Drainage District (the "District"), in the Township of Dexter (the "Municipality"), in the County of Washtenaw, Michigan (the "County"); and

WHEREAS, the cost of the Project has been computed at \$499,760.79, as appears by the records in the office of the Water Resources Commissioner, and such cost has been apportioned and assessed as is set forth in *APPENDIX A* attached and by this reference made a part hereof; and

WHEREAS, such assessments have been divided into 20 equal annual installments, the first installment being levied on December 1, 2014, and the balance to be levied on each December 1 annually thereafter with interest upon all unpaid amounts at the rate that is one percent (1%) per annum more than the average annual interest rate on the bonds to be issued pursuant to this Order; and

WHEREAS, to obtain the total funds necessary for the Project, it is necessary that bonds be issued in anticipation of the collection of the unpaid portion of such assessments, as authorized by the Drain Code, and the principal amount of such bonds will not exceed the aggregate of such unpaid assessments; and

WHEREAS, pursuant to a resolution adopted by its Board of Commissioners, the County will pledge its full faith and credit to the prompt payment of the principal of and interest on the bonds to be issued pursuant to this Order as the same shall become due.

NOW, THEREFORE, IT IS ORDERED BY THE WATER RESOURCES COMMISSIONER THAT:

1. **Bond Details.** Bonds of the District in the aggregate principal amount of not to exceed \$460,000 shall be issued for the purpose of defraying the cost of the Project. The bonds shall be issued in substantially the form of *APPENDIX B* to this Order. The bonds are hereby designated and shall be known as "Copper Meadows Drain Drainage District, Drain Bonds, Series 2014" (the "Bonds"). The Bonds shall be dated January 1, 2014 or such later date on or before January 1, 2015 as the Water Resources Commissioner may designate in the official Request for Proposal of the Bonds (the "Request for Proposal"). Bonds issued thereafter shall bear interest from the interest payment date through which interest has been paid, and if no interest has yet been paid, they shall bear interest from their date of issuance. The Bonds shall be fully registered Bonds, both as to principal and interest, in any one or more denominations of \$5,000 or a multiple of \$5,000, up to a single maturity, numbered from 1 upwards, and shall mature on the first day of June in each year as follows:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>YEAR</u>	<u>PRINCIPAL</u>
2015	\$15,000	2022	\$20,000	2029	\$25,000
2016	15,000	2023	20,000	2030	30,000
2017	15,000	2024	20,000	2031	30,000
2018	20,000	2025	20,000	2032	30,000

2019	20,000	2026	25,000	2033	30,000
2020	20,000	2027	25,000	2034	35,000
2021	20,000	2028	25,000		

2. **Interest Payments and Date of Record.** The Bonds shall bear interest payable on June 1, 2014, and semi-annually thereafter on each December 1 and June 1, until maturity, which interest rate shall not exceed six percent (6%) per annum. Interest shall be paid by check or draft mailed by first class mail to the registered owner of each bond as of the applicable date of record. The date of record for each interest payment shall be the 15th day of the month preceding the date such payment is due.

3. **Prior Redemption.** Bonds maturing prior to June 1, 2022, shall not be subject to redemption prior to maturity. Bonds maturing on and after June 1, 2022 shall be subject to redemption in whole or in part on any interest payment date on and after June 1, 2021, and in any order, at the option of the County, at par, plus accrued interest to the date fixed for redemption.

With respect to partial redemptions, any portion of a bond outstanding in a denomination larger than the minimum authorized denomination may be redeemed provided such portion and the amount not being redeemed each constitutes an authorized denomination. In the event that less than the entire principal amount of a bond is called for redemption, upon surrender of the Bond to the bond registrar, the bond registrar shall authenticate and deliver to the registered owner of the Bond a new bond in the principal amount of the principal portion not redeemed.

Notice of redemption shall be sent to the registered holder of each Bond being redeemed by first class mail at least thirty (30) days prior to the date fixed for redemption, which notice shall fix the date of record with respect to the redemption if different than otherwise provided in the resolution authorizing the issuance of the Bonds. Any defect in such notice shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the bond registrar to redeem the same.

4. **Capitalized Interest.** Interest payable on the Bonds for up to two years may be capitalized and paid from Bond proceeds if so ordered by the Water Resources Commissioner.

5. **Discount.** The Bonds may be offered for sale at a discount of not to exceed two percent (2.0%).

6. **Reduction in Aggregate Amount of Bonds.** In the event proposals received for the total cost of the Project shall be less than the estimate or in the event and to the extent that the assessments made in connection with the Project are prepaid before the Bonds are issued, the Water Resources Commissioner may order reduction of the principal amount of the Bonds in such manner as he or she shall provide by order, and the form of the Bonds and the Request for Proposal shall be correspondingly altered.

7. **Bond Registrar and Paying Agent/Book Entry Depository Trust.** The Water Resources Commissioner shall designate, and may enter into an agreement with, a bond registrar and paying agent for the Bonds (sometimes referred to as the "Bond Registrar") which shall be a bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The Water Resources Commissioner from time to time as required may designate a similarly qualified successor bond registrar and paying agent. The Bonds shall be deposited with a depository trustee designated by the Water Resources Commissioner who shall transfer ownership of interests in the Bonds by book entry and who shall issue depository trust receipts or acknowledgements to owners of interests in the Bonds. Such book entry depository trust arrangement, and the form of depository trust receipts or acknowledgements, shall be as determined by the Water Resources Commissioner after consultation with the depository trustee. The Water Resources Commissioner is authorized to enter into any depository trust agreement on behalf of the County upon

such terms and conditions as the Water Resources Commissioner deem appropriate and not otherwise prohibited by the terms of this Resolution, which agreement shall be executed by the Water Resources Commissioner. The depository trustee may be the same as the Bond Registrar otherwise named by the Water Resources Commissioner, and the Bonds may be transferred in part by depository trust and in part by transfer of physician certificates as the Water Resources Commissioner may determine.

