

City of Allen Park Regular Council Meeting Minutes
Tuesday, May 24, 2022

Mayor Gail McLeod called the Meeting to order at 6:00 PM in The City Council Chambers
Roll Call showed present: Councilman Felice “Tony” Lalli, Councilman Daniel Loyd, Councilman Matthew E. Valerius, Councilman Gary Schlack, Councilman Charles Blevins, and Councilman Dennis Marcos

Motion by Schlack
Supported by Marcos
RESOLVED, to approve the Agenda as presented
MOTION ADOPTED – 22-0524-0090

Motion by Lalli
Supported by Valerius
RESOLVED, to approve the Minutes for the Regular Meeting of May 10, 2022 as presented
MOTION ADOPTED – 22-0524-091

Motion by Lalli
Supported by Loyd
RESOLVED, to Appoint Jessica Tremonti to the Brownfield Redevelopment Authority to fill the vacancy of the late Ardis Bennett w/ term to expire 12/31/2023
MOTION ADOPTED – 22-0524-092

Motion by Blevins
Supported by Marcos
RESOLVED, to Appoint Daniel Andre Tirado to the Downtown Development Authority to fill vacancy of Tracy Fressel w/ term to expire 12/31/2022
MOTION ADOPTED – 22-0524-093

Motion by Lalli
Supported by Valerius
RESOLVED, to Accept and File the City Administrators operational updates/reports/documents and submissions
MOTION ADOPTED – 22-0524-094

Motion by Valerius
Supported by Schlack
RESOLVED, to approve the CONSENT AGENDA as follows:
A. Purchasing Actions
1. Claims & Accounts 2. Payroll Report
B. Licenses & Permits
1. Inter-City Baptist Church Annual Fireworks Display on June 26, 2022 – Pending final approval from Fire
MOTION ADOPTED – 22-0524-095

Motion by Lalli
Supported by Blevins
RESOLVED, to approve the Festivities Committee to serve Beer & Wine at the 2022 Street Fair held on August 5th & 6th pending the previous conditions and final approval from the Police Chief
MOTION ADOPTED – 22-0524-096

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Motion by Marcos

Supported by Lalli

WHEREAS, this City Council hereby determines that it is necessary to acquire and construct the major road improvements described in Exhibit A attached hereto and made a part hereof (the "Improvements"); and

WHEREAS, the cost of the Improvements is estimated to be Twelve Million Dollars (\$12,000,000); and

WHEREAS, to finance the cost of the Improvements the City Council deems it necessary to borrow the sum of not to exceed Twelve Million Dollars (\$12,000,000) and issue bonds therefor as authorized by the provisions of Act 175, Public Acts of Michigan, 1952, as amended ("Act 175"); and

WHEREAS, the Improvements are in accordance with the purposes enumerated in Act 51, Public Acts of Michigan, 1951, as amended ("Act 51"); and

WHEREAS, the revenues received by the City from the Michigan Transportation Fund ("MTF") pursuant to Act 51 in the year preceding this contemplated borrowing are more than sufficient to comply with all the requirements specified in Section 4 of Act 175.

NOW, THEREFORE, BE IT RESOLVED:

1. Approval of Plans and Cost Estimates; Useful Life. The plans and estimates of cost of the Improvements are hereby approved and adopted. The period of usefulness of the Improvements is estimated to be not less than thirty (30) years.

2. Authorization of Bonds; Bond Terms. The City Council hereby determines to borrow the sum of not to exceed Twelve Million Dollars (\$12,000,000) and issue bonds of the City, on either a tax-exempt or taxable basis as determined by an Authorized Officer (defined below), pursuant to the provisions of Act 175 (the "Bonds"), for the purpose of providing funds to pay the cost of the Improvements, including the costs incidental to the issuance, sale and delivery of the Bonds. The Bonds shall be designated MICHIGAN TRANSPORTATION FUND BONDS, SERIES 2022 (LIMITED TAX GENERAL OBLIGATION) and 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. Alternatively, if the Bonds are sold to a purchaser qualified under either Reg D or Rule 144A of the Securities Act of 1933, as amended, the Bonds shall be in the denomination of \$100,000 and integral multiples of \$5,000 in excess thereof. The Bonds shall be numbered consecutively in order of registration, dated as of the date of delivery or such other date as determined by any of the Mayor, City Clerk, City Administrator or Finance Director of the City (each an "Authorized Officer") at the time of sale.

