

1950

ORDINANCE NO. 50

AN ORDINANCE TO PROVIDE FOR ACQUIRING, BY CONSTRUCTION, WATERWORKS FOR THE VILLAGE OF CAMDEN; AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF SELF-LIQUIDATING REVENUE BONDS THEREFOR UNDER THE PROVISIONS OF ACT 94, PUBLIC ACTS OF MICHIGAN, 1933, AS AMENDED; PROVIDING FOR THE FIXING, COLLECTION, SEGREGATION AND DISPOSITION OF THE REVENUES OF SAID WATER SUPPLY SYSTEM AND PAYMENT OF SAID BONDS OUT OF THE REVENUES THEREOF; AND CREATING A STATUTORY LIEN ON SUCH REVENUES.

THE VILLAGE OF CAMDEN ORDAINS:

Section 1. The Village Council of the Village of Camden, Hillsdale County, Michigan, hereby determines it to be necessary for, and to secure the public health, safety, convenience and welfare of said Village of Camden to acquire by construction Waterworks for the Village, consisting of one or more wells and mains for distribution, together with necessary pumps, tanks, fire hydrants, valves and other appurtenances, in accordance with detailed maps, plans, specifications and estimates heretofore prepared by Charles W. Suit, a registered engineer of Bad Axe, Michigan, all as authorized by the electors of the Village at a Special Election held on January 9, 1950.

Section 2. The Village Council has caused an estimate to be made of the cost of said Waterworks by the engineer, Charles W. Suit, and it is hereby determined that the total estimated cost of such Waterworks, including engineering and legal expense and capitalized interest

to and including July 1, 1951, is the sum of Sixty-five Thousand (\$65,000.00) Dollars, and the period of usefulness of said proposed improvement is estimated to be thirty-five (35) years.

Section 3. To pay the cost of acquiring and constructing such Waterworks, including the payment of engineering, legal and other expenses incident thereto and incident to the issuance of said bonds, including interest on said bonds to and including July 1, 1951, it is hereby determined that the Village of Camden shall borrow the sum of Sixty-five Thousand (\$65,000.00) Dollars, and that revenue bonds be issued therefor under the provisions of Act 94, Public Acts of Michigan, 1933, as amended.

Wherever the word "Waterworks" is used in this Ordinance it shall be understood to mean the complete water supply system of the Village of Camden, including the wells, water mains and accessories constructed under the provisions of this Ordinance and all extensions and improvements hereafter constructed.

Wherever the words "revenues" and "net revenues" are used in this Ordinance, they shall be understood to have the meaning as defined in Section 2 of Act 94, Public Acts of Michigan, 1933, as amended.

Section 4. Said bonds shall be designated WATER - WORKS REVENUE BONDS, and shall be, not general obligations of the Village of Camden, but revenue bonds, payable out of the net revenues of the Waterworks after provision has been made for payment of expenses of operation, and shall consist of sixty-five (65) bonds of One Thousand (\$1,000.00) Dollars each, numbered in direct order of maturity from 1 to 65, inclusive, dated July 1, 1950 and payable serially as follows:

\$1,000.00 July 1st of each of the years 1954 and 1955;

\$2,000.00 July 1st of each year from 1956 to 1979, inclusive ;

\$3,000.00 July 1st of each year from 1980 to 1984, inclusive.

Said bonds shall bear interest at a rate or rates not exceeding four (4%) per cent per annum, payable on January 1, 1951, and semi-annually thereafter on July 1st and January 1st of each year, both principal and interest to be payable in lawful money of the United States of America at The Detroit Bank, Detroit, Michigan.

Bonds numbered 1 to 4, inclusive, maturing in the years 1954 to 1956, inclusive, shall not be subject to redemption prior to maturity.

