BOARD OF COMMISSIONERS
COUNTY OF GLADWIN
STATE OF MICHIGAN

RESOLUTION APPROVING PROJECT COSTS, SPECIAL ASSESSMENT ROLL AND ISSUANCE OF BONDS

Resolution 25-0~~13~~ 2

At a regular meeting of the Board of Commissioners of the County of Gladwin held in the County on August 12, 2025, at 9:24 a.m., local time.

PRESENT: Comm O'Donnell, Comm Visnaw, Comm Moore, Comm Donaldson, Comm Winarski

ABSENT: ∅

The following resolution was offered by Comm O'Donnell and seconded by Comm Visnaw:

WHEREAS, pursuant to Part 307 of Act 451, Public Acts of Michigan, 1994, as amended ("Part 307"), the Gladwin County Circuit Court, (i) by order dated September 29, 2023, established the normal lake level of Lake Lancer in the County of Gladwin (the "County") to be 839.5 feet during the months of May through September and 838.5 feet during the months of October through April, and the normal lake level of Lake Lancelot in the County to be 844.5 feet during the months of May through September and 843.5 feet during the months of October through April; and; and (ii) confirmed the boundaries of the special assessment district for Lake Lancer and Lake Lancelot known as the Sugar Springs Lakes – Lake Level Special Assessment District (the "Special Assessment District") for the purpose of financing lake level improvements and activities necessary to establish and maintain the lake levels; and

WHEREAS, the Gladwin County Board of Commissioners has appointed the Sugar Springs Lake Authority as the "delegated authority" within the meaning of Part 307 (the "Delegated Authority") to take such actions as are necessary to maintain the normal level of Lake Lancer and Lake Lancelot (collectively, the "Sugar Springs Lakes"); and

WHEREAS, the Delegated Authority has caused to be prepared a computation of cost for the improvements necessary to maintain the normal level of the Sugar Springs Lakes (the "Project") in the amount of $2,800,000 and has prepared a special assessment roll assessing such amount against parcels of land in the Special Assessment District that benefit from the Project; and

WHEREAS, pursuant to notice given as required by Part 307, the Delegated Authority has caused a hearing on the cost of the Project and the special assessment roll to be held on August 7, 2025, and, following the hearing, approved the cost of the Project and the special assessment roll; and

WHEREAS, the Delegated Authority has proposed that the Special Assessment District issue bonds in the principal amount of not to exceed $2,800,000 (the "Bonds") to pay all or part of the cost of the Project and that the County pledge its full faith and credit to the payment of the Bonds; and

WHEREAS, Part 307 requires that the Board of Commissioners approve the cost of the Project and the special assessment roll by resolution and also approve the issuance of the Bonds by the Special Assessment District.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF GLADWIN, as follows:

1. The Special Assessment District shall be designated and hereafter referred to as the "Sugar Springs Lakes – Lake Level Special Assessment District."

2. The appointment of the Sugar Springs Lake Authority as the "delegated authority" within the meaning of Part 307, and the actions of the Sugar Springs Lake Authority as delegated authority to date, are all ratified and confirmed.

3. The cost of the Project, the computation of costs of the project, and the special assessment roll for the Special Assessment District, in the forms presented to this meeting, are hereby approved.

4. The special assessment roll with the assessments listed shall be final and conclusive unless appealed in a court within 15 days of the adoption of this Resolution.

5. The Board of Commissioners hereby approves the issuance of the Bonds by the Special Assessment District pursuant to Part 307 to pay all or part of the cost of the Project, the Bonds to be payable from the special assessments for the Project, and authorizes the Delegated Authority to take all actions on behalf of the Special Assessment District as are necessary to issue and sell the Bonds as provided in Part 307. The special assessment roll shall be payable in installments in amounts sufficient to pay the principal of and interest on the Bonds.

6. Pursuant to the authorization provided in Section 30705 of Part 307, provided that the Bonds are issued in a principal amount not to exceed $2,800,000, the County Board of Commissioners, by a two-thirds (2/3) vote of its members elect, does hereby irrevocably pledge the full faith and credit of the County for the prompt payment of the principal of and interest on the Bonds, and does agree that in the event that property owners in the Special Assessment District shall fail or neglect to account to the County Treasurer of the County for the amount of any such special assessment installment and interest (in anticipation of which the Bonds are issued) when due, then the amount thereof shall be immediately advanced from County funds, and the County Treasurer is directed to immediately make such advancement to the extent necessary.

7. In the event that, pursuant to said pledge of full faith and credit, the County of Gladwin advances out of County funds, all or any part of the principal of and interest due on the Bonds, it shall be the duty of the County Treasurer, for and on behalf of the County, to take all actions and proceedings and pursue all remedies permitted or authorized by law for the reimbursement of such sums so paid.

8. The Chairperson of the Board of Commissioners, the County Clerk, the County Treasurer, and any other officer or official of the County, or any one or more of them ("Authorized Officers"), are authorized and directed to take all actions necessary or desirable for the issuance of the Bonds and to execute any documents or certificates necessary to complete the issuance of the Bonds, including, but not limited to, any applications including the Michigan Department of Treasury, Application for State Treasurer's Approval to Issue Long-Term Securities, any waivers, certificates, receipts, orders, agreements, instruments, and any certificates relating to federal or state securities laws, rules, or regulations and to participate in the preparation of a preliminary official statement and a final official statement for the Bonds

and to sign a continuing disclosure certificate and such other documents on behalf of the County and give any approvals necessary therefor.

9. All resolutions and parts of resolutions insofar as the same may be in conflict herewith are hereby rescinded to the extent of the conflict.

YEAS: Comm Visnaw, Comm Donaldson, Comm O'Donnell, Comm Moore, Comm Winarski

NAYS: 0

ABSTAIN: 0

RESOLUTION DECLARED ADOPTED.

CERTIFICATION

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by a two-thirds vote of the members elect of the Board of Commissioners of the County of Gladwin at a regular meeting held on August 12, 2025, the original of which resolution is on file in my office. I further certify that notice of said meeting was given in accordance with the provisions of the Open Meetings Act, as amended.

Constance Thurlow-White, Clerk
County of Gladwin, Michigan

Dated: August 12, 2025