Subject to Section 16 of this Resolution, the Bonds may be sold at public competitive sale at a price not less than 98% of the principal amount thereof. Whether sold via a public sale or private placement, the bonds shall bear interest at rate or rates not exceeding 7% per annum expressed in multiples of 1/8 or 1/20 of 1% or both, to be fixed by the bids therefor or as determined by an Authorized Officer. Principal of and interest on the Bonds shall be payable on the dates and in the amounts as determined by an Authorized Officer within the parameters established hereby at the time of sale thereof, provided that, the final maturity shall not exceed thirty (30) years from the date of issuance.

Bonds or portions of bonds in multiples of \$5,000 maturing in the year 2033 and thereafter shall be subject to redemption prior to maturity, at the option of the City, in any order of maturity and by lot

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within any maturity, on any date on or after May 1, 2032, at par and accrued interest to the date fixed for redemption. In case less than the full amount of an outstanding bond is called for redemption, the transfer agent, upon presentation of the bond called 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.

Any one or more maturities of the Bonds may be designated as term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on May 1 of the years and in the amounts set forth in the 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.

Interest shall be payable 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 selected to act as the transfer agent for the bonds (the "Transfer Agent"), selected by an Authorized Officer at the time of sale of the Bonds. In the event that the Bonds are purchased by a single institutional investor the City may act as the Transfer Agent as shall be determined at the time of sale.

The Bonds shall be issued in book-entry only form through The Depository Trust Company in New York, New York ("DTC") and each 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.

3. Execution of Bonds. 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 of the City and shall have the seal of the City, or a facsimile thereof, printed or impressed on the Bonds. No Bond executed by facsimile signatures shall be valid until authenticated by an authorized officer or representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by the Transfer Agent to the purchaser or other person in accordance with instructions from an Authorized Officer upon payment of the purchase price for the Bonds in accordance with the bid therefor when accepted.

4. Transfer of Bonds. Any Bond may be transferred upon the books required to be kept pursuant to this section by the person in whose name it is registered, in person or by the registered owner's duly authorized attorney, upon surrender of the Bond 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, in 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. The date of determination of the registered owner for purposes of

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payment of interest as provided in this resolution may be changed by the City to conform to market practice in the future.

5. Debt Retirement Account; Security for the Bonds. To provide moneys to pay the principal of and interest on the Bonds and in accordance with the provisions of Act 175, there is hereby made an irrevocable appropriation of the amount necessary to pay the principal of and interest on the Bonds from the moneys to be derived from State-collected taxes returned to the City for highway purposes, pursuant to law. The City has reserved the right to issue additional bonds of equal standing and priority of lien as to said State-collected taxes with the Bonds within the limitations prescribed by law. The Treasurer of the City is directed, each year that any of the principal of and interest on the Bonds remains unpaid, to set aside in a separate account, to be designated 2022 MICHIGAN TRANSPORTATION FUND BONDS DEBT RETIREMENT ACCOUNT (the "Debt Retirement Account"), sufficient moneys from revenues received during such year from the MTF pursuant to law to pay the principal of and interest on the Bonds next maturing. The Treasurer of the City is further authorized and directed, each year that any of the principal of and interest on the Bonds remains unpaid, to set aside in the Debt Retirement Account, moneys which may be transferred to the City or available to the City from other lawful sources to pay the debt service on the Bonds. The amount of the annual deposit into the Debt Retirement Account from the MTF may be reduced from year to year to the extent that other lawfully available moneys are on deposit in the Debt Retirement Account to pay the principal of and interest on the Bonds next maturing.

6. Additional Security. Pursuant to Act 175, and as additional security for the prompt payment of the principal of and interest on the Bonds, there is hereby irrevocably pledged the limited tax full faith and credit of the City, and in the event of insufficiency of funds primarily pledged to the payment thereof, the City covenants and agrees to provide for such insufficiency from such resources as are lawfully available to it, including the levy of ad valorem taxes, subject to applicable constitutional, statutory and charter tax rate limitations.

