

## Ordinance No. 1976-1

**An Ordinance to amend Ordinance No. 1974-1, as amended entitled: “Ordinance authorizing the issuance of Water Supply System Revenue Bonds by the Township of Ely, County of Marquette, Michigan for the purpose of construction improvements to the Water Supply System for said Township, prescribing the form of bonds: Providing for the collection of revenue from said system sufficient for the purpose of paying the costs of operation and maintenance thereof, providing an adequate reserve fund therefore, and providing for the payment of said bonds and further providing for the segregation and distribution of said revenues; and, providing for the rights of the holders of said bonds in enforcement thereof and providing for other matters relative to said bonds and said system.”**

The Township of Ely Ordains:

Section 5 of Ordinance No. 1974-1, as amended and is hereby amended to read as follows:

Section 5. Bond Data. Said bonds shall be designated WATER SUPPLY SYSTEM REVENUE BONDS, shall be dated as of the date of delivery, shall be numbered 1 to 140, inclusive.

The bonds will bear interest not exceeding 5% per annum, all interest to be payable on July 1, 1976, and semi-annually thereafter on January 1 and July 1 of each year until payment of the principal amount of such bond. Said bonds shall be numbered in direct order of maturity from 1 to 140, inclusive and shall mature serially on January 1<sup>st</sup> of each year as follows:

\$1,000.00 – 1977 to 1980, inclusive;  
\$2,000.00 – 1981 to 1991, inclusive;  
\$3,000.00 – 1992 to 1997, inclusive;  
\$4,000.00 – 1998 to 2003, inclusive;  
\$5,000.00 – 2004 to 2007, inclusive;  
\$6,000.00 – 2008 to 2015, inclusive;  
and  
\$4,000.00 – November 28, 2015.

Said bonds shall be signed by the Supervisor and countersigned by the Township Clerk and shall have to corporate seal of the Township impressed thereon, and shall have interest coupons attached bearing the facsimile signature of the Supervisor and Township Clerk. After execution, the bonds shall be held by the Township Treasurer for the delivery to the purchaser.

Both principal and interest shall be payable in lawful money of the United States of America at The Peninsula Bank, Ishpeming, Michigan or at the option of the holder at a bank or trust company located in the City of Marquette, Michigan, to be designated by the original purchaser of the bonds with approval of the Township. Bonds may be registered as to principal only or as

to principal and interest. In the case of registered bonds payment of principal and interest (if registered) shall be made to the registered holder at the address shown on the registration books of the Township.

Bonds numbered 1 to 16, inclusive, maturing in the years 1977 to 1986, inclusive will not be subject to redemption prior to maturity. Bonds numbered 17 to 140, inclusive, maturing in the years 1987 to 2015, inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at the option of the Township on any interest payment date on or after January 1, 1986, at par and accrued interest to the date fixed for redemption.

Thirty days' notice of the call of any bonds for redemption shall be given by publication in a newspaper or publication circulated in the State of Michigan which carries, as part of its regular service, notices of sale of municipal bonds, and in case of registered bonds, thirty days' notice shall be given by mail to the registered holder at the registered address and no publication shall be necessary. Bonds so called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand with the paying agent to redeem said bonds.

The bonds and coupons will be payable to bearer or at the option of the purchaser the bonds may be registered as to principal only or registered as to principal and interest on the books of the Township, kept for the purpose by the Township Treasurer upon presentation thereof which registration shall be noted thereon by the Township Treasurer and the interest coupons attached thereto removed by the Township Treasurer, after which no transfer shall be valid unless made on said books and similarly noted on the bonds. No charge shall be made for registration.

Transferability by delivery may be restored, at the expense of the holder, by registration to bearer and in the case of registered interest reattachment of unmaturing interest coupons or surrender of this bond and issuance of a new coupon bond.

Section 2. Publication and Recordation. This Ordinance shall be published in full in The Mining Journal, a newspaper of general circulation in the Township of Ely qualified under State law to publish legal notices, promptly after its adoption, and the same shall be recorded in the Ordinance Book of the Township and such recording authenticated by the signatures of the Supervisor and Township Clerk.

Section 3. Effective Date. This Ordinance is hereby determined by the Township Board to be immediately necessary for the preservation of the peace, health, and safety of the Township and shall be in full force and effect from and after its passage and publication as required by law.

Passed and adopted by the Township of Ely, Michigan, on August 26, 1976 and approved by me on August 26, 1976.

Kenneth A. Tuominen  
Supervisor  
Township of Ely

Attest:

Elise Petro  
Township Clerk

Yeas: 5

Nays: None

I hereby certify that the following is a true and complete copy of an Ordinance adopted by the Township Board of the Township of Ely, County of Marquette, State of Michigan, at a regular meeting held on August 26, 1976, and that public notice of said meeting was given pursuant to Act No. 261, Public Acts of Michigan, 1968, including in the case of a special or rescheduled meeting notice by publication or posting at least 12 hours prior to the time set or the meeting.

I further certify that said Ordinance has been recorded in the Ordinance Book of the Township and such recording has been authenticated by the signatures of the Supervisor and Township Clerk.

Elise Petro  
Township Clerk  
9/2/76 1 time