CHARTER TOWNSHIP OF WEST BLOOMFIELD
COUNTY OF OAKLAND
STATE OF MICHIGAN

ORDINANCE NO. C-706-B

AN ORDINANCE TO AMEND AND SUPPLEMENT ORDINANCE NO. C-706, WHICH
WAS ENACTED BY THE TOWNSHIP BOARD ON FEBRUARY 5, 2007, AS THAT
ORDINANCE IS AMENDED BY ORDINANCE NO. C-706-A, WHICH WAS ENACTED BY
THE TOWNSHIP BOARD ON MARCH 3, 2008, AUTHORIZING THE ISSUANCE OF
CERTAIN WATER SYSTEM IMPROVEMENT REVENUE BONDS BY THE CHARTER
TOWNSHIP OF WEST BLOOMFIELD, OAKLAND COUNTY, MICHIGAN, FOR THE
PURPOSE OF DEFRAYING ALL OR A PORTION OF THE COST OF ACQUIRING AND
CONSTRUCTING CERTAIN IMPROVEMENTS TO THE TOWNSHIP'S WATER SUPPLY
AND SEWAGE DISPOSAL SYSTEM. THIS ORDINANCE AMENDS ORDINANCE NO. C-706
AND ORDINANCE NO C-706-A BY: ADDING SECTION 1B ("PROJECT DESCRIPTION FOR
2008-B BONDS") TO DESCRIBE THE WATER SYSTEM IMPROVEMENT PROJECT THAT
WILL BE FINANCED WITH THE PROCEEDS OF THE 2008-B BONDS; ADDING SECTION
3B ("THE MICHIGAN MUNICIPAL BOND AUTHORITY – 2008-B BONDS") TO DESCRIBE
CERTAIN TERMS AND PROVISIONS RELATED TO THE SALE OF THE 2008-B BONDS TO
THE MICHIGAN MUNICIPAL BOND AUTHORITY; ADDING SECTION 4B ("THE 2008-B
BONDS") TO PROVIDE DETAILS AND PARAMETERS FOR THE 2008-B BONDS;
PROVIDING FOR OTHER MATTERS RELATED TO THE BONDS AND THE SYSTEM;
REPEALING ORDINANCES AND PORTIONS OF ORDINANCES INCONSISTENT WITH
THIS ORDINANCE; AND PROVIDING AN EFFECTIVE DATE THEREOF.

WHEREAS, pursuant to Ordinance No. C-706, enacted by the Township Board on February
5, 2007, the Township Board authorized the issuance of not to exceed Sixteen Million Eight
Hundred Thousand Dollars ($16,800,000) of Charter Township of West Bloomfield, Oakland
County, Michigan (the "Township" or "Issuer") Water System Improvement Revenue Bonds, to be
issued in one or more series of bonds, in order to finance the acquisition and construction of certain
improvements to the Township's water supply and sewage disposal system (the "System"); and

WHEREAS, pursuant to the authority of Ordinance No. C-706, the Township issued its
2007 Water System Improvement Revenue Bonds (General Obligation - Limited Tax), dated March
29, 2007, in the principal amount of Nine Hundred Thirty-Five Thousand Dollars ($935,000), said
bonds being sold to the Michigan Municipal Bond Authority (the "MMBA" or the "Authority")
pursuant to a negotiated sale; and

WHEREAS, pursuant to Ordinance No. C-706-A, enacted by the Township Board on March
3, 2008, the Township Board amended Ordinance No. C-706 to authorize the issuance of revenue
bonds in a principal amount not to exceed Nine Million Five Hundred Thousand Dollars
($9,500,000), and the Township subsequently issued its 2008 Water System Improvement Revenue
Bonds, Series A (General Obligation - Limited Tax), dated April 1, 2008, in the principal amount
of Seven Million Nine Hundred Seventy-Five Thousand Dollars ($7,975,000), said bonds being sold
to the MMBA pursuant to a negotiated sale; and

WHEREAS, the Township Board now desires to authorize the negotiated sale of its 2008
Water System Improvement Revenue Bonds, Series B (General Obligation - Limited Tax) (the
"2008-B Bonds") to the MMBA, in a principal amount not to exceed One Million Dollars ($1,000,000), and to authorize the execution and delivery of any and all agreements, certificates and documents necessary to effectuate the sale and delivery of the 2008-B Bonds to the Authority; and

WHEREAS, the Township Board now desires to make certain amendments to Ordinance No. C-706, as that ordinance is amended by Ordinance No. C-706-A, with respect to the details and parameters for the issuance of the 2008-B Bonds.

NOW, THEREFORE, THE TOWNSHIP BOARD FOR THE CHARTER TOWNSHIP OF WEST BLOOMFIELD ORDAINS:

1. Section 1B ("Project Description for 2008-B Bonds") is hereby added to Ordinance No. C-706 as follows:

1B. Project Description for 2008-B Bonds. The portion of the Project to be financed with the proceeds of the 2008-B Bonds (defined below) is described in Section 1A of this Ordinance.

