

Ordinance No. 1979-3

An Ordinance to Amend Ordinance No. 1979-2 Entitled:

“An Ordinance authorizing the issuance and sale of self-liquidating Junior Lien Water Supply System Revenue Bonds by the Township of Ely, County of Marquette, Michigan for the purpose of constructing additions and improvements to its water supply system, 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, providing for the payment of said bonds and further providing for the segregation and distribution of said revenues, creating a statutory lien on said revenues which will be junior to the statutory lien created in favor of the outstanding water supply system revenue bonds authorized by Ordinance No. 1974-1, as amended, 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:

Sections 5, 6, and 8 (B) (4) of Ordinance No. 1979-1 be and are hereby amended to read as follows:

Section 5. Bond Data and Sale. The Bonds shall be designated Water Supply System Revenue Bonds, Series II, shall be dated as of the date of delivery, shall be in the denomination of \$1,000 each and shall be numbered in order of maturity from 1 upwards.

The Bonds will bear interest at 5% per annum, to be payable on the first day of January or July following the date of the Bonds, and semiannually thereafter. The Bonds shall mature on January 1st of each year as follows:

\$1,000	1982 to 1991, inclusive;
\$2,000	1992 to 2000, inclusive;
\$3,000	2001 to 2007, inclusive;
\$4,000	2008 to 2012, inclusive;
\$5,000	2013 to 2020, inclusive.

The Bonds shall be signed by the Supervisor and countersigned by the Township Clerk and shall have the corporate seal of the Township impressed thereon, and if attached interest coupons are required said coupons shall bear the facsimile signatures of the Township Supervisor and Township Clerk. After execution the Bonds shall be held by the Township Treasurer for delivery to the FmHA.

The Bonds shall be issued initially as fully-registered Bonds. The fully-registered Bonds shall be payable in lawful money of the United States of America at the address of the registered holder as shown on the registration books of the Township Treasurer who shall act as bond registrar. Once registered, the Bonds may, at the holders expense be converted to bearer for or coupon Bond by the exchange of the Bonds for Bonds which may be registered as to principal with the

appropriate coupons attached. Bonds which may be registered as to principal with the appropriate coupons attached. In such case the Township will designate a bank or trust company situated in Marquette County to act as paying agent.

The sale of the Bonds to the FmHA at and interest rate of 5% per annum and at the par value thereof is hereby approved. The Township Treasurer is hereby authorized to deliver the Bonds after approval thereof by the Municipal Finance Commission, in accordance with the delivery instructions of the FmHA.

Bonds will be subject to redemption prior to maturity, in the manner and at the times set forth in the Bond form.

Section 6. Bond Form. The form and tenor of the full-registered Bonds shall be substantially as follows:

United States of America
State of Michigan
Township of Ely
Water Supply System
Revenue Bond, Series II

No. _____ \$1,000

The Township of Ely, County of Marquette, State of Michigan (the "City") hereby promises to pay the registered holder hereof, but only out of the hereinafter described net revenues of the Water Supply System of the Township, including all appurtenances, additions, extensions and improvements thereto (The "System") the sum of
ONE THOUSAND DOLLARS

On the first day of January A.D., 1982, with interest from the date this bond is first registered until paid at the rate of 5% per annum, payable on January 1, 1982, and semiannually thereafter. Both principal of and interest on this bond are payable to the registered holder at the address shown on the registration books of the Township and for the prompt payment thereof, the gross revenues of the System after provision has been made for reasonable and necessary expenses of operation administration and maintenance and for the requirements of the outstanding Water Supply System Revenue Bonds (the Outstanding Bonds), authorized by Ordinance 1974-1, as amended, are hereby irrevocable pledged and a statutory lien thereon is hereby created which is a second lien subject only to the prior lien in favor Outstanding Bonds.

This bond is one of a series of one hundred nine (109) bonds of even date and like tenor except as to date of maturity, aggregating the principal sum of \$109,000, issued pursuant to Ordinance No. 1, duly adopted by the Township on September 19, 1979, as amended by Ordinance No. 2, duly adopted by the Township on December 3, 1979, and under the Constitution and statutes of the State of Michigan, including specifically Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of defraying part of the cost of acquiring and constructing improvements to the

System. For a complete statement of the revenues from which, and the conditions under which this bond is payable, a statement of the conditions under which the additional bonds of equal and prior standing may hereafter be issued, and the general covenants and provisions pursuant to which this bond is issued, reference is made to the above-described Ordinances.

