

ORDINANCE NO. 231

AN ORDINANCE TO PROVIDE FOR THE ACQUISITION AND CONSTRUCTION OF ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE WATER SUPPLY SYSTEM OF THE VILLAGE OF QUINCY; TO PROVIDE FOR THE ISSUANCE AND SALE OF REVENUE BONDS TO PAY THE COST THEREOF; TO PRESCRIBE THE FORM OF THE BONDS; TO PROVIDE FOR THE COLLECTION OF REVENUES FROM THE SYSTEM SUFFICIENT FOR THE PURPOSE OF PAYING THE COSTS OF OPERATION AND MAINTENANCE OF THE SYSTEM AND TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS; TO PROVIDE FOR SECURITY FOR THE BONDS; TO PROVIDE FOR THE SEGREGATION AND DISTRIBUTION OF THE REVENUES; TO PROVIDE FOR THE RIGHTS OF THE HOLDERS OF THE BONDS IN ENFORCEMENT THEREOF; AND TO PROVIDE FOR OTHER MATTERS RELATING TO THE BONDS AND THE SYSTEM.

THE VILLAGE OF QUINCY ORDAINS:

Section 1. Definitions. The following words and terms used in this Ordinance shall have the meanings assigned in this Section, unless the context clearly indicates otherwise.

(a) "Act 94" means Act 94, Public Acts of Michigan, 1933, as amended.

(b) "Additional Bonds" means any additional bonds of equal standing with the Series 2018 Bonds and the Outstanding Bonds issued pursuant to Section 15 of the Series 2014 Ordinance.

(c) "Adjusted Net Revenues" means for any operating year the excess of Revenues over expenses for the System determined in accordance with generally accepted accounting principles, to which shall be added depreciation, amortization, interest expense on Bonds and payments to the Village in lieu of taxes, to which may be made the following adjustments:

(i) Revenues may be augmented by the amount of any rate increases adopted prior to the issuance of Additional Bonds or to be placed into effect before the time principal of or interest on the Additional Bonds becomes payable from Revenues as applied to quantities of service furnished during the operating year or portion thereof that the increased rates were not in effect.

(ii) Revenues may be augmented by amounts which may be derived from rates and charges to be paid by new customers of the System.

The adjustment of revenues and expenses by the factors set forth in (i) and (ii) above shall be reported upon by professional engineers or certified public accountants or other experts not in the regular employment of the Village.

(d) "Bonds" shall mean the Series 2018 Bonds, together with the Outstanding Bonds and any Additional Bonds hereafter issued.

(e) "Fiscal Year" shall mean the fiscal year of the Village and the operating year of the System, commencing April 1 and ending on the last day of March, as such year may be changed from time to time.

(f) "Outstanding Bonds" means the Series 2017 Bonds and the Series 2014 Bonds.

(g) "Paying Agent" means the Issuer's Treasurer or such other paying agent, transfer agent and bond registrar for the Bonds appointed by the Issuer as provided in Section 5 of this Ordinance and who or which shall carry out the duties and responsibilities as set forth in Sections 3 and 5 of this Ordinance.

(h) "Placement Agent" means Hutchinson, Shockey, Erley & Co., St. Clair Shores, Michigan.

(i) "Prior Ordinances" means the Series 2017 Ordinance and the Series 2014 Ordinance.

(j) "Project" means the acquisition, construction, furnishing and equipping of improvements to the Village's Water Supply System, including installing a new well, together with any related sites, structures, equipment, appurtenances and attachments.

(k) "Purchaser" means Century Bank and Trust, Coldwater, Michigan.

(l) "Reserve Amount" means, with respect to the Bonds, the lesser of (1) the maximum annual debt service due on the Bonds in the current or any future year, (2) 125% of the average annual debt service on the Bonds, or (3) 10% of the outstanding principal amount of the Bonds on the date of issuance of the Bonds.

(m) "Revenues" and "Net Revenues" mean the revenues and net revenues of the System and shall be construed as defined in Section 3 of Act 94, including with respect to "Revenues," the earnings derived from the investment of moneys in the various funds and accounts established by this Ordinance.

(n) "Series 2014 Bonds" means the outstanding Water Supply System Revenue Refunding Bonds, dated July 31, 2014, issued pursuant to the Series 2014 Ordinance.

