



# Rochester Hills

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## Master

**File Number: 2013-0196**

**File ID:** 2013-0196

**Type:** Agreement

**Status:** To Council

**Version:** 1

**Reference:**

**Controlling Body:** City Council  
Regular Meeting

**File Created Date :** 05/10/2013

**File Name:** Approval of the Proposed Perry Street Diversion  
Bond Contract

**Final Action:**

**Title label:** Request for Approval of the proposed Bond Contract with the Oakland County Water Resources Commissioner (OCWRC) for the Perry Street Diversion Project

### Notes:

### Sponsors:

### Enactment Date:

**Attachments:** Agenda Summary.pdf, Contract Overview.pdf

### Enactment Number:

### Contact:

### Hearing Date:

### Drafter:

### Effective Date:

## History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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### Text of Legislative File 2013-0196

#### Title

Request for Approval of the proposed Bond Contract with the Oakland County Water Resources Commissioner (OCWRC) for the Perry Street Diversion Project

#### Body

**Be It Resolved** by the City of Rochester Hills City Council, Oakland County, Michigan, that:

1. The City Council hereby approves the contract in the substantial form as presented, between the County and the Municipalities relating to the acquisition and construction of the Clinton-Oakland Sewage Disposal System Perry Street Diversion Project (the "Contract"); providing for the payment of a portion of the cost thereof by the City to the County in annual installments with interest and expenses; providing for the financing of all or part of the cost by the issuance of County bonds in one or more series secured by the obligations of the Municipalities and payable primarily from the annual installments to be paid by the Municipalities to the County; providing for the pledging of the full faith and credit and the limited taxing power of the City for the making of its share of such payments; and providing for other matters relating to the Project and the acquisition, construction, financing and operation thereof, all under and pursuant to Act No. 342, Public Acts of Michigan, 1939, as amended.

2. The City Council hereby approves the preliminary plans for the Project, and the estimates of the cost and

period of usefulness thereof, as contained in Exhibits A and B to the Contract.

3. The Mayor and Clerk are authorized and directed to execute and deliver the Contract for and on behalf of the City in such number of counterparts as may be desirable.

4. The Clerk is authorized and directed to publish the notice hereunto attached in the Oakland Press and so as to be prominently displayed therein. It is found and declared that said newspaper is a newspaper of general publication in the City and that said notice contains information which is sufficient to adequately inform all interested persons as to the nature and extent of the full faith and credit obligations of the City under the Contract.

5. A copy of the Contract as presented to the City Council and herein approved and authorized to be executed and delivered shall be attached to the minutes of this meeting and made a part thereof and shall be placed on file with the Clerk and made available for examination by any interested person during normal business hours.

6. The City agrees to reimburse the County for its administrative and legal expenses incurred in connection with the County's assistance pursuant to Act 342 whether or not bonds are ultimately issued for the Project.

7. The Mayor or Clerk is authorized to file an application with the Michigan Department of Treasury for its approval of the sale and issuance of any series of County bonds, if necessary, and to take all other actions necessary in connection with such application.

8. The Mayor or Clerk is authorized to approve the circulation of a preliminary and final official statement for any series of County bonds, to cause the preparation of those portions of such preliminary and final official statement that pertain to the City, and to do all other things necessary for compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended (the "Rule"). The Mayor and Clerk are each authorized to execute and deliver such certificates and to do all other things necessary to effectuate the sale and delivery of any County bonds.

9. The Mayor or Clerk is authorized to execute a certificate of the City, constituting an undertaking to provide ongoing disclosure about the City for the benefit of the holders of any County bonds as required under paragraph (b)(5) of the Rule, and amendments to such certificate from time to time in accordance with the terms of the certificate (the certificate and any amendments thereto are collectively referred to herein as the "Continuing Disclosure Certificate"). The City hereby covenants and agrees that it will comply with and carry out all of the provisions of any Continuing Disclosure Certificate.