



**CHARTER TOWNSHIP OF OAKLAND
OAKLAND COUNTY, MICHIGAN**

**NOTICE OF ADOPTION OF RESOLUTION BY TOWNSHIP BOARD
AUTHORIZING EXECUTION OF A CONTRACT PLEDGING
THE FULL FAITH AND CREDIT OF THE TOWNSHIP AND
NOTICE OF RIGHT OF REFERENDUM**

TO ALL ELECTORS AND TAXPAYERS OF THE CHARTER
TOWNSHIP OF OAKLAND AND OTHER INTERESTED
PERSONS:

NOTICE IS HEREBY GIVEN, that on May 14, 2024, the Township Board of the Charter Township of Oakland adopted a resolution approving and authorizing the execution and delivery of a contract between the County of Oakland (hereinafter sometimes referred to as the "County") and the Charter Township of Oakland (hereinafter sometimes referred to as the "Township") pursuant to the provisions of Act 342, Public Acts of Michigan, 1939, as amended, relative to the acquisition, construction and financing of improvements to the Township's Southwest (SW) Oakland Water System as more specifically set forth in the contract (the "Project").

PURPOSE OF CONTRACT

The contract has for its purpose and provides for: (a) the study, design, acquisition, financing and construction of the Project at a total estimated cost of \$15,000,000; (b) the increase of the estimated cost under certain circumstances; (c) the payment of all or part of the cost by the Township to the County in annual installments with interest and expenses; (d) the financing of a part of the cost by the issuance of County bonds in one or more series in the estimated maximum aggregate amount of \$15,000,000 (which amount may be increased if the cost of the Project exceeds the current estimate); and (e) the pledge of the full faith and credit of the Township to the payment of the amounts due the County as specified in the Contract that shall be sufficient to pay the principal of and interest on such bonds.

TOWNSHIP'S CONTRACTUAL
OBLIGATION AND SOURCE OF PAYMENT

The bonds to be issued by the County to defray the cost of the Project will bear interest at a rate of not to exceed 7.00% per annum and will mature serially over a period not exceeding 30 years. The full faith and credit of the Township have been pledged in the contract for the making of payments to the County in amounts sufficient to pay the principal of and interest on the bonds as the same shall become due and for the payment of bond service charges incurred by the County. Pursuant to its pledge of full faith and credit, the Township has obligated itself to levy ad valorem taxes on all taxable property in the Township to the extent necessary (i.e., to the extent other funds are not available for such purpose) to enable it to make such payments to the County. Taxes imposed by the Township are subject to constitutional and statutory tax limitations.

RIGHT TO PETITION FOR REFERENDUM ON CONTRACT

This notice is given by order of the Township Board to and for the benefit of the electors and taxpayers residing in the Charter Township of Oakland and any other interested persons in order to inform them of their right to petition for a referendum upon the contract. The contract will not become effective until the expiration of 45 days after the publication of this notice. If, within said 45-day period, a petition signed by 10% or 15,000, whichever is the lesser, of the registered electors residing within the Township is filed with the Township Clerk requesting a referendum upon the contract, the contract will not become effective until approved by a majority of the electors of the Township qualified to vote and voting thereon at a general or special election.

FURTHER INFORMATION

Further information relative to the subject matter of the contract and this notice, including the description and location of the Project, may be secured at the office of the Clerk where a copy of the contract is available for examination during normal business hours.

This notice is given pursuant to the provisions of Section 5b of Act 342, Public Acts of Michigan, 1939, as amended.

Dave Mabry

Dave Mabry, Clerk
Charter Township of Oakland