(o) "Series 2014 Ordinance" means Ordinance No. 223 adopted by the Village Council of the Village on July 15, 2014, authorizing the issuance of the Series 2014 Bonds.

(p) "Series 2017 Bonds" means the outstanding Water Supply System Revenue Bonds, Series 2017, dated August 31, 2017, issued pursuant to the Series 2017 Ordinance.

(q) "Series 2017 Ordinance" means Ordinance No. 226 adopted by the Village Council of the Village on August 15, 2017, authorizing the issuance of the Series 2017 Bonds.

(r) "Series 2018 Bonds" or "Series 2018 Bond" means the Water Supply System Revenue Bonds, Series 2018 in the principal amount of \$204,000 authorized by this Ordinance.

(s) "Sufficient Government Obligations" means direct obligations of the United States of America or obligations the principal and interest on which is fully guaranteed by the United States of America, not redeemable at the option of the issuer, the principal and interest payments upon which without reinvestment of the interest, come due at such times and in such amounts as to be fully sufficient to pay the interest as it comes due on the Bonds and the principal and redemption premium, if any, on the Bonds as it comes due whether on the stated maturity date or upon earlier redemption. Securities representing such obligations shall be placed in trust with a bank or trust company, and if any of the Bonds are to be called for redemption prior to maturity, irrevocable instructions to call the Bonds for redemption shall be given to the paying agent.

(t) "System" means the entire Water Supply System of the Village, including all enlargements, extensions, repairs and improvements thereto hereafter made.

(u) "Village" or "Issuer" means the Village of Quincy, County of Branch, State of Michigan.

Section 2. Payment of Cost; Bonds Authorized. To pay part of the cost of the Project, including payment of all legal, financial and other expenses incident thereto and incident to the issuance and sale of the Series 2018 Bonds, the Village shall borrow the sum of Two Hundred Four Thousand Dollars (\$204,000), and issue the Series 2018 Bonds therefor pursuant to the provisions of Act 94.

Except as amended by or expressly provided to the contrary in this Ordinance, all of the provisions of the Prior Ordinances shall apply to the Series 2018 Bonds issued pursuant to this Ordinance, the same as though each of said provisions were repeated in this Ordinance in detail; the purpose of this Ordinance being to authorize the issuance of additional revenue bonds of equal standing and priority of lien as to the Net Revenues with the Outstanding Bonds to finance the cost of acquiring and constructing additions, extensions and improvements to the System; such purpose being authorized by the provisions of the Prior Ordinances, upon the conditions therein stated, which conditions have been fully met.

Section 3. Bond Details. The Series 2018 Bonds shall be designated WATER SUPPLY SYSTEM REVENUE BONDS, SERIES 2018 shall be payable solely out of the Net Revenues as set forth more fully in Section 6 hereof, shall consist of a single fully registered bond for each maturity, dated as of the date of delivery of the Series 2018 Bonds, shall mature on January 1 in the years 2019 to 2033, inclusive, in the amounts and be subject to redemption in the manner and at the times and prices as shown in Appendix A to this Ordinance.

The Series 2018 Bonds shall bear interest at the rates shown in Appendix A hereto, payable semiannually on July 1 and January 1 of each year, commencing July 1, 2018. Interest on the Series 2018 Bonds shall be paid by check drawn on the Paying Agent and mailed to the registered owner of the Series 2018 Bonds at the registered address, as shown on the registration books of

the Village maintained by the Paying Agent. Interest shall be payable to the registered owner of record as of the fifteenth day of the month prior to the payment date for each interest payment. The date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the Village to conform to market practice in the future. The Series 2018 Bonds shall be sold to the Purchaser at the purchase price shown in Appendix A to this Ordinance.

The Issuer's Treasurer is hereby appointed to act as the initial Paying Agent with respect to the Series 2018 Bonds. The Issuer, by resolution, may appoint a bank or trust company qualified under Michigan law to act as successor Paying Agent upon sixty (60) days' notice to the registered owner of the Series 2018 Bonds.

Section 4. Execution of the Bonds. The Series 2018 Bonds shall be executed in the name of the Village with the manual or facsimile signatures of the Village President and the Village Clerk and shall have the Village's seal or a facsimile of the Village's seal impressed or printed on them. Executed blank bonds for registration and issuance to transferees shall simultaneously, and from time to time thereafter as necessary, be delivered to the Paying Agent for safekeeping.