7. Use of Proceeds; Construction Account. The proceeds of the Bonds shall be used to pay the costs of issuance of the Bonds and to pay the cost of the Improvements. The City Treasurer is hereby directed to open a separate depository account to be designated 2022 MICHIGAN TRANSPORTATION FUND BONDS CONSTRUCTION ACCOUNT (the "Construction Account") and deposit into the Construction Account the proceeds of the Bonds less accrued interest, if any, which shall be deposited into the Debt Retirement Fund. The Construction Account shall be used to pay the costs of issuance of the Bonds and the City's share of the cost of constructing the Improvements, including associated costs of planning, design, property acquisition, engineering, inspection and like costs which are properly capitalizable to the Improvements.

8. Bond Form. The Bonds shall be in substantially the following form subject to such changes as may be determined necessary by Bond Counsel to the City:

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF WAYNE

CITY OF ALLEN PARK

MICHIGAN TRANSPORTATION FUND BOND, SERIES 2022
(LIMITED TAX GENERAL OBLIGATION)

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<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	May 1, _____	_____, 2022	

Registered Owner:

Principal Amount: _____ Dollars

The City of Allen Park, County of Wayne, State of Michigan (the "City"), 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 or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on _____ 1, 20__ and semiannually thereafter. Principal of this bond is payable at the principal office of _____, _____, Michigan, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner hereof 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 fifteenth (15th) day of the month preceding the payment date as shown on the registration books of the City maintained by the Transfer Agent, by check or draft mailed to the registered owner at the registered address.

This bond is one of a series of bonds of even original issue date and like tenor, in the aggregate principal amount of \$_____ issued for the purpose of defraying the cost of road improvements in the City in accordance with a resolution duly and regularly adopted by the City Council of the City on May 24, 2022, and pursuant to the provisions of Act 175, Public Acts of Michigan, 1952, as amended.

Bonds of this issue maturing in the years 20__ through 20__ shall not be subject to redemption prior to maturity. Bonds maturing in the years 20__ and thereafter shall be subject to redemption prior to maturity, at the option of the City, in such order as the City shall determine on any date on or after _____ 1, 20__, at par and accrued interest to the date of 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 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 and the interest thereon are payable from the proceeds of State-collected taxes returned to the City for highway purposes pursuant to law, or in case of insufficiency of said funds, out of the general funds of the City, including collections of ad valorem taxes on taxable property which the City

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may be authorized to levy, subject to applicable constitutional, statutory and charter tax rate limitations, and the resolution authorizing the issue of bonds of which this is one, contains an irrevocable appropriation of the amount necessary to pay the principal of and interest on the bonds of this issue from moneys derived from such State-collected taxes so returned to the City for highway purposes which have not been theretofore specifically allocated and pledged for the payment of indebtedness. The City has reserved the right to issue additional bonds of equal standing and priority of lien as to said State-collected taxes with the bonds of this issue within the limitations prescribed by law.

This bond is not a general obligation of the State of Michigan.

This bond is transferable only upon the books of the City kept for that purpose at the office of the Transfer Agent by the registered owner hereof 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 the bonds of this issue, and upon the payment of the charges, if any, therein prescribed.

It is hereby certified and recited that all acts, conditions and things required to be done, exist and happen, precedent to and in the issuance of said series of bonds of which this is one, in order to make them valid and binding obligations of the City, have been done, exist and have happened in regular and due form and time as required by law, and that the total indebtedness of the City, including the series of bonds of which this is one, does not exceed any constitutional, statutory or charter 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 of Allen Park, County of Wayne, State of Michigan, by its City Council, has caused this bond to be signed in the name of said City with the facsimile signatures of its Mayor and its City Clerk and a facsimile of the City seal to be imprinted hereon, all as of the Date of Original Issue.

CITY OF ALLEN PARK

By _____
Mayor

(Seal)

And:

By _____
City Clerk

[FORM OF TRANSFER AGENT'S CERTIFICATE OF AUTHENTICATION]

Date of Registration:

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Certificate of Authentication

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

_____, Michigan
Transfer Agent

By _____
Authorized Representative

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9. Sale of Bonds. The City Clerk is authorized to fix a date of sale for the Bonds and to publish or arrange for the publication of a notice of sale of the Bonds in *The Bond Buyer*, New York, New York, which notice of sale shall be in the form approved by an Authorized Officer and Bond Counsel.

10. Tax Covenant; Qualified Tax-Exempt Obligations. If the Bonds are 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 Bonds 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 Bond proceeds and moneys deemed to be Bond proceeds. Each Authorized Officer may designate the Bonds as “qualified tax-exempt obligations” for purposes of deduction of interest expense by financial institutions pursuant to the Code.

