



Rochester Hills

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Master

File Number: 2009-0521

File ID: 2009-0521

Type: Finance

Status: To Council

Version: 2

Reference: 2009-0521

Controlling Body: City Council
Regular Meeting

File Created Date : 11/17/2009

File Name: General Obligation Unlimited Tax Bonds, Series
2001, OPC Building Bonds

Final Action:

Title label: Request to Amend the 2010 Refunding Bond Resolution by designating the bonds as Qualified
Tax Exempt Obligations

Notes: Reg CC Meeting 11/23/09 - RES0308-2009

Sponsors:

Enactment Date:

Attachments: 112309 Agenda Summary.pdf, OPC Building Bond
Refunding 2009.pdf, 112309 Resolution.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:
1	City Council Regular Meeting	11/23/2009	Adopted by Resolution				Pass
2	City Council Regular Meeting	01/11/2010					

Text of Legislative File 2009-0521

Title

Request to Amend the 2010 Refunding Bond Resolution by designating the bonds as Qualified Tax Exempt Obligations

Body

Whereas, pursuant to Resolution No. 0308-2009 (the "Bond Resolution") adopted by the City Council of the City of Rochester Hills (the "City") on November 23, 2009, the City Council authorized the issuance of the City's General Obligation Unlimited Tax Refunding Bonds, Series 2010 (the "Refunding Bonds") in the aggregate principal amount of not to exceed \$7,500,000 for the purpose of refunding all or part of the City's outstanding General Obligation Unlimited Tax Bonds, Series 2001; and

Whereas, it is necessary and in the best interests of the City to amend the Bond Resolution as hereinafter provided.

Now, Therefore, Be It Resolved:

1. AMENDMENT TO BOND RESOLUTION. The Bond Resolution is amended by adding thereto a new Section 22, which shall read as follows:

"22. QUALIFIED TAX EXEMPT OBLIGATIONS. The Refunding Bonds are hereby designated as Qualified Tax Exempt Obligations as described in Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended."

2. RATIFICATION OF BOND RESOLUTION; CONFLICTING RESOLUTIONS. The Bond Resolution, as amended herein, is ratified and confirmed. All other resolutions and parts of other resolutions insofar as they may be in conflict are hereby rescinded.