Section 5. Registration and Transfer. The Paying Agent shall keep or cause to be kept at its principal office sufficient books for the registration and transfer of the Series 2018 Bond, which shall at all times be open to inspection by the Issuer. The Paying Agent shall transfer or cause to be transferred on said books the Series 2018 Bond if presented for transfer, as hereinafter provided and subject to such reasonable regulations as it may prescribe.

The Series 2018 Bond may be transferred upon the books required to be kept by the Paying Agent pursuant to this Section, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of the Series 2018 Bond for transfer, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. Whenever the Series 2018 Bond shall be surrendered for transfer, the Paying Agent shall record such transfer on the registration books. At the time of such transfer the Paying Agent shall note on the Series 2018 Bond the outstanding principal amount thereof at the time of such transfer. The Paying 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.

If the Series 2018 Bond shall become mutilated, the Issuer, at the expense of the holder of the Series 2018 Bond, shall execute, and the Paying Agent shall authenticate and deliver, a new Series 2018 Bond of like tenor in exchange and substitution for the mutilated Series 2018 Bond, upon surrender to the Paying Agent of the mutilated Series 2018 Bond. If the Series 2018 Bond shall be lost, destroyed or stolen, evidence of the loss, destruction or theft may be submitted to the Paying Agent and, if this evidence is satisfactory to both and indemnity satisfactory to the Paying Agent shall be given, and if all requirements of any applicable law including Act 354, Public Acts of Michigan, 1972, as amended ("Act 354"), being sections 129.131 to 129.135, inclusive, of the Michigan Compiled Laws have been met, the Issuer, at the expense of the owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Series 2018 Bond of like tenor and bearing the statement required by Act 354, or any applicable law hereafter enacted, in lieu of and in substitution for the Series 2018 Bond so lost, destroyed or stolen. No transfer or

exchange made other than as described above and in this Ordinance shall be valid or effective for any purposes under this Ordinance.

Section 6. Payment of Bonds. The Bonds and the interest thereon shall be payable solely from the Net Revenues, and to secure such payment, there is hereby recognized a statutory lien upon the whole of the Net Revenues, which shall be a first lien that is equal in standing with the lien of the Outstanding Bonds created by the Prior Ordinances, to continue until payment in full of the principal of and interest on all Bonds payable from the Net Revenues, or until sufficient cash or Sufficient Government Obligations have been deposited in trust for payment in full of all principal and interest on Bonds of a series then outstanding to maturity, or, if called for redemption, to the date fixed for redemption, together with the amount of the redemption premium, if any. Upon deposit of cash or Sufficient Government Obligations, as provided in the previous sentence, the statutory lien shall be terminated with respect to that series of Bonds, the holders of that series of Bonds shall have no further rights under this Ordinance, except for payment from the deposited funds, and the Bonds of that series shall no longer be considered to be outstanding under this Ordinance.

Section 7. Management; Fiscal Year. The operation, repair and management of the System and the acquiring of the Project shall be under the supervision and control of the Village Council. The Village may employ such person or persons in such capacity or capacities as it deems advisable to carry on the efficient management and operation of the System. The Village Council may make such rules and regulations as it deems advisable and necessary to assure the efficient management and operation of the System. The fiscal year for the System shall be the same as the fiscal year of the Village.

Section 8. Rates and Charges. The rates and charges for service furnished by and the use of the System and the methods of collection and enforcement of the collection of the rates shall be those in effect on the date of adoption of this Ordinance, as the same may be revised by the Village from time to time.

Section 9. No Free Service or Use. No free service or use of the System, or service or use of the System at less than the reasonable cost and value thereof, shall be furnished by the System to any person, firm or corporation, public or private, or to any public agency or instrumentality, including the Village.

Section 10. Fixing and Revising Rates; Rate Covenant. The rates presently in effect in the Village are estimated to be sufficient to provide for the payment of the expenses of administration and operation and such expenses for maintenance of the System as are necessary to preserve the System in good repair and working order, to provide for the payment of the principal of and interest on the Bonds as the same become due and payable, and the maintenance of the reserve therefor and to provide for all other obligations, expenditures and funds for the System required by law and this Ordinance and the Prior Ordinances. The Village covenants and agrees to fix and maintain at all times while the Bonds shall be outstanding such rates for service furnished by the System as shall be sufficient to provide for the foregoing expenses, requirements and covenants. In addition, the rates shall be set from time to time so that there shall be produced Net Revenues in an amount equal to 100% of the principal of and interest on the Bonds coming due in each fiscal year. The rates and charges for all services and facilities rendered by the System shall be reasonable and just,

taking into consideration the costs and value of the System and the cost of maintaining, repairing, and operating the same and the amounts necessary for the retirement of all Bonds payable from Net Revenues and accruing interest on such Bonds.