11. Defeasance. 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.

12. Official Statement; Qualification for Insurance; Ratings. The Authorized Officers are each hereby authorized and directed to (a) if the Bonds are to be sold via a public offering, approve the circulation of a preliminary official statement describing the Bonds and to deem the preliminary official statement “final” for purposes of Rule 15c2-12 of the SEC; (b) solicit bids for and approve the purchase of a municipal bond insurance policy for the Bonds, if deemed economically advantageous to the City; (c) apply for ratings on the Bonds; and, (d) do all other acts and take all other necessary procedures required to effectuate the sale, issuance and delivery of the Bonds.

13. Continuing Disclosure. If the Bonds are issued via public offering, the City agrees to enter into a continuing disclosure undertaking for the benefit of the holders and beneficial owners of the Bonds in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, and the Authorized Officers are hereby authorized to execute such undertaking prior to delivery of the Bonds.

14. Authorization of Other Actions. The Authorized Officers are each hereby authorized to adjust the final Bond details set forth herein to the extent necessary or convenient to complete the transaction authorized herein, and in pursuance of the foregoing are 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, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, and other matters within the parameters described in this resolution.

The Authorized Officers are each authorized and directed to take all other actions necessary or advisable, and to make such other filings with any parties, including applying for any applications, waivers, or other orders with the Michigan Department of Treasury, including specifically an exemption from the rating requirement if the Bonds are privately placed with a purchaser, to enable the sale and delivery of the Bonds as contemplated herein.

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15. Award of Sale of Bonds. The Authorized Officers are each hereby authorized on behalf of the City to award the sale of the Bonds to the bidder whose bid meets the requirements of law and which produces the lowest true interest cost to the City computed in accordance with the terms of the Official Notice of Sale as published.

16. Alternative Method of Sale. As an alternative to selling the Bonds pursuant to a competitive public sale, the Authorized Officers are each hereby authorized, based upon the market conditions as they exist at the time of the sale of the Bonds, and in consultation with and based upon the advice of the municipal advisor, to sell the Bonds pursuant to a negotiated sale or private placement with a bank or financial institution if such negotiated sale will allow more flexibility in accessing the municipal bond market, will result in the most advantageous interest rates and obtain the lowest issuance costs and interest costs for the Bonds. An Authorized Officer is authorized to execute a sale order at the time of sale thereof establishing the final details of the Bonds and, if necessary, appoint a placement agent and execute a bond purchase agreement with the purchaser of the Bonds, if necessary.

17. Bond Counsel. The law firm of Miller, Canfield, Paddock and Stone, P.L.C., Detroit, Michigan, is hereby retained to act as bond counsel for the City in connection with the issuance and sale of the Bonds notwithstanding Miller Canfield's periodic representation in unrelated matters of potential parties to the Bonds. The fees of bond counsel shall be paid from the proceeds of the sale of the Bonds or such other legally available funds of the City.

18. Municipal Advisor. The City hereby confirms the appointment of Robert W. Baird & Co., Incorporated to act as its municipal advisor with respect to the Bonds. The fees of the municipal advisor shall be paid from the proceeds of the sale of the Bonds or such other legally available funds of the City.

19. Publication of Resolution. A copy of this resolution shall be published in full in the *News Herald* once before this resolution becomes effective.

20. Act 34 Notice Posting. The City hereby confirms that the posting required pursuant to Act 34 as set forth in Exhibit B attached hereto, was done in due time and form as required by Act 34.

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

AYES: Members: Mayor Gail McLeod, Councilman Felice “Tony” Lalli, Councilman Daniel Loyd, Councilman Matthew E. Valerius, Councilman Gary Schlack, Councilman Charles Blevins, and Councilman Dennis Marcos

NAYS: Members: NONE

RESOLUTION DECLARED ADOPTED – 22-0524-097

Motion by Loyd
Supported by Schlack

WHEREAS, the City intends to issue and sell general obligation capital improvement bonds, pursuant to Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”), in an amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) for the purpose of paying all or part of the cost of capital improvement items in the City, including but not limited to constructing, improving, furnishing, and equipping improvements, replacements and extensions to water mains, lead service lines and other portions of the City’s water supply system and related infrastructure and site improvements, and abandoning and grouting an old water main, together with all appurtenances and attachments thereto (the “Project”); and

WHEREAS, the total cost of the Project is estimated to be approximately Three Million Five Hundred Thousand Dollars (\$3,500,000); and

WHEREAS, to finance all or a portion of the cost of the Project, the City Council deems it necessary to borrow the principal amount of not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) and issue capital improvement bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”); and

WHEREAS, a notice of intent for bonds was 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 as of this date no petition has been filed with the Clerk.