Bonds maturing in the years 1982 to 1990, inclusive, shall not be subject to redemption prior to maturity. Bonds maturing in the years 1991 to 2020, 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, 1990, 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 paper 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.

Bonds so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand to redeem said bonds.

This bond shall be registered as to principal and interest on the books kept by the Treasurer of the Township as registrar, after which it shall be transferable only upon presentation to such registrar with a written transfer by the registered holder or his attorney in fact. Such transfer shall be noted hereon and upon the books of the Township kept for that purpose. This bond is exchangeable at the request of the registered owner and at his sole expense for a negotiable coupon bond payable to bearer, or coupon bond registered as to principal upon surrender of this bond at the office of the Treasurer of the Township.

This bond is a self-liquidating bond, and is not a general obligation of the Township and does not constitute an indebtedness of the Township withing any constitutional, statutory or charger limitation, but is payable both as to principal and interest, solely from the above-described net revenues of the system.

The Township hereby covenants and agrees to fix and maintain at all times while any of such bonds shall be outstanding, such rates for service furnished by the System as shall be sufficient to provide for the payment of the interest upon and the principal of all such bonds payable from the revenue of the System as and when the same become due and payable, and to create a bond and interest redemption fund (including a bond reserve account) therefore, to provide for the payment of expenses of administration and operation and such expenses for maintenance of the System as are necessary to preserve the same in food repair and working order and to provide for such other expenditures and funds for the System as are required by the above-described Ordinances.

It is hereby certified and recited that all acts, conditions and things required by law precedent to and in the issuance of this bond and the series of bonds of which this is one have been done and performed in regular and due time and form as required by law.

IN WITNESS WHEREOF, the Township of Ely, County of Marquette, State of Michigan, by its Township Board, has caused his bond to be signed in the name of said Township by its Supervisor and to be countersigned by its Township Clerk and its corporate seal to be hereunto affixed as of December 3, 1979.

Countersigned:
Elise Petro
Township Clerk

REGISTRATION
NOTHING TO BE WRITTEN HEREON EXCEPT
BY THE TOWNSHIP TREASURER

Date of Registration	Name of Registered Owner	Manner of Registration	Registrar
	United States of America		
	Farmers Home Administration		

Section 8 (B)(4) General Purpose Account. The balance of the income and revenues after the transfers required in Sections 8 (B)(1) and (2) of Ordinance No. 1974-1 and Sections 8 (B)(1), (2) and (3) of this Ordinance, to the extent of \$250 per quarter from said income and Revenues which are derived from or attributable to the Greenwood portion of the System and \$175 per quarter from said income and Revenues which are derived from or attributable to the Diorite portion of the System until the total aggregate sum of \$17,000 has been accumulated shall be deposited in the General Purpose Account required to be established pursuant to Section 8 (B)(3) of Ordinance No. 1974-1, and used for the purposes specified in Ordinance No. 1974-1.

Section 2. All Ordinances, resolutions and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed and each section of this Ordinance and each subdivision of any section thereof is hereby declared to be independent, and finding or holding of any section or subdivision thereof to be invalid or void shall not be deemed or held to affect the validity of any other section or subdivision of this Ordinance.

Section 3. This Ordinance shall be published in full in the Mining Journal, a newspaper of general circulation in the Township, 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 Township Supervisor and Township Clerk.

Section 4. 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, County of Marquette, State of Michigan on December 3, 1979, and approved by me on December 3, 1979.

Kenneth Tuominen
Supervisor
Township of Ely, Michigan

Attest:
Elise Petro
Township Clerk

I hereby certify that the foregoing is true and complete copy of an Ordinance duly adopted by the Township Board of the Township of Ely, County of Marquette, State of Michigan, at a Special Meeting held on December 3, 1979, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

I further certify that the following Members were present at said meeting: Kenneth Tuominen, Elise Petro, Mary Kirker, Robert Laakso, Helen Junak and that the following Members were absent: None.

I further certify that Member Elise Petro moved adoption of said Ordinance and Member Helen Junak supported said motion.

I further certify that the following Members voted for the adoption of said Ordinance: Kenneth Tuominen, Elise Petro, Mary Kirker, Robert Laakso, Helen Junak and that the following Members voted against adoption of said Ordinance: None.

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

Elise Petro
Township Clerk