8. **Transfer or Exchange of Bonds.** Any bond shall be transferable on the bond register of the District maintained by the Bond Registrar with respect to the Bonds at any time prior to the applicable date of record preceding an interest payment date upon the surrender of the bond together with an assignment executed by the registered owner or his or her duly authorized attorney in form satisfactory to the Bond Registrar. Upon receipt of a properly assigned bond, the Bond Registrar shall authenticate and deliver a new bond or bonds in equal aggregate principal amount and like interest rate and maturity to the designated transferee or transferees.

Bonds may likewise be exchanged at any time prior to the applicable date of record preceding an interest payment date for one or more other bonds with the same interest rate and maturity in authorized denominations aggregating the same principal amount as the bond or bonds being exchanged. Such exchange shall be effected by surrender of the bond to be exchanged to the Bond Registrar with written instructions signed by the registered owner of the bond or his or her attorney in form satisfactory to the Bond Registrar. Upon receipt of a bond with proper written instructions, the Bond Registrar shall authenticate and deliver a new bond or bonds to the registered owner of the bond or his or her properly designated transferee or transferees or attorney.

The Bond Registrar shall not be required to honor any transfer or exchange of bonds during the period from the applicable date of record preceding an interest payment date to such interest payment date. Any service charge made by the Bond Registrar for any such registration, transfer or exchange shall be paid by the District. The Bond Registrar may, however, require payment by a bondholder of a sum sufficient to cover any tax or other governmental charge payable in connection with any such registration, transfer or exchange.

9. **Execution and Delivery.** The Bonds shall be signed by the Water Resources Commissioner on behalf of the District, and countersigned by the County Clerk, either by manually executing the same or by causing their facsimile signatures to be affixed. If facsimile signatures are used, the Bonds shall thereafter be authenticated by the Bond Registrar, as authenticating agent. The Bonds shall be sealed with the seal of the District or a facsimile thereof shall be imprinted thereon. When so executed and (if facsimile signatures are used) authenticated, the Bonds shall be delivered to the County Treasurer who thereafter shall deliver the Bonds to the purchaser upon receipt in full of the purchase price for the Bonds.

10. **Full Faith and Credit of the District and the County.** The Bonds are to be issued pursuant to the provisions of the Drain Code in anticipation of, and are primarily payable from the collections of assessments made against the County, the Municipality, and benefited properties in the District. The full faith and credit of the District (which has no taxing power) is pledged for the prompt payment of the principal of and interest on the Bonds. Pursuant to a resolution adopted by its Board of Commissioners, the County has also pledged its limited tax full faith and credit for the prompt payment of the principal of and interest on the Bonds as the same shall become due. The ability of the County to raise funds with which to meet such pledge is subject to applicable statutory and constitutional tax limitations.

11. **Bond Payment Fund.** The District shall establish a separate fund to be designated "Copper Meadows Drain Bond Payment Fund" (the "Bond Payment Fund"). All accrued interest and premium, if any, received from the purchase of the Bonds and all amounts (including both principal and interest) at any time received in payment of the assessments against the County, the Municipality or benefited properties shall be deposited in the Bond Payment Fund as they are received; provided,

however, that if and whenever such payments (including both principal and interest) exceed the amount required to pay the entire principal of and interest due and to become due on the Bonds, the amount of such excess shall be deposited in the Project Fund (as hereinafter defined). All capitalized interest shall be deposited in the Bond Payment Fund.

Moneys in the Bond Payment Fund shall be used solely to pay principal of and premium, if any, and interest on the Bonds.

Moneys in the Bond Payment Fund may be continuously invested and reinvested in any legal investment for District funds, which shall mature, or which shall be subject to redemption by the holder thereof, not later than the dates when moneys in the Bond Payment Fund will be required to pay the principal of and interest on the Bonds. Obligations purchased as an investment of moneys of the Bond Payment Fund shall be deemed at all times to be a part of such fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund.

12. **Project Fund.** Except for amounts required by this Order to be deposited in the Bond Payment Fund, the proceeds from the sale of the Bonds shall be deposited in a separate fund to be designated "Copper Meadows Drain Project Fund" (the "Project Fund").

Moneys at any time in the Project Fund shall be used solely to pay costs of the Project or to reimburse the District for any costs of the Project paid before the Bonds are delivered, except that upon payment (or provision for payment) in full of the costs of the Project any excess moneys remaining in the Project Fund shall be transferred to the Bond Payment Fund (if any Bonds are outstanding) or applied as required by law.

Moneys in the Project Fund may be continuously invested and reinvested in any legal investment for District funds, which shall mature, or which shall be subject to redemption by the holder thereof not later than, the estimated dates when moneys in the Project Fund will be required to pay costs of the Project. Obligations purchased as an investment of moneys in the Project Fund shall be deemed at all times to be a part of the Project Fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund.