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NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bonds; Bond Terms. Bonds of the City designated 2022 Capital Improvement Bonds (Limited Tax General Obligation) (the “Bonds”) are authorized to be issued in the aggregate principal sum of not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) or such lesser amount as shall be determined by the Mayor, City Clerk, City Administrator or Finance Director of the City (each, an “Authorized Officer”) at the time of sale of the Bonds for the purpose of paying all or part of the costs of the Project and the costs incidental to the issuance, sale and delivery of the Bonds. The Bonds may be issued on either a tax-exempt or taxable basis as determined by an Authorized Officer.

The issue 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, dated as of the date of delivery. Alternatively, if the Bonds are sold to a purchaser qualified under either Reg D or Rule 144A of the Securities Act of 1933, as amended, the Bonds shall be in the denomination of \$100,000 and integral multiples of \$5,000 in excess thereof.

Subject to Section 14 of this Resolution, the Bonds may be sold at public competitive sale at a price not less than 98% of the principal amount thereof. Whether sold via a public sale or private placement, the bonds shall bear interest at rate or rates not exceeding 7% per annum expressed in multiples of 1/8 or 1/20 of 1% or both, to be fixed by the bids therefor or as determined by an Authorized Officer. Principal of and interest on the Bonds shall be payable on the dates and in the amounts as determined by an Authorized Officer within the parameters established hereby at the time of sale thereof, provided that, the final maturity shall not exceed thirty (30) years from the date of issuance.

The Bonds may be issued as serial or term bonds or both and shall be subject to redemption prior to maturity in the manner and at the times and prices set forth in Sections 6 and 7 hereof. If term bonds are selected by the original purchaser of the Bonds, then the Bonds will be subject to mandatory redemption in accordance with the maturity schedule as determined by an Authorized Officer at par.

Interest shall be payable 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 the 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 selected to act as the transfer agent for the bonds (the “Transfer Agent”), selected by an Authorized Officer at the time of sale of the Bonds. In the event that the Bonds are purchased by a single institutional investor the City may act as the Transfer Agent as shall be determined at the time of sale.

The Bonds shall be issued in book-entry only form through The Depository Trust Company in New York, New York (“DTC”) and the Authorized Officers are each 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.

2. Execution of Bonds. The Bonds of this issue shall be executed in the name of the City with the facsimile or manual signatures of the Mayor and the City Clerk of the City and shall have the seal of the City, or a facsimile thereof, printed or impressed on the Bonds. No Bond shall be valid until authenticated by an authorized officer or representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by the Transfer Agent to the purchaser or other person in accordance with instructions from the City Treasurer upon payment of the purchase price for the Bonds in accordance with the bid therefor when accepted.

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3. 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.

Unless waived by any registered owner of Bonds 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 Bonds called for redemption are to be surrendered for payment; and that interest on the Bonds or portions thereof called for redemption, whether presented for redemption or not, 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.

4. Limited Tax Pledge; Debt Retirement Fund; Defeasance of Bonds. The City hereby pledges its limited tax full faith and credit for the prompt payment of 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.

The Treasurer is authorized and directed to open a depository account with a bank or trust company designated by the City Council, to be designated 2022 CAPITAL IMPROVEMENT BONDS 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 Bonds as they mature.

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.

5. Construction Fund; Proceeds of Bond Sale. The Treasurer is authorized and directed to open a separate depository account with a bank or trust company, to be designated 2022 CAPITAL IMPROVEMENT BONDS CONSTRUCTION FUND (the "Construction Fund") and deposit into said Construction Fund the proceeds of the Bonds less accrued interest, if any, which shall be deposited into

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the Debt Retirement Fund. The moneys in the Construction Fund shall be used solely to pay the costs of the Project and the costs of issuance of the Bonds.

