

RESOLUTION NO. 10-013
CHARTER TOWNSHIP OF BRIGHTON
RESOLUTION PROVIDING FOR THE PREPAYMENT OF BONDS

At a special meeting of the Township Board of the Charter Township of Brighton, Livingston County, Michigan (the "Township") held in the Township Offices on March 24 2010, at 9:00 a.m., there were:

PRESENT: Bollin, Doughty, Kovitz, Rogers, Slaton, Theis
ABSENT: Murphy

The following preamble and resolution were offered by C. Doughty, seconded by J. Kovitz:

Resolution Providing for the Prepayment of Bonds

WHEREAS, the Brighton Township Building Authority (the "Authority") has previously issued its Building Authority Bonds, Series 1999 (General Obligation Limited Tax) dated May 1, 1999 (the "Bonds");

WHEREAS, the Township and the Authority have entered into a two separate Lease Contracts each dated February 1, 1999 with respect to the Bonds (collectively, the "Lease Contract");

WHEREAS, pursuant to the terms of the Lease Contract, the Authority has issued the Bonds, paid for the construction of each Project (as defined in the Lease Contract and collectively, the "Project"), and leased the Project to the Township;

WHEREAS, the Bonds may be prepaid, without penalty, on May 1, 2010;

WHEREAS, the Township has been advised that in order to pay the bonds in full on May 1, 2010, a payment of \$1,602,880 (which consists of \$1,565,000 in principal and \$37,880 in interest) will be required;

WHEREAS, the Township has informed the Authority that the Township intends to make a payment to the Authority in the amount of \$1,602,880 with instructions for the Authority to in turn provide for the prepayment of the Bonds in full on May 1, 2010;

NOW, THEREFORE, be it resolved:

1. The Township Board hereby confirms that it intends to make a payment to the Authority in the amount of \$1,602,880 with instructions for the Authority to in turn provide for the prepayment of the Bonds in full on May 1, 2010.
2. The Township agrees to pay to the Authority, or alternatively to pay directly to the Paying Agent for the Bonds, prior to May 1, 2010, the amounts required to prepay the Bonds in full on May 1, 2010.
3. Following the payment of the Bonds, each officer of the Township is hereby authorized to take all actions contemplated by the Lease Contract to transfer ownership of the Project from the Authority to the Township and to terminate each Lease Contract.
4. Any resolutions, or portions thereof, that are in conflict with the foregoing are hereby rescinded.

AYES: C. Doughty, J. Kovitz, L. Theis, J. Rogers, M. Slaton, A. Bollin
NAYS: None
ABSENT: T. Murphy

THE RESOLUTION WAS DECLARED ADOPTED.

Thomas E. Murphy, Supervisor
Charter Township of Brighton

Ann M. Bollin, Clerk
Charter Township of Brighton

Clerk's Certificate

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

Ann M. Bollin
Township Clerk

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