13. **Mutilated, Lost, Stolen or Destroyed Bonds.** In the event any bond is mutilated, lost, stolen or destroyed, the Water Resources Commissioner and the County Clerk may, on behalf of the District, execute and deliver, or order the Bond Registrar to authenticate and deliver, a new bond having a number not then outstanding, of like date, maturity, interest rate and denomination as that mutilated, lost, stolen or destroyed.

In the case of a mutilated bond, a replacement bond shall not be delivered unless and until such mutilated bond is surrendered to the Bond Registrar. In the case of a lost, stolen or destroyed bond a replacement bond shall be delivered unless and until the District and the Bond Registrar shall have received such proof of ownership and loss and indemnity as they determine to be sufficient, which shall consist at least of (i) a lost instrument bond for principal and interest remaining unpaid on the lost, stolen or destroyed bond; (ii) an affidavit of the registered owner (or his or her attorney) setting forth ownership of the bond lost, stolen or destroyed and the circumstances under which it was lost, stolen or destroyed; (iii) the agreement of the owner of the bond (or his or her attorney) to fully indemnify the District and the Bond Registrar against loss due to the lost, stolen or destroyed bond and the issuance of any replacement bond in connection therewith; and (iv) the agreement of the owner of the bond (or his or her attorney) to pay all expenses of the District and the Bond Registrar in connection with the replacement, including the transfer and exchange costs which otherwise would be paid by the District.

14. **Arbitrage and Tax Covenants.** Notwithstanding any other provision of this Order, the District covenants that it will not at any time or times:

(a) Permit any proceeds of the Bonds or any other funds of the District (or under its control) to be used directly or indirectly (i) to acquire any securities or obligations, the acquisition of which would cause any bond to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), or (ii) in a manner which would result in the exclusion of any bond for the treatment afforded by Section 103(a) of the Code by reason of the classification of any bond as a "private activity bond" within the meaning of Section 141(a) of the Code, as a "private loan bond" within the meaning of Section 141(a) of the Code or as an obligation guaranteed by the United States of America within the meaning of Section 149(b) of the Code; or

(b) Take any action, or fail to take any action (including failure to file any required information or other returns with the United States Internal Revenue Service or to rebate amounts to the United States, if required, at or before the time or times required), within its control which action or failure to act would (i) cause the interest on the Bonds to be includable in gross income for federal income tax purposes, cause the interest on the Bonds to be includable in computing any alternative minimum tax (other than the alternative minimum tax applicable to interest on all tax-exempt obligations generally) or cause the proceeds of the Bonds to be used directly or indirectly by an organization described in Section 501(c)(3) of the Code or (ii) adversely affect the exemption of the Bonds and the interest thereon from State of Michigan income taxation.

15. **Qualified Tax-Exempt Obligations.** The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under the provisions of Section 265 of the Code, provided that such designation shall have no effect if, at the time the Request for Proposal is circulated, the Bonds have been determined to be ineligible to be so designated on the basis of the District's reasonable expectations at the time of such circulation. In such event, the Request for Proposal shall be changed appropriately.

16. **Defeasance or Redemption of Bonds.** If at any time,

(a) the whole amount of the principal of and interest on all outstanding Bonds shall be paid, or

(b) (i) sufficient moneys, or Government Obligations (as defined in this section) not callable prior to maturity, the principal of and interest on which when due and payable will provide sufficient moneys, to pay the whole amount of the principal of and premium, if any, and interest on all outstanding Bonds as and when due at maturity or upon redemption prior to maturity shall be deposited with and held by a trustee or an escrow agent for the purpose of paying the principal of and interest on such Bonds as and when due, and (ii) in the case of redemption prior to maturity, all outstanding Bonds shall have been duly called for redemption (or irrevocable instructions to call such Bonds for redemption shall have been given) then, at the time of the payment referred to in clause (a) of this section or of the deposit referred to in clause (b) of this section, the District shall be released from all further obligations under this Order, and any moneys or other assets then held or pledged pursuant to this Order for the purpose of paying the principal of and interest on the Bonds (other than the moneys deposited with and held by a trustee or an escrow agent as provided in clause (b) of this section) shall be released from the conditions hereof, paid over to the District and considered excess proceeds of the Bonds. In the event moneys or Government Obligations shall be so deposited and held, the trustee or escrow agent holding such moneys or Government Obligations shall, within thirty (30) days after such moneys or Government Obligations shall have been so deposited, cause a notice signed by it to be given to the registered holders hereof not more than sixty (60) days nor less than forty-five (45) days prior to the redemption setting forth the date or dates, if any, designated for the redemption of the Bonds; a description of the moneys or Government Obligations so held by it; and, that the District has been released from its obligations under this Order. All moneys and Government Obligations so deposited and held shall be held in trust and applied only to the payment of the principal of and premium, if any, and interest on the Bonds at maturity or upon redemption prior to maturity, as the case may be, as provided in this section.

The trustee or escrow agent referred to in this section shall (a) be a bank or trust company permitted by law to offer and offering the required services, (b) be appointed by the Water Resources Commissioner and (c) at the time of its appointment and so long as it is serving as such, have at least \$25,000,000 of capital and unimpaired surplus. The same bank, or trust company may serve as trustee or escrow agent under this section and as Bond Registrar so long as it is otherwise eligible to serve in each such capacity.