6. Bond Form. The Bonds shall be in substantially the following form, with such changes as shall be required to conform to the final terms of the Bonds established in the sale order:

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF WAYNE

CITY OF ALLEN PARK

2022 CAPITAL IMPROVEMENT BOND
(LIMITED TAX GENERAL OBLIGATION)

<u>Interest Rate</u> ____%	<u>Maturity Date</u> May 1, 20__	<u>Date of Original Issue</u> _____, 2022	<u>CUSIP</u>
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Registered Owner:

Principal Amount: _____ Dollars

The City of Allen Park, County of Wayne, 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, ____ and semiannually thereafter. Principal of this bond is payable at the corporate trust 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 any interest payment date (the "Transfer Agent"). Interest on this bond 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 bond, both principal and interest, the full faith, credit and resources of the City are hereby irrevocably pledged.

This bond is one of a series of bonds aggregating the principal sum of \$ _____, issued for the purpose of paying the cost of various capital improvements for the City. This bond is issued under the provisions of Act 34, Public Acts of Michigan, 2001, as amended and a duly adopted resolution of the City.

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 May 1, 20__, at par and accrued interest to the date fixed for redemption.

[Insert term bond redemption provisions, if necessary.]

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 provided funds are on hand with the Transfer Agent to redeem said bond or portion thereof.

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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.

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.

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 its name with the facsimile signatures of its Mayor and its City Clerk and a facsimile of its corporate seal to be printed hereon, all as of the Date of Original Issue.

CITY OF ALLEN PARK
County of Wayne
State of Michigan

By _____
Its Mayor

(SEAL)

By _____
Its City Clerk

(Form of Transfer Agent's Certificate of Authentication)

DATE OF AUTHENTICATION: _____

CERTIFICATE OF AUTHENTICATION

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

_____, Michigan
Transfer Agent

By _____
Its Authorized Signatory

[Bond printer to insert form of assignment]

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7. Notice of Sale. The City Clerk is authorized to fix a date of sale for the Bonds and to publish a notice of sale of the Bonds in *The Bond Buyer*, New York, New York, which notice of sale shall be in substantially the following form, with such changes as deemed advisable by an Authorized Officer:

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OFFICIAL NOTICE OF SALE

\$3,500,000*

CITY OF ALLEN PARK
COUNTY OF WAYNE, STATE OF MICHIGAN
2022 CAPITAL IMPROVEMENT BONDS
(LIMITED TAX GENERAL OBLIGATION)

**Subject to adjustment as set forth in this Notice of Sale*

BIDS for the purchase of the above bonds will be received in the manner described in this Official Notice of Sale on _____, _____, 2022 until _____ .m., prevailing Eastern Time, at which time and place said bids will be publicly opened and read. The award or rejection of the bids will occur on that date.

ELECTRONIC BIDS: Bidders may submit bids for the purchase of the above bonds as follows:

Electronic bids may be submitted to the Municipal Advisory Council of Michigan at munibids@macmi.com; provided that electronic bids must arrive before the time of sale and the bidder bears all risks of transmission failure.

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 PROVISION OF THIS NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS NOTICE 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 initial delivery, numbered in order of registration, and will bear interest from their date payable on May 1, 2023, and semiannually thereafter.

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The bonds will mature on the 1st day of May* in each of the years as follows:

Year	Amount	Year	Amount
2023	\$	2038	\$
2024		2039	
2025		2040	
2026		2041	
2027		2042	
2028		2043	
2029		2044	
2030		2045	
2031		2046	
2032		2047	
2033		2048	
2034		2049	
2035		2050	
2036		2051	
2037		2052	

***ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES:** The City reserves the right to decrease 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 construct the project and to pay costs of issuance of the bonds. The adjustments, if necessary, will be in increments of \$5,000. 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.

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 a rate or rates not exceeding seven percent (7.0%) per annum, to be fixed by the bids 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 difference between the highest and lowest interest rates bid shall not exceed three percent (3.00%) per annum. No proposal for the purchase of less than all of the bonds or at a price less than 98% nor more than 115% of their par value will be considered.

PRIOR REDEMPTION OF BONDS: Bonds or portions of bonds in multiples of \$5,000 maturing in the year 2033 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 May 1, 2032, at par and accrued interest to the date fixed for redemption.

