

- (b) The maximum principal amount of debt expected to be issued for the Project, including issuance costs, is \$6,000,000.
- (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 City's use of the proceeds of the Bonds to reimburse the City 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and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.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.

Trisha Nelson
City Clerk

I hereby certify that the attached is a true and complete copy of a resolution adopted by the City of Marshall, County of Calhoun, State of Michigan, at a regular meeting held on November 16, 2021, 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.

Trisha Nelson
City Clerk