Section 11. Funds and Accounts; Flow of Funds. The funds and accounts established by the Prior Ordinances are hereby continued, the flow of funds established by the Prior Ordinances is hereby continued, and the applicable sections of the Prior Ordinances relating to funds and accounts and flow of funds are incorporated herein by reference as if fully set forth.

The Village has determined that the approximate sum of \$20,400 is needed to be deposited in the Bond Reserve Account within the Bond and Interest Redemption Account as established by the Prior Ordinances in order to maintain the proper Reserve Amount in connection with the issuance of the Series 2018 Bonds. Commencing January 1, 2019, and annually thereafter on each January 1, there shall be withdrawn from the Receiving Fund and set aside in and transferred to the Bond Reserve Account, after provision has been made for the Operation and Maintenance Fund and the current requirements of the Bond and Interest Redemption Account, the sum of \$6,800 per year until there is accumulated in such Account the sum of \$20,400. Except as provided in this Section, no further deposits shall be made into the Bond and Interest Redemption Account for purposes of the Bond Reserve Account once the sum of \$20,400 has been deposited therein.

Section 12. Bond Proceeds. Proceeds of the sale of the Series 2018 Bonds in the amount of \$204,000 as received by the Village shall be deposited in a separate account in a bank or banks qualified to act as depository of the proceeds of sale under the provisions of Section 15 of Act 94 designated WATER SUPPLY SYSTEM REVENUE BONDS, SERIES 2018 CONSTRUCTION FUND (the "Construction Fund"). Moneys in the Construction Fund shall be applied solely in payment of the cost of the Project and any engineering, legal and other expenses incident thereto and to the financing thereof.

Section 13. Bond Form. The Series 2018 Bonds shall be in substantially the following form with such changes or completion as necessary or appropriate to give effect to the intent of this Ordinance:

UNITED STATES OF AMERICA
STATE OF MICHIGAN

COUNTY OF BRANCH

VILLAGE OF QUINCY

WATER SUPPLY SYSTEM
REVENUE BOND, SERIES 2018

Interest
Rate

Maturity
Date

Date of Original
Issue

January 1, ____

January 30, 2018

REGISTERED OWNER: Century Bank and Trust

PRINCIPAL AMOUNT:

DOLLARS

The Village of Quincy, County of Branch, State of Michigan (the "Issuer"), acknowledges itself to owe and for value received hereby promises to pay, solely and only out of the hereinafter described Net Revenues of the Issuer's Water Supply System (hereinafter defined) the Principal Amount shown above in lawful money of the United States of America to the Registered Owner shown above, or registered assigns, on the Maturity Date shown 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 shown above or such later date to which interest has been paid, until paid, at the Interest Rate per annum shown above, payable on July 1, 2018, and semiannually thereafter. Both principal of and interest on this bond are payable in lawful money of the United States of America to the registered owner at the address shown on the Issuer's registration books by check or draft mailed to the registered holder at the address shown on the registration books of the Issuer. For prompt payment of principal and interest on this bond, the Issuer has irrevocably pledged the revenues of the Water Supply System of the Issuer, including all appurtenances, extensions and improvements thereto (the "System"), after provision has been made for reasonable and necessary expenses of operation, maintenance and administration (the "Net Revenues"), and a statutory first lien thereon is hereby recognized and created.

The bonds of this issue are of equal standing and priority of lien at to the Net Revenues of the System with the Issuer's Water Supply System Revenue Bonds, Series 2017, dated August 31, 2017, in the original aggregate principal amount of \$530,000 and its Water Supply System Revenue Refunding Bonds, Series 2014, dated July 31, 2014, in the original aggregate principal amount of \$873,000 (the "Outstanding Bonds").