As used in this section, the term "Government Obligations" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

17. **Filing with Municipal Finance Division.** The Water Resources Commissioner, if necessary, shall:

- (a) apply to the Municipal Finance Division of the Michigan Department of Treasury for approval of the sale of the Bonds;
- (b) file with such application all required supporting material; and
- (c) pay all fees required in connection therewith.

18. **Negotiated Sale - Request for Proposal:** The District hereby determines that in order to save the cost of publication of an official Notice of Sale that it will sell the Bonds at a negotiated sale after solicitation of proposals from prospective purchasers by its Financial Consultant. The District's Financial Consultant is authorized to solicit proposals from at least twenty-five prospective purchasers and to circulate a Request for Proposal at least seven days prior to the date fixed for receipt of proposals for the purchase of the Bonds. The Request for Proposal shall be in substantially the form attached to this resolution as Appendix C with such changes therein as are not inconsistent with this resolution and as are approved by the Water Resources Commissioner after conferring with Bond Counsel. Once all proposals are received, the Water Resources Commissioner shall determine the lowest true interest cost proposed and thereafter award the Bonds to the proposer meeting that criteria. The Financial Consultant is hereby designated to act for and on behalf of the District to receive proposals for the purchase of the Bonds and to take all other steps necessary in connection with the sale and delivery thereof.

19. **Retention of Bond Counsel.** The firm of Axe & Ecklund, P.C., attorneys of Grosse Pointe Farms, Michigan, is hereby retained to act as bond counsel for the District in connection with the issuance, sale and delivery of the Bonds.

20. **Retention of Financial Consultants.** Municipal Financial Consultants Incorporated, Grosse Pointe Farms, Michigan, is hereby retained to act as financial consultant and advisor to the District in connection with the sale and delivery of the Bonds.

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Evan N. Pratt, Washtenaw County  
Water Resources Commissioner,  
for and on behalf  
of the Copper Meadows Drain  
Drainage District

**APPENDIX A  
To Order Authorizing Issuance of Bonds**

**Current Cost Estimates Including  
Uses for Bond Proceeds**

<b><u>Entities Responsible for Paying Part of Costs</u></b>	<b><u>Percentage of Cost</u></b>
COUNTY OF WASHTENAW at large for Highway Drainage	2.1819%
TOWNSHIP OF DEXTER at large for Public Health Benefits	35.0000%
Benefited Properties	<u>62.8181%</u>
	100.0000%

**Cost Estimates**

Total Estimated Project Costs (including Project Construction Costs which include Engineering, Contingency, Capitalized Interest, Financing Costs, Bond Discount and Contingency)	\$499,760.79
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record with respect to the redemption, if different than otherwise provided in the resolution authorizing the issuance of the bonds. Any defect in such notice shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand with the Bond Registrar to redeem the same.

This Bond is issued in anticipation of, and is primarily payable from, the collection of assessments made against the County, the Municipality and specially benefited properties in the District in an amount equal to the principal of and interest on the bonds. The full faith and credit of the District (which has no taxing power) is pledged for the prompt payment of the principal of and interest on the bonds when due. In addition, the limited tax full faith and credit of the County has been pledged for the making of such payments. HOWEVER, THE ABILITY OF THE DISTRICT AND THE COUNTY TO RAISE FUNDS WITH WHICH TO MEET SUCH PLEDGE IS SUBJECT TO APPLICABLE CONSTITUTIONAL AND STATUTORY LIMITATIONS.

This Bond shall be transferable on the books of the District maintained by the Bond Registrar upon surrender of the bond to the Bond Registrar together with an assignment executed by the Registered Owner or his or her duly authorized attorney in form satisfactory to the Bond Registrar. Upon receipt of a properly assigned bond, the Bond Registrar shall authenticate and deliver a new bond or bonds in authorized denominations in equal aggregate principal amount and like interest rate and maturity to the designated transferee or transferees.

This Bond may likewise be exchanged for one or more other bonds with the same interest rate and maturity in authorized denominations aggregating the same principal amount as the bond or bonds being exchanged. Such exchange shall be effected by surrender of the bond to be exchanged to the Bond Registrar with written instructions signed by the registered owner of the bond or his or her attorney in form satisfactory to the Bond Registrar. Upon receipt of a bond with proper written instructions the Bond Registrar shall authenticate and deliver a new bond or bonds to the Registered Owner of the bond or his or her properly designated transferee or transferees or attorney.

The Bond Registrar is not required to honor any transfer or exchange of bonds during the fifteen (15) days preceding an interest payment date. Any service charge made by the Bond Registrar for any such registration, transfer or exchange shall be paid for by the District, unless otherwise agreed upon by the District and the Bond Registrar. The Bond Registrar may, however, require payment by a bondholder of a sum sufficient to cover any tax or other governmental charge payable in connection with any such registration, transfer or exchange.

This Bond and the bonds of this series has \_\_\_\_ been designated as "qualified tax-exempt obligations" for purposes of Paragraph 265 (b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit until the certificate of authentication hereon has been duly executed by the Bond Registrar, as authenticating agent.

