



## Legislation Text

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**File #:** 2024-0332, **Version:** 1

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Request for Approval of Prepayment of the City of Rochester Hills Special Assessment relating to Series 2024 Drain Bonds for the Oakland-Macomb Interceptor Drainage District in the amount of \$903,521.00

**Whereas**, the Oakland-Macomb Interceptor Drain Drainage District (the "Drainage District") was established pursuant to petitions filed with the Director of the Michigan Department of Agriculture on June 18, 2009 by the Charter Township of Clinton of Macomb County, through the Macomb County Public Works Commissioner, and on June 22, 2009 by the Charter Township of Independence of Oakland County, through the Oakland County Water Resources Commissioner to acquire, finance, construct, improve, operate, maintain, and replace certain wastewater facilities, under the provisions of Chapter 21 of Act 40, Public Acts of Michigan, 1956, as amended (the "Drain Code"); and

**Whereas**, proceedings have been carried out by the Drainage Board for the Drainage District (the "Drainage Board") to acquire, finance, construct, improve, operate and maintain certain wastewater facilities (the "Project") as set forth in Attachment A (the "Project"), and said Project having been determined to be necessary for the public health; and

**Whereas**, on February 21, 2024 the Drainage Board approved the Project and on March 20, 2024 approved the Final Order of Apportionment of the cost of the Project to be borne by the several public corporations in the counties of Oakland and Macomb; and

**Whereas**, on June 12, 2024, the Drainage Board approved and adopted Oakland-Macomb Interceptor Drain Drainage District Special Assessment Roll No. 1 and Resolution authorizing the issuance of its Series 2024 Bonds with respect to the costs of the Project not to exceed \$11,400,000.00 in accordance with the Final Order of Apportionment; and,

**Whereas**, pursuant to the authorization provided in Section 528 of Chapter 21 of the Drain Code (MCL §280.528), the Drainage Board of the Drainage District expects to provide for the issuance of one or more series of bonds to finance the costs of the Project, and the costs of issuance of such bonds, in anticipation of the collection of assessments to be made pursuant to the Drain Code, and to pledge the full faith and credit of the Drainage District for the prompt payment of the principal thereof and the interest thereon; and

**Whereas**, such bonds will be payable from the collection of special assessments against the Public Corporations, said special assessments to be duly confirmed as provided in the Drain Code; and

**Whereas**, prior to the issuance of said bonds for the first segment, the Drainage Board has notified the City, to permit, should the City determine expedient, to prepay the assessment and avoid interest and finance charges associated with the anticipated 2024 bond issue for this Project segment; and,

**Whereas**, the Drainage Board has requested that the City adopt a resolution and affirming its intention to prepay its 2024 drain assessment for this Project segment, and forward same no later than July 12, 2024, and make full payment of the assessment no later than August 9, 2024.

**Now, Therefore, Be It Resolved**, that the City hereby confirms that it will pay in full, its drain assessment in the amount of \$903,521.00, pursuant to the Oakland-Macomb Interceptor Drain Drainage District 2024 Special Assessment Roll No. 1.

**Be It Further Resolved**, that the Chief Financial Officer is directed to notify the Drainage Board for the Oakland-Macomb Interceptor Drain Drainage District no later than July 12, 2024, and make full payment of the assessment no later than August 9, 2024.

**Be It Further Resolved**, that all resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.