This bond is one of a series of bonds of even Date of Original Issue aggregating the principal sum of \$204,000, issued pursuant to Ordinance No. __, Ordinance No. 226, and Ordinance No. 223 of the Issuer, duly adopted by the Village Council of the Issuer (the

"Ordinances"), and under and in full compliance with the Constitution and statutes of the State of Michigan, including specifically Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of paying part of the cost of acquiring and constructing additions, extensions and improvements to the Water Supply System of the Issuer.

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 additional bonds of equal standing with the bonds of this issue and the Outstanding Bonds 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 of this issue maturing in the years 2019 to 2027, inclusive, are not subject to redemption prior to maturity. Bonds or portions of bonds in multiples of \$1,000 maturing in the year 2028 and thereafter may be redeemed at the option of the Issuer, in such order as the Issuer shall determine and within any maturity by lot, on any date on or after January 1, 2027 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 in part for redemption shall register, authenticate and deliver to the registered owner a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption of any bond or portion thereof shall be given by the Transfer Agent at least thirty (30) days prior to the date fixed for redemption by mail to the registered owner at the registered address shown on the registration books kept by the Transfer Agent. Bonds shall be called for redemption in multiples of \$1,000 and any bond of a denomination of more than \$1,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bond by \$1,000 and such bond may be redeemed in part. Notice of redemption for a bond redeemed in part shall state that upon surrender of the bond to be redeemed a new bond or bonds in aggregate principal amount equal to the unredeemed portion of the bonds surrendered shall be issued to the registered owner thereof. No further interest on a bond or portion thereof called for redemption shall accrue after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the bond or portion thereof.

This bond is a self-liquidating bond and is not a general obligation of the Issuer and does not constitute an indebtedness of the Issuer within any constitutional or statutory debt limitation of the Issuer but is payable solely and only, both as to principal and interest, from the Net Revenues of the System. The principal of and interest on this bond are secured by the statutory lien hereinbefore mentioned.

The Issuer has covenanted and agreed, and does hereby covenant and agree, to fix and maintain at all times while any bonds payable from the Net Revenues of the System shall be outstanding, such rates for service furnished by the System as shall be sufficient to provide for payment of the interest on and the principal of the bonds of this issue, the Outstanding Bonds and any additional bonds as and when the same shall become due and payable, and to create and maintain a bond redemption fund (including a bond reserve account) therefor, 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 good repair and working order, and to provide for such other expenditures and funds for the System as are required by the Ordinances.

This bond is transferable only upon the books of the Issuer 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 Ordinances authorizing the bonds, and upon the payment of the charges, if any, therein prescribed.

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.

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 Village of Quincy, County of Branch, State of Michigan, by its Village Council, has caused this bond to be signed in its name by its Village President and to be countersigned by its Village Clerk, and its corporate seal to be hereunto affixed, all as of the Date of Original Issue.

VILLAGE OF QUINCY

By Karen Hargreave
Its Village President

(Seal)

Countersigned:

By Christina Rypla
Its Village Clerk

Section 14. Bondholders' Rights; Receiver. The holder or holders of the Bonds, representing in the aggregate not less than twenty percent (20%) of the entire principal amount thereof then outstanding, may, by proper suit, action, mandamus or other proceeding, protect and enforce the statutory lien upon the Net Revenues of the System, and may, by proper suit, action, mandamus or other proceeding, enforce and compel performance of all duties of the officers of the Issuer, including the fixing of sufficient rates, the collection of Revenues, the proper segregation of the Revenues of the System and the proper application thereof. The statutory lien upon the Net Revenues, however, shall not be construed as to compel the sale of the System or any part thereof.

If there shall be any default in the payment of the principal of or interest on the Bonds, any court having jurisdiction in any proper action may appoint a receiver to administer and operate the System on behalf of the Issuer, under the direction of the court, and by and with the approval of the court, to perform the duties of the officers of the Issuer more particularly set forth herein and in Act 94.

The Issuer hereby agrees to transfer to any bona fide receiver or other subsequent operator of the System, pursuant to any valid court order in a proceeding brought to enforce collection or payment of the Issuer's obligations, all contracts and other rights of the Issuer, conditionally, for such time only as such receiver or operation shall operate by authority of the court.