It is hereby certified, recited and declared that all things, conditions and acts required to exist, happen and be performed precedent to and in connection with the issuance of this Bond and the other bonds of this series, existed, have happened and have been performed in due time, form and manner as required by the Constitution and Statutes of the State of Michigan, and that the total indebtedness of the District, including this series of bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, this Bond has been executed by the Water Resources Commissioner for and on behalf of the District and countersigned by the Clerk of the County by their facsimile signatures, a facsimile of the seal of the District has been affixed hereto and the Water Resources Commissioner has caused this Bond to be authenticated by the Bond Registrar, as the District's authenticating agent, all as of the Date of Issuance set forth above.

COPPER MEADOWS  
DRAIN DRAINAGE DISTRICT

By: \_\_\_\_\_  
Washtenaw County Water Resources Commissioner

[SEAL]

By: \_\_\_\_\_  
County Clerk

DATE OF AUTHENTICATION:

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the series of bonds designated "Copper Meadows Drain Drainage District, Drain Bonds, Series 2014."

\_\_\_\_\_  
\_\_\_\_\_, Michigan  
as Bond Registrar and Authenticating Agent

By: \_\_\_\_\_  
Authorized Representative

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ this Bond and all rights hereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer this Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Las.r3-wasdr36

[APPENDIX C - FORM OF REQUEST FOR PROPOSAL]

OFFICIAL REQUEST FOR PROPOSAL

\$ \_\_\_\_\_  
COPPER MEADOWS DRAIN DRAINAGE DISTRICT  
WASHTENAW COUNTY, MICHIGAN  
COPPER MEADOWS DRAIN DRAINAGE DISTRICT,  
DRAIN BONDS, SERIES 2014

**SEALED OR ELECTRONIC PROPOSALS:** Sealed written proposals for the purchase of the bonds described herein (the "Bonds") will be received by the undersigned, on behalf of the Copper Meadows Drain Drainage District (the "District"), at the Office of the County Water Resources Commissioner, 705 N. Zeeb Road, Ann Arbor, Michigan 48103, on \_\_\_\_\_, 2013, until \_\_:\_\_\_.m., Eastern [Daylight Savings/Standard] Time, at which time and place said proposals will be publicly opened and read.

In the alternative, sealed written proposals will also be received on the same date and until the same time by an agent of the undersigned at the Municipal Advisory Council of Michigan, Buhl Building, 535 Griswold, Suite 1850, Detroit, Michigan 48226, where they will be publicly opened simultaneously. Proposals received at Ann Arbor, Michigan will be read first followed by proposals received at the alternate location. Proposers may choose either location to present proposals and good faith checks, but not both locations.

Any proposer may submit a proposal in person to either proposing location. However, no proposer is authorized to submit a FAX proposal to Ann Arbor, Michigan.

Also in the alternative, electronic proposals will also be received on the same date and until the same time by an agent of the undersigned Bidcomp/Parity. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Eric Washington, 1359 Broadway, 2<sup>nd</sup> floor, New York, New York, 10018, (212) 849-5021.

If any provision of this Request for Proposal shall conflict with information provided by Bidcomp/Parity as the approved provider of electronic proposing services, this Request for Proposal shall control.

**The Bonds will be awarded or all proposals will be rejected by the Water Resources Commissioner at a proceeding to be held within forty-eight hours of the sale.**

**BOND DETAILS:** The Bonds will be fully registered Bonds, both as to principal and interest, in any one or more denominations of \$5,000 or a multiple of \$5,000 not exceeding the aggregate principal amount for each maturity, will be numbered from 1 upwards, will be dated \_\_\_\_\_, and will bear interest from their date of issuance payable on \_\_\_\_\_ 1, \_\_\_\_\_ and semiannually thereafter on each \_\_\_\_\_ 1 and \_\_\_\_\_ 1 until maturity. The Bonds will mature on the first day of \_\_\_\_\_ in each year, as follows:

**YEAR    PRINCIPAL    YEAR    PRINCIPAL    YEAR    PRINCIPAL**

**PRIOR REDEMPTION:** Bonds maturing prior to \_\_\_\_ 1, \_\_\_\_, shall not be subject to redemption prior to maturity. Bonds maturing on and after \_\_\_\_ 1, \_\_\_\_ shall be subject to redemption in whole or in part on any date on and after \_\_\_\_ 1, \_\_\_\_, and in any order, at the option of the County, at par, plus accrued interest to the date fixed for redemption.

With respect to partial redemptions, any portion of a bond outstanding in a denomination larger than the minimum authorized denomination may be redeemed provided such portion as well as the amount not being redeemed each constitutes an authorized denomination. In the event that less than the entire principal amount of a bond is called for redemption, upon surrender of the bond to the Bond Registrar, the Bond Registrar shall authenticate and deliver to the Registered Owner of the bond a new bond in the principal amount of the principal portion not redeemed.

Notice of redemption shall be sent to the registered holder of each bond being redeemed by first class mail at least thirty (30) days prior to the date fixed for redemption, which notice shall fix the date of record with respect to the redemption, if different than otherwise provided in the resolution authorizing the issuance of the bonds. Any defect in such notice shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand with the Bond Registrar to redeem the same.

**INTEREST RATE AND PROPOSAL DETAILS:** The Bonds shall bear interest at a rate or rates not exceeding \_\_% per annum, to be fixed by the proposals therefor, expressed in multiples of 1/8 or 1/20 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 RATE BORNE BY BONDS MATURING IN ANY YEAR SHALL NOT BE AT A RATE LOWER THAN THE RATE BORNE BY BONDS MATURING IN ANY PRECEDING YEAR. No proposal for the purchase of less than all of the Bonds, at a price less than \_\_% of their par value or at an interest rate or rates that will result in a net interest cost of more than \_\_% per annum, will be considered.

