



## **VILLAGE OF PENTWATER**

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### **AGENDA VILLAGE SPECIAL COUNCIL MEETING**

Agenda to be presented before the Pentwater Village Council at the special meeting to be held on October 15, 2018 at Village Hall at 5:30 P.M.

**PURPOSE:** Reimbursement Resolution # 2018-10-18

1. Call to Order.
2. Council Roll Call.
3. Public Comments.
4. Approval of the Agenda.
5. Public Comments on Agenda Items.

#### **NEW BUSINESS**

1. Reimbursement Resolution 2018-10-18
2. Other

#### **ADJOURNMENT**

#### **PUBLIC COMMENTS**

1. Will be made when the Village President opens the meeting for public comments.
2. It is asked that you state your name & address to Council.
3. All comments will be addressed to the Village President.
4. All comments are limited to 3 minutes.

**Thank you for your cooperation**

REIMBURSEMENT RESOLUTION  
VILLAGE OF PENTWATER  
County of Oceana, State of Michigan  
# 2018 - 10 - 18

Minutes of a special meeting of the Village Council of the Village of Pentwater, County of Oceana, State of Michigan, held on October 15, 2018 at 5:30 p.m., prevailing Eastern Time.

PRESENT: Members \_\_\_\_\_  
\_\_\_\_\_

ABSENT: Members \_\_\_\_\_

The following preamble and resolution were offered by Member: \_\_\_\_\_  
and supported by Member: \_\_\_\_\_:

WHEREAS, the Village of Pentwater, County of Oceana, State of Michigan (the "Village"), intends to issue bonds in the principal amount of not to exceed Two Million Six Hundred Thousand Dollars (\$2,600,000) (the "Bonds"), for the purpose of paying the cost to acquire, construct, furnish and equip improvements to the Village's water supply and sanitary sewer system, consisting generally of water line and sewer line replacements and extensions, and improve, replace, resurface, and reconstruct streets in the Village, including sidewalk improvements and drainage improvements, together with interest in land, appurtenances and attachments thereto (the "Project"); and

WHEREAS, the Village intends at this time to state its intentions to be reimbursed from proceeds of the Bonds for any expenditures undertaken by the Village for the Project prior to issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Village makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:

- (a) The Village reasonably expects to reimburse itself with proceeds of the Bonds for certain costs of the Project which were paid or will be paid from funds of the Village subsequent to sixty (60) days prior to today.
- (b) The maximum principal amount of debt expected to be issued for the Project, including issuance costs, is \$2,600,000.
- (c) A reimbursement allocation of the capital expenditures described above with the proceeds of the Bonds will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is

paid. A reimbursement allocation is an allocation in writing that evidences the Village's use of the proceeds of the Bonds to reimburse the Village for a capital expenditure made pursuant to this resolution.

2. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members \_\_\_\_\_

\_\_\_\_\_

NAYS: Members \_\_\_\_\_

RESOLUTION DECLARED ADOPTED.

\_\_\_\_\_  
Rande Listerman  
Village Clerk

I hereby certify that the attached is a true and complete copy of a resolution adopted by the Village of Pentwater, County of Oceana, State of Michigan, at a special meeting held on October 15, 2018, and that public notice of said meeting was given pursuant to and in full compliance with Act No. 267, Public Acts of Michigan, 1976 and that minutes of the meeting were kept and will be or have been made available as required by said Act.

\_\_\_\_\_  
Rande Listerman  
Village Clerk

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**Village Of Pentwater  
Projected Additional Bond Financing**

<b>2018 Phase #2</b>						
Date	Project	Water	Sewer	Road	Engineering	Grand Total
8/15/2018	Wythe	\$ 34,338.86	\$ 34,338.86	\$ 20,603.32	\$ 18,037.28	
9/10/2018	Wythe	\$ 60,165.18	\$ 60,165.18	\$ 36,099.11	\$ 20,486.66	
10/12/2018	Wythe	\$ 72,017.15	\$ 72,017.15	\$ 43,210.28	\$ 17,220.72	
	Balance 2018	\$ 271,960.13	\$ 339,950.16	\$ 203,970.10	included	
	<b>Total</b>	<b>\$ 438,481.32</b>	<b>\$ 506,471.35</b>	<b>\$ 303,882.81</b>	<b>\$ 55,744.66</b>	<b>\$ 1,304,580.14</b>
<b>2019 Projection</b>						
	Hanover	\$ 100,000.00	\$ 100,000.00	\$ 114,000.00	included	
	Dover		\$ 45,000.00	\$ 35,000.00	\$ 15,000.00	
	Lake	\$ 125,000.00		\$ 80,000.00	\$ 41,000.00	
	Second	\$ 50,000.00		\$ 26,000.00	\$ 11,400.00	
	Sixth	\$ 15,000.00	\$ 25,000.00	\$ 55,000.00	\$ 38,000.00	
	Russell	\$ 25,000.00		\$ 65,000.00	\$ 18,000.00	
	Hancock/Lake		25000	\$ 30,000.00	\$ 11,000.00	
	<b>Sub Total</b>	<b>\$ 315,000.00</b>	<b>\$ 195,000.00</b>	<b>\$ 405,000.00</b>	<b>\$ 134,400.00</b>	<b>\$ 1,049,400.00</b>
	25% Contingent					\$ 262,350.00
	<b>Total</b>					<b>\$ 1,311,750.00</b>
	<b>Grand Total</b>					<b>\$ 2,616,330.14</b>