

CITY OF CEDAR SPRINGS

FIRE STATION BALLOT PROPOSAL

15 YEAR BOND AMORTIZATION SCENARIO

**CITY OF CEDAR SPRINGS
(Kent County, Michigan)**

RESOLUTION NO. _____

**RESOLUTION AUTHORIZING BALLOT PROPOSAL
FOR FIRE STATION BONDS**

A regular meeting of the City Council of the City of Cedar Springs (the "City") was held in the City Hall, 66 S. Main Street, Cedar Springs, Michigan, on August 9, 2018, at _____ p.m.. Local time.

PRESENT: _____

ABSENT: _____

The following preamble and resolution were offered by Member _____ and supported by Member _____:

WHEREAS, the City Council has determined that it is in the best interest of the City to submit a question to the electors of the City regarding a possible building and fire equipment project for the City consisting of a new fire station, together with the site, site work, furnishings, equipment, fire vehicles and related expenses and improvements; and

WHEREAS, the City Council has determined that it would be necessary to borrow money and issue its bonds to finance the acquisition and construction of this building project; and

WHEREAS, the City Council wishes to submit the question to the voters at an election to be held on November 6, 2018.

NOW, THEREFORE, BE IT RESOLVED that:

1. The following proposition shall be submitted to the electors of the City at the November 6, 2018, election:

FIRE STATION AND EQUIPMENT BOND PROPOSAL

Shall the City of Cedar Springs, Kent County, Michigan, borrow the principal amount of not to exceed \$3,115,000 and issue its general obligation unlimited tax bonds for all or a portion of that amount in one or more series payable over not to exceed 15 years from the date of issue of each series to pay the cost of designing, acquiring, constructing,

furnishing, and equipping a new fire station, and acquisition and improvement of the site of the building, acquisition of fire equipment, apparatus and vehicles, and other related expenses and improvements?

The estimated millage to be levied in the first year of levy is 3.455363 mills (\$3.455363) for each \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 3.4290 mills (\$3.4290 for each \$1,000 of taxable value).

YES

NO

2. A special City election is called to be held on November 6, 2018.

3. The City Clerk is authorized and direct to certify the proposition to the County Clerk.

4. The City Clerk is hereby further authorized and directed to cause Notice of the Last Day of Registration and Notice of Election to be posted and also to be published in such a manner and at such times as required by law.

5. The City Clerk, City Attorney and all other City officials are authorized and directed to take any and all actions necessary to have the proposal placed on the ballot for a special City election to be held on November 6, 2018.

6. All existing or previous resolutions and parts of resolutions, insofar as they may conflict with the provisions of this resolution, are hereby rescinded to the extent necessary to avoid such conflict.

YEAS: _____

NAYS: _____

ABSTAIN: _____

RESOLUTION DECLARED ADOPTED.

Rebecca Johnson, Clerk

CERTIFICATION

The undersigned, duly qualified and acting Clerk of the City of Cedar Springs, Kent County, Michigan, hereby certifies that the foregoing constitutes a true and complete copy of a resolution adopted by said City Council at a regular meeting held on August 9, 2018, the original of which is part of the City Council's minutes. The undersigned further certifies that notice of the meeting was given to the public pursuant to the provisions of the Act 267, Public Acts of Michigan, 1976, as amended.

Dated: August 9, 2018

Rebecca Johnson, Clerk