**BOOK-ENTRY-ONLY:** 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 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. The book-entry-only system is described further in the nearly final official statement for the Bonds.

**BOND REGISTRAR, PAYING AGENT AND DATE OF RECORD:** LaSalle Bank, National Association, Troy, Michigan, has been selected as bond registrar and paying agent (the "Bond Registrar") for the Bonds. The Bond Registrar will keep records of the registered holders of the Bonds, serve as transfer agent for the Bonds, authenticate the original and any re-issued bonds and pay interest on the applicable date of record by check or draft mailed to the registered holders of the Bonds as shown on the registration books of the District maintained by the Bond Registrar. The date of record for each interest payment shall be the 15th day of the month before such payment is due. The principal of and premium, if any, on the Bonds will be paid when due upon presentation and surrender thereof to the Bond Registrar.

**PURPOSE AND SECURITY:** The Bonds are to be issued pursuant to the provisions of Act No. 40, Public Acts of Michigan, 1956, as amended (the "Drain Code"), to defray the cost of locating and establishing the Copper Meadows Drain (the "Project"), in the

Township of Dexter (the "Municipality"), Washtenaw County, Michigan (the "County"). The Bonds are to be issued in anticipation of, and are primarily payable from, the collection of installments of assessments against the County, the Municipality and the benefited properties in the District in an amount equal to the principal of and interest on the Bonds. The full faith and credit of the District (which has no taxing power) has been pledged for the prompt payment of the principal of and interest on the Bonds.

**FULL FAITH AND CREDIT OF COUNTY:** Pursuant to a resolution adopted by its Board of Commissioners, the County has pledged its limited tax full faith and credit as additional security for the prompt payment of principal of and interest on the Bonds. In the event and to the extent that moneys required to pay such principal and interest are not collected from the aforementioned assessments the County is required to pay from its general fund, as a first budget obligation, sufficient moneys to pay such principal and interest. The ability of the County to raise funds with which to meet such pledge is subject to applicable statutory and constitutional tax limitations.

**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 proposer/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the 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. Any additional 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 DISTRICT.

**GOOD FAITH:** A certified or cashier's check drawn upon an incorporated bank or trust company or a wire transfer in an amount equal to 2% (\$\_\_\_\_\_) of the face amount of the Bonds, and payable to the order of the County will be required of the successful proposer as a guarantee of good faith on the part of the proposer, to be forfeited as liquidated damages if such proposal be accepted and the proposer fails to take up and pay for the Bonds. If a check is used, it must accompany each proposal. If a wire transfer is used, the successful proposer is required to wire the good faith deposit not later than Noon, prevailing Eastern Time, on the next business day following the sale using the wire instructions provided by Municipal Financial Consultants Incorporated. The good faith deposit will be applied to the purchase price of the Bonds. No interest shall be allowed on the good faith checks, and checks of each unsuccessful proposer will be promptly returned to such proposer's representative or by registered mail. The good faith check of the successful proposer will be cashed immediately, in which event, payment of the balance of the purchase price of the Bonds shall be made at the closing.

**AWARD OF THE BONDS – TRUE INTEREST COST:** The Bonds will be awarded to the proposer whose proposal 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, \_\_\_\_\_ and semi-annually thereafter) necessary to discount the debt service payments from their respective payment dates to \_\_\_\_\_ 1, \_\_\_\_\_ in an amount equal to the price proposed, excluding accrued interest. \_\_\_\_\_, \_\_\_\_\_ is the anticipated date of delivery of the Bonds.

**LEGAL OPINION:** Proposals shall be conditioned upon the qualified approving opinion of Axe & Ecklund, P.C., attorneys of Grosse Pointe Farms, Michigan (the "Bond Counsel"), a copy of which will be printed on the reverse side of each bond and the original of which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Bond Counsel for its services in connection with such

approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue such opinion and as described in the official statement, Bond Counsel has not been requested to examine or review, and has not examined or reviewed, any financial documents, statements or other materials that have been or may be furnished in connection with the authorization, marketing or issuance of the Bonds and, therefore, has not expressed and will not express an opinion with respect to the accuracy or completeness of the official statement or any such financial documents, statements or materials.

**TAX MATTERS:** In the opinion of Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes, such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, the Bonds and the interest thereon are exempt from all taxation in the State of Michigan except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

**"QUALIFIED TAX-EXEMPT OBLIGATIONS":** The Bonds have \_\_\_ been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986.

**CERTIFICATE REGARDING "ISSUE PRICE":** The Purchaser will be required, as a condition of delivery of the Bonds, to certify the "issue price" of the Bonds within the meaning of Section 1273 of the Code, which will include a representation that at least 10 percent of each maturity of the Bonds has been sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price not exceeding the stated initial offering price. In addition, if the successful proposer will obtain a municipal bond insurance policy or other credit enhancement for the Bonds in connection with their original issuance, the successful proposer will be required, as a condition of delivery of the Bonds, to certify that the premium therefor will be less than the present value of the interest expected to be saved as a result of such insurance or other credit enhancement. The form of an acceptable certificate will be provided by bond counsel.