Section 15. Negotiated Sale; Acceptance of Offer; Placement Agent. The Village has considered the option of selling the Series 2018 Bonds through a competitive sale and a negotiated sale and has determined to proceed with the sale of the Series 2018 Bonds by means of negotiated sale to the Purchaser because of the flexibility in the terms of the Series 2018 Bonds and the timing in receipt of the proceeds of the Series 2018 Bonds. The offer of the Purchaser presented to the Village to purchase the Series 2018 Bonds is hereby accepted and approved.

The Village Council hereby approves of Hutchinson, Shockey, Erley & Co., St. Clair Shores, Michigan, as Placement Agent for the Series 2018 Bonds.

Section 16. Tax Covenant. The Village hereby covenants that, to the extent permitted by law, it shall take all actions within its control necessary to maintain the exclusion of the interest on the Series 2014 Bonds and Series 2017 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 the rebate of arbitrage earnings, if applicable, and the expenditure and investment of bond proceeds and moneys deemed to be bond proceeds, and to prevent the Series 2018 Bonds from being or becoming "private activity bonds" as that term is used in Section 141 of the Code.

Section 17. Qualified Tax-Exempt Obligations. The Village hereby designates the Series 2018 Bonds as "qualified tax-exempt obligations" for purposes of the deduction of interest expense by financial institutions pursuant to the Code.

Section 18. Retention of Bond Counsel. The Village Council hereby retains Miller, Canfield, Paddock and Stone, P.L.C. as Bond Counsel with respect to the Series 2018 Bonds.

Section 19. Publication and Recordation. This Ordinance shall be published in full in the *Coldwater Daily Reporter*, a newspaper of general circulation in the Village, qualified under State law to publish legal notices, promptly after its adoption, and shall be recorded in the Ordinance Book of the Village and such recording authenticated by the signatures of the Village President and the Village Clerk.

Section 20. Conflict and Severability; Paragraph Headings. 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 the 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. The paragraph headings in this Ordinance are furnished for convenience of reference only and shall not be considered to be part of this Ordinance.

Section 21. Effective Date. Pursuant to the provisions of Section 6 of Act 94, this Ordinance shall be effective upon its adoption and publication.

Adopted and signed this 16th day of January, 2018.

Signed Karen Hargreave
Village President

Signed Christa Ryska
Village Clerk

I hereby certify that the foregoing constitutes a true and complete copy of an Ordinance duly adopted by the Village Council of the Village of Quincy, County of Branch, Michigan, at a regular meeting held on the 16th day of January, 2018, 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: President Hargreave, Trustee Heffner, Trustee Hageman, Trustee Brand,
Trustee Bassage, Trustee Loomis, Trustee Horn and that
the following Members were absent: None.

I further certify that Member Trustee Hageman moved adoption of said Ordinance, and that said motion was supported by Member Trustee Horn.

I further certify that the following Members voted for adoption of said Ordinance: President Hargreave and Trustees: Heffner, Hageman, Brand, Bassage, Loomis, and Horn
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 and that such recording has been authenticated by the signatures of the Village President and Village Clerk.


Village Clerk

APPENDIX A

Principal Amount: \$204,000

Purchase Price: \$204,000

Date of Issue: January 30, 2018

Interest Payment Dates: July 1, 2018 and semiannually thereafter

Maturity Schedule, Interest Rates and Prices:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
01/01/2019	\$10,000	4.50%	100.00%
01/01/2020	10,000	4.50	100.00
01/01/2021	11,000	4.50	100.00
01/01/2022	11,000	4.50	100.00
01/01/2023	12,000	4.50	100.00
01/01/2024	12,000	4.50	100.00
01/01/2025	13,000	4.50	100.00
01/01/2026	13,000	4.50	100.00
01/01/2027	14,000	4.50	100.00
01/01/2028	15,000	4.50	100.00
01/01/2029	15,000	4.50	100.00
01/01/2030	16,000	4.50	100.00
01/01/2031	17,000	4.50	100.00
01/01/2032	17,000	4.50	100.00
01/01/2033	18,000	4.50	100.00

Redemption Provisions: The Series 2018 Bonds maturing in the years 2019 to 2027, inclusive, are not subject to redemption prior to maturity. Series 2018 Bonds or portions of bonds in multiples of \$1,000 maturing in the year 2028 and thereafter may be redeemed at the option of the Issuer, in such order as the Issuer shall determine and within any maturity by lot, on any date on or after January 1, 2027 at par and accrued interest to the date fixed for redemption.