In case less than the full amount of an outstanding bond is called for redemption, the transfer agent, upon presentation of the bond called 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

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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 provided funds are on hand with the transfer agent to redeem said bond or portion thereof.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities as term bonds. The amounts of the maturities which are aggregated in a designated term bond shall be subject to mandatory redemption on May 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 at the time bids are submitted and must be listed on the bid.

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 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 _____, _____, 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 prior to 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 authorized for the purpose of paying all or part of the costs of capital improvement items in the City. The bonds will be a first budget obligation of the City, payable from the general funds of the City including the collection of ad valorem taxes on all taxable property in the City 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.

[GOOD FAITH: A good faith deposit in the form of a certified or cashier’s check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of \$_____ payable to the order of the Treasurer of the City will be required of the successful bidder. The successful bidder is required to submit its good faith deposit to the City as instructed by the City not later than Noon, prevailing Eastern Time, on the next business day following the sale. The good faith deposit will be applied to the purchase price of the bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the City. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the bonds shall be made at the closing.]

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, 2022 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to the date of closing. Each bidder shall state in its bid the true interest cost to the City, computed in the manner specified above.

[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 estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.]

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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 ___ or Appendix ___ 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 either (i) all bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the bonds of that maturity, provided that, the winning bidder’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

If the winning bidder does request that the “hold-the-offering price rule” apply to determine the issue price of the bonds, then the 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

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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 requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, 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 requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party 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 requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the bonds, 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 third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the bonds.

By submitting a bid, each bidder confirms that:

- a. any agreement among underwriters, any selling group agreement and each third-party 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 third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds

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of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

- b. any agreement among underwriters or selling group agreement 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 or dealer that is a party to a third-party 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 third-party distribution agreement to (i) report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (ii) comply with the hold-the-offering price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.
- c. 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 third-party 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 the deduction of interest expense by financial institutions pursuant to the Code.]

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

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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.

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 twelve o'clock 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 Federal Reserve Funds. Accrued interest to the date of delivery of the bonds shall be paid by the purchaser at the time of delivery.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds in accordance with terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the City; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

OFFICIAL STATEMENT: A preliminary Official Statement that the City deems to be final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, has been prepared and may be obtained from Robert W. Baird & Co., Incorporated, financial advisors to the City, at the address and telephone listed under REGISTERED MUNICIPAL ADVISOR below. Robert W. Baird & Co., Incorporated, will provide the winning bidder with 100 final Official Statements within 7 business days from the date of sale to permit the purchaser to comply with Securities and Exchange Commission Rule 15c2-12. Additional copies of the Official Statement will be supplied by Robert W. Baird & Co., Incorporated, upon request and agreement by the purchaser to Robert W. Baird & Co., Incorporated, within 24 hours of the time of sale.

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 option and expense of the purchaser of the Bonds. Any and all 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 shall 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.**

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the City has agreed to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, on or prior to the sixth month after the end of each fiscal year commencing with the fiscal year ended June 30, 2022, (i) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement relating to the bonds, (ii) timely notice of

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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.

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. Incorporated, 124 W. Allegan, Suite 2200, Lansing, Michigan 48933. Telephone (517) 371-2607. Fax (517) 371-2738.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Michael Mizzi
City Clerk

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

9. Official Statement; Qualification for Insurance; Ratings. The Authorized Officers are each hereby authorized and directed to (a) if the Bonds are to be sold via a public offering, approve the circulation of a preliminary official statement describing the Bonds and to deem the preliminary official statement “final” for purposes of Rule 15c2-12 of the SEC; (b) solicit bids for and approve the purchase of a municipal bond insurance policy for the Bonds, if deemed economically advantageous to the City; (c) apply for ratings on the Bonds; and, (d) do all other acts and take all other necessary procedures required to effectuate the sale, issuance and delivery of the Bonds.

10. Tax Covenant; Qualified Tax-Exempt Obligations. If the Bonds are 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 Bonds 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 Bond proceeds and moneys deemed to be Bond proceeds. Each Authorized Officer may designate the Bonds as “qualified tax-exempt obligations” for purposes of deduction of interest expense by financial institutions pursuant to the Code.

11. Continuing Disclosure. If the Bonds are issued via public offering, the City agrees to enter into a continuing disclosure undertaking for the benefit of the holders and beneficial owners of the Bonds in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, and the Authorized Officers are hereby authorized to execute such undertaking prior to delivery of the Bonds.