**DELIVERY OF BONDS:** The District will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser. 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 twelve o'clock noon, Eastern Time, on the 45th day following the date of sale or the first business day thereafter if the 45th day is not a business day, the successful proposer may on that day, or any time thereafter until delivery of the Bonds, withdraw its proposal by serving written notice of cancellation on the undersigned, in which event the District shall promptly return the good faith deposit. Payment for the Bonds shall be made in Federal Reserve Funds. Accrued interest to the date of delivery of the Bonds shall be paid by the purchaser at the time of delivery. Unless the purchaser of the Bonds furnishes the Bond Registrar with a list of names and denominations in which it wishes to have the Bonds issued at least ten (10) business days before delivery of the Bonds, the Bonds will be delivered in the form of one bond for each maturity, registered in the name of the purchaser. **Notwithstanding the foregoing, the successful proposer will be required to pay for and accept delivery of the Bonds on or about \_\_\_\_\_.**

**UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE:** In order to assist the winning proposer in complying with SEC Rule 15c2-12, as amended, the County will covenant to undertake (pursuant to a resolution adopted or to be adopted by its governing body), to provide annual reports and timely notice of certain events for the benefit of beneficial owners of the Bonds. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the County, a form of which is included in the preliminary official statement and in the final official statement.

**OFFICIAL STATEMENT:**

**Hard Copy**

A copy of the nearly final Official Statement (the "Nearly Final Official Statement") may be obtained by contacting Municipal Financial Consultants Incorporated at the address listed below. The Nearly Final Official Statement is in a form deemed final as of its date by the County for purposes of SEC Rule 15c2-12(b)1, but is subject to revision, amendment and completion of a final Official Statement (the "Final Official Statement"). The successful proposer shall supply to the County, within twenty-four hours after the award of the Bonds, all pricing information and any underwriter identification determined by Bond Counsel to be necessary to complete the Final Official Statement.

**Internet**

In addition, the County has authorized the preparation and distribution of a Nearly Final Official Statement containing information relating to the Bonds via the Internet. The Nearly Final Official Statement can be viewed and downloaded at [www.i-dealprospectus.com/PDF.asp?doc=or](http://www.i-dealprospectus.com/PDF.asp?doc=or) at [www.tm3.com](http://www.tm3.com).

The County will furnish to the successful proposer, at no cost, \_\_\_ copies of the Final Official Statement within seven (7) business days after the award of the Bonds. Additional copies will be supplied upon the proposer's agreement to pay the cost of the County for those additional copies.

The County shall deliver, at closing, an executed certificate to the effect that as of the date of delivery the information contained in the Final Official Statement, including revisions, amendments and completions as necessary, relating to the County and the Bonds is true and correct in all material respects, and that such Final Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

**CUSIP NUMBERS:** It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers nor any improperly printed number shall constitute cause for the purchaser to refuse to accept delivery of, or to pay for the Bonds. All expenses for printing CUSIP numbers on the Bonds will be paid by the County, except that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and paid for by the purchaser.

**ADDITIONAL INFORMATION:** Further information may be obtained from Meredith A. Shanle, Municipal Financial Consultants Incorporated, 21 Kercheval Ave., Suite 360, Grosse Pointe Farms, Michigan 48236 (telephone (313) 884-9824).

**THE RIGHT IS RESERVED TO REJECT ANY OR ALL PROPOSALS.**

**ENVELOPES**: Envelopes containing the proposals should be plainly marked "Proposal for the Copper Meadows Drain Drainage District, Drain Bonds, Series 2014".