2. Section 3B ("The Michigan Municipal Bond Authority – 2008-B Bonds") is hereby added to Ordinance No. C-706 as follows:

3B. The Michigan Municipal Bond Authority – 2008-B Bonds. The Township Board, based upon consultations with and recommendations from its financial consultant and bond counsel, hereby determines that it is in the best interests of the Township to issue the 2008-B Bonds through a negotiated sale to the MMBA, rather than sell the 2008-B Bonds at a public sale, based upon the favorable terms [including the interest rate(s)] and reduced costs of issuance that are available through the MMBA pursuant to the MDEQ's DWRF Program. The 2008-B Bonds are hereby authorized to be sold to the MMBA pursuant to the Act, Act 227 of 1985, Act 34 of 2001, and other applicable statutory provisions, and to bear an original issue date, and bear interest at the rates as shall be determined by the Supervisor, Clerk or Treasurer (each an "Authorized Officer"). In the event that the 2008-B Bonds are sold to the MMBA, the Issuer hereby approves, and an Authorized Officer is hereby authorized and directed to execute and deliver, the Bond Purchase Contract, the Supplemental Agreement, the Revenue Sharing Pledge Agreement, if necessary, and the Issuer's Certificate as provided by the MMBA for the sale to the MMBA of the 2008-B Bonds, if, in the judgment of the Authorized Officer, the interest rate or rates on the 2008-B Bonds and other terms and conditions of the Bond Purchase Contract and other agreements and certificates are in the best interests of the Township to accept. In the event that the 2008-B Bonds are sold to the MMBA, the subprovisions found in Section 3A shall apply, except that references to the "2008 Bonds" shall be construed as the "2008-B Bonds".

3. Section 4B ("The 2008-B Bonds") is hereby added to Ordinance No. C-706 as follows:

4B. The 2008-B Bonds. The 2008-B Bonds of the Issuer aggregating the principal sum of not to exceed One Million Dollars ($1,000,000) shall be issued for
the purpose of paying a portion of the cost of the Project described in Section 1A. The 2008-B Bonds may be issued in one or more series, with the aggregate principal amount(s) not to exceed One Million Dollars ($1,000,000).

The 2008-B Bonds shall be designated "2008 Water System Improvement Revenue Bonds, Series B" (the "2008-B Bonds"); shall be dated the date of delivery; shall be fully registered bonds as to principal and interest; shall be issued in denominations of $5,000 or integral multiples thereof, shall bear interest at a rate or rates to be hereafter determined not exceeding 2.50% per annum, payable on October 1, 2008, and semiannually thereafter on the first day of April and October in each year; and shall mature semiannually on April 1 in each year as follows:

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The Township Supervisor is hereby authorized to adjust the maturity schedule, the interest payment dates, determine (after consultation with the Township's bond counsel and financial consultant) the priority of the statutory lien on the Net Revenues of the System associated with the 2008-B Bonds, and/or reduce the principal amount of the borrowing as deemed necessary and reasonable to the Project.

4. **Publication and Recordation.** This Ordinance shall be published once in full in a newspaper of general circulation within the corporate limits of the Township, qualified under Michigan law to publish the legal notice, promptly after its enactment.

5. **Severability.** If a court of competent jurisdiction declares any provision of this Ordinance, or a statutory provision referred to or adopted by reference herein, to be unenforceable, in whole or in part, such declaration shall only affect the provision held to be unenforceable and shall not affect any other part or provision of this Ordinance.

6. **Repeal.** All ordinances or parts of ordinances in conflict or inconsistent with the provisions of this Ordinance are hereby repealed.

7. **Effective Date.** This Ordinance is hereby determined to be immediately necessary for the preservation of the public health and safety of the Issuer and shall be in full force and effect from and after its passage and publication as required by law.
APPROVED AND ENACTED by the Township Board of the Charter Township of West Bloomfield, County of Oakland, State of Michigan, on May 12, 2008.

David Flaisher
Supervisor

(Seal)

Attest:

Sharon Law
Clerk
Charter Township of West Bloomfield

I hereby certify that the foregoing constitutes a true and complete copy of an Ordinance duly enacted by the Township Board of the Charter Township of West Bloomfield, County of Oakland, State of Michigan, at a regular meeting held on Monday, the 12th day of May, 2008, and that the meeting was conducted and public notice of the meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, as amended, and that the minutes of the meeting were kept and will be or have been made available as required by the Act.

I further certify that the following Board Members were present at the meeting:

Brickner, Flaisher, Hammond, Law, Macon, Sher, Spector

and that the following Board Members were absent:

None

I further certify that Board Member Hammond moved enactment of the Ordinance, and that the motion was supported by Board Member Macon.

I further certify that the following Board Members voted for enactment of the Ordinance:

Brickner, Flaisher, Hammond, Law, Macon, Sher, Spector

and that the following Board Members voted against enactment of the Ordinance:

None
I further certify that the Ordinance has been recorded in the Ordinance Book and that the recording has been authenticated by the signatures of the Supervisor and the Clerk.

Clerk, Charter Township of West Bloomfield