12. Authorization of Other Actions. The Authorized Officers are each hereby authorized to adjust the final Bond details set forth herein to the extent necessary or convenient to complete the transaction authorized herein, and in pursuance of the foregoing are 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, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, and other matters within the parameters described in this resolution.

The Authorized Officers are each authorized and directed to take all other actions necessary or advisable, and to make such other filings with any parties, including applying for any applications, waivers, or other orders with the Michigan Department of Treasury, including an exemption from the rating requirement if the Bonds are privately placed with a purchaser, to enable the sale and delivery of the Bonds as contemplated herein.

13. Award of Sale of Bonds. The Authorized Officers are each hereby authorized on behalf of the City to award the sale of the Bonds to the bidder whose bid meets the requirements of law and which produces the lowest true interest cost to the City computed in accordance with the terms of the Official Notice of Sale as published.

14. Alternative Method of Sale. As an alternative to selling the Bonds pursuant to a competitive public sale, the Authorized Officers are each hereby authorized, based upon the market conditions as they exist at the time of the sale of the Bonds, and in consultation with and based upon the advice of the municipal advisor, to sell the Bonds pursuant to a negotiated sale or private placement with a bank or financial

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institution if such negotiated sale will allow more flexibility in accessing the municipal bond market, will result in the most advantageous interest rates and obtain the lowest issuance costs and interest costs for the. An Authorized Officer is authorized to execute a sale order at the time of sale thereof establishing the final details of the Bonds and, if necessary, appoint a placement agent and execute a bond purchase agreement with the purchaser of the Bonds.

15. Bond Counsel. The law firm of Miller, Canfield, Paddock and Stone, P.L.C., Detroit, Michigan, is hereby retained to act as bond counsel for the City in connection with the issuance and sale of the Bonds notwithstanding Miller Canfield's periodic representation in unrelated matters of potential parties to the Bonds. The fees of bond counsel shall be paid from the proceeds of the sale of the Bonds or such other legally available funds of the City.

16. Municipal Advisor. The City hereby confirms the appointment of Robert W. Baird & Co., Incorporated to act as its Municipal Advisor with respect to the Bonds. The fees of the Municipal Advisor shall be paid from the proceeds of the sale of the Bonds or such other legally available funds of the City.

17. 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: Mayor Gail McLeod , Councilman Felice "Tony" Lalli, Councilman Daniel Loyd, Councilman Matthew E. Valerius, Councilman Gary Schlack, Councilman Charles Blevins, and Councilman Dennis Marcos

NAYS: Members: NONE

RESOLUTION DECLARED ADOPTED – 22-0524-098

Motion by Loyd

Supported by Lalli

RESOLVED, to approve the Professional Services of HVAC Preventative Maintenance Agreement with K&S Mechanical Services for nine (9) municipal buildings for a total annual cost of \$24,980.00 w/ Funds from General Fund and Water Department accounts in the FY23 budget

MOTION ADOPTED – 22-0524-099

Motion by Lalli

Supported by Valerius

RESOLVED, to approve the DTE Master Agreement for Municipal Street Lighting for fourteen (14) street lights installed at the DPS Facility for a net cost of \$23,973.00 w/ funds from account 592-601-987-000

MOTION ADOPTED – 22-0524-100

Motion by Blevins

Supported by Schlack

RESOLVED, to approve the Fire Department to purchase a Commercial Grade Garland G60-6R24RR 60-inch Range/Double Oven at a cost of \$7,505.00

MOTION ADOPTED – 22-0524-101

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Motion by Valerius

Supported by Loyd

RESOLVED, to approve the 1st & 2nd Reading of Proposed Ordinance #02 – 2022 an Ordinance of the City of Allen Park Code of Ordinances; amending Chapter 6 “Animals”, Article I, “In General”, by the Repeal of Section 6-21 “Feeding Pigeons and Sea Gulls Prohibited” and the Readoption of Section 6-21 to Prohibit the Feeding of Wild Animals and Birds except the feeding of Birds & squirrels by means of an Elevated Feeder
MOTION ADOPTED – 22-0524-102

Motion by Lalli

Supported by Blevins

RESOLVED, to adjourn the Council Meeting at 7:21 PM

MOTION ADOPTED – 22-0524-103

Gail McLeod – Mayor

Michael I. Mizzi – City Clerk