Evan N. Pratt, Washtenaw  
County Water Resources Commissioner

Las.r3-wasdr36

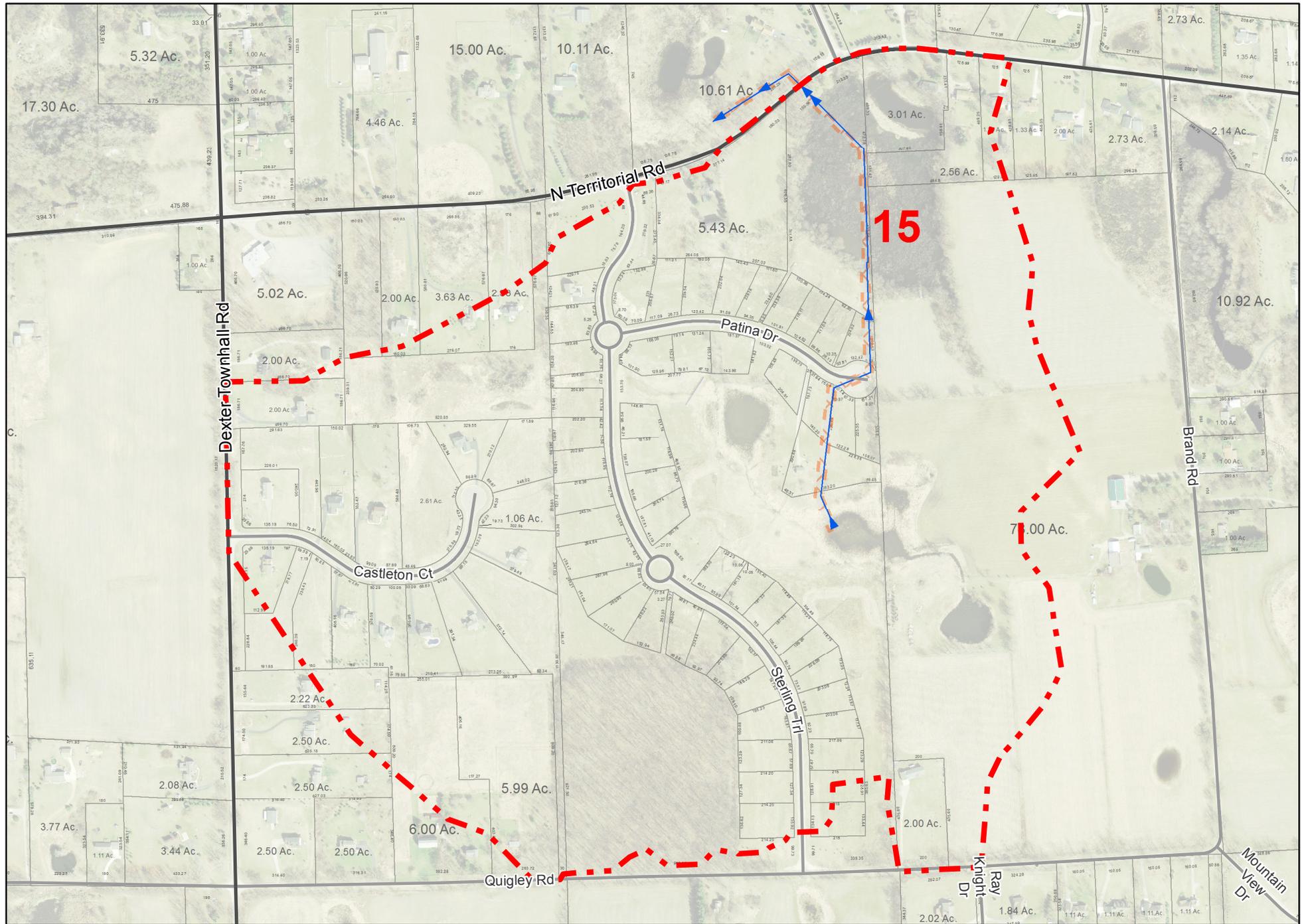


**\$460,000**  
**Copper Meadows Drain Drainage District,**  
**Drain Bonds, Series 2014**

ESTIMATED DEBT SERVICE SCHEDULE

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Annual Total</u>
06/01/14			\$7,794.79	\$7,794.79	\$7,794.79
12/01/14			9,353.75	9,353.75	
06/01/15	\$15,000.00	3.00%	9,353.75	24,353.75	33,707.50
12/01/15			9,128.75	9,128.75	
06/01/16	15,000.00	3.00%	9,128.75	24,128.75	33,257.50
12/01/16			8,903.75	8,903.75	
06/01/17	15,000.00	3.00%	8,903.75	23,903.75	32,807.50
12/01/17			8,678.75	8,678.75	
06/01/18	20,000.00	3.00%	8,678.75	28,678.75	37,357.50
12/01/18			8,378.75	8,378.75	
06/01/19	20,000.00	3.25%	8,378.75	28,378.75	36,757.50
12/01/19			8,053.75	8,053.75	
06/01/20	20,000.00	3.50%	8,053.75	28,053.75	36,107.50
12/01/20			7,703.75	7,703.75	
06/01/21	20,000.00	3.50%	7,703.75	27,703.75	35,407.50
12/01/21			7,353.75	7,353.75	
06/01/22	20,000.00	3.75%	7,353.75	27,353.75	34,707.50
12/01/22			6,978.75	6,978.75	
06/01/23	20,000.00	3.85%	6,978.75	26,978.75	33,957.50
12/01/23			6,593.75	6,593.75	
06/01/24	20,000.00	4.00%	6,593.75	26,593.75	33,187.50
12/01/24			6,193.75	6,193.75	
06/01/25	20,000.00	4.00%	6,193.75	26,193.75	32,387.50
12/01/25			5,793.75	5,793.75	
06/01/26	25,000.00	4.00%	5,793.75	30,793.75	36,587.50
12/01/26			5,293.75	5,293.75	
06/01/27	25,000.00	4.25%	5,293.75	30,293.75	35,587.50
12/01/27			4,762.50	4,762.50	
06/01/28	25,000.00	4.25%	4,762.50	29,762.50	34,525.00
12/01/28			4,231.25	4,231.25	
06/01/29	25,000.00	4.35%	4,231.25	29,231.25	33,462.50
12/01/29			3,687.50	3,687.50	
06/01/30	30,000.00	4.50%	3,687.50	33,687.50	37,375.00
12/01/30			3,012.50	3,012.50	
06/01/31	30,000.00	4.50%	3,012.50	33,012.50	36,025.00
12/01/31			2,337.50	2,337.50	
06/01/32	30,000.00	4.75%	2,337.50	32,337.50	34,675.00
12/01/32			1,625.00	1,625.00	
06/01/33	30,000.00	5.00%	1,625.00	31,625.00	33,250.00
12/01/33			875.00	875.00	
06/01/34	35,000.00	5.00%	875.00	35,875.00	36,750.00
	<u>\$460,000.00</u>		<u>\$245,674.79</u>	<u>\$705,674.79</u>	<u>\$705,674.79</u>

Interest Start Date (Dated Date): 01/01/14



**Copper Meadows  
Drainage District**

-  Copper Meadows Drain
-  Drainage District Boundary
-  Drainage Easement