Bonds numbered 5 to 65, inclusive, maturing in the years 1957 to 1984, inclusive, shall be subject to redemption at the option of the Village in inverse numerical order on July 1, 1956, or on any interest payment date thereafter at par and accrued interest plus premiums as follows:

\$25.00 on each bond called for redemption on or prior to July 1, 1960;

\$20.00 on each bond called for redemption thereafter, but on or prior to July 1, 1963;

\$15.00 on each bond called for redemption thereafter, but on or prior to July 1, 1966;

\$10.00 on each bond called for redemption thereafter, but on or prior to July 1, 1969;

\$ 5.00 on each bond called for redemption thereafter, but on or prior to July 1, 1972.

No premium shall be paid on bonds called for redemption after July 1, 1972.

Thirty days' notice of redemption shall be given by publication in a paper circulated in the State of Michigan which carries, as part of its regular service, notices of sale of municipal bonds, and in case of registered bonds, thirty (30) days' notice shall be given by mail to the registered address.

Said bonds may be registered in the manner and with the effect set forth on the face thereof, as hereinafter provided.

Said bonds shall be signed by the President and countersigned by the Village Clerk and shall have the corporate seal of the Village affixed thereto, and shall have interest coupons attached bearing the facsimile signatures of said President and Village Clerk, and said officials, by the execution of said bonds, shall adopt as and for their proper signatures their respective facsimile signatures on said coupons.

Section 5. Said bonds shall not be a general obligation or indebtedness of the Village of Camden, but shall be payable solely from the net revenues derived from the operation of the Waterworks; and to secure such payment there is hereby created a statutory first lien upon the whole of the net revenues of said Waterworks, to continue until the payment in full of the principal and interest on said bonds.

Section 6. The holder or holders of said bonds or coupons representing in the aggregate not less than twenty (20%) per cent of the entire issue then outstanding may, either at law or in equity, by suit, action, mandamus, or other proceedings, protect and enforce the statutory lien upon the revenues of said Waterworks, and may, by suit, action, mandamus or other proceedings, enforce and compel performance of all duties of the officers of the Village of Camden, including the fixing of sufficient rates, the collection of revenues, the proper segregation of the revenues of the Waterworks and the proper application thereof: Provided, However, that the statutory lien upon said revenues shall not be construed to compel the sale of the Waterworks.

If there be any default in the payment of the principal of or interest upon any of said bonds, any court having jurisdiction in any proper action may appoint a receiver to administer and operate said Waterworks on behalf of the Village and under the direction of said court, and by and with the approval of said court to perform all of the duties of the officials of said Village more particularly set forth herein and in Act 94, Public Acts of Michigan, 1933, as amended.

The holder or holders of any such bonds or any coupons therefrom shall have all other rights and remedies given by said Act 94, Public Acts of Michigan, 1933, as amended, for the collection and enforcement of said bonds and the security therefor.

Section 7. The construction, alteration, repair and management of the Waterworks, including the acquisition and construction of the improvement herein authorized, shall be under the immediate supervision and control of the Village Council.

The Village Council may make such rules and regulations governing the operation of the Waterworks and the collection of the service rates as it shall deem necessary for the efficient and proper management of the Waterworks. Such rules and regulations shall have the same force and effect as Ordinances.

Section 8. The following shall be the initial schedule of rates for the purposes of this Ordinance, but shall be subject to such increase and revision from time to time as may be necessary to carry out the provisions of this Ordinance:

All water charges shall be based on water used according to meter readings as follows:

First 2500 gallons per month	60 cents per 1000 gallons
From 2500 to 5000 gallons	50 cents per 1000 gallons
From 5000 to 10,000 gallons	40 cents per 1000 gallons
From 10,000 to 50,000 gallons	30 cents per 1000 gallons
Over 50,000 gallons	25 cents per 1000 gallons or by special agreement
<i>Changed by Council To 0.125 per M →</i>	

Minimum rate \$2.75 per month, plus \$.25 per month for ~~stool~~ stool or automatic washing machine. For sprinkling a permit must be secured from the Village Clerk and an additional charge made of \$1.00 per month.

For fire protection, the Village shall pay out of its appropriate funds, the sum of One Hundred (\$100.00) Dollars per year for each fire hydrant, said sum to be paid annually.

Changed To 50.00 per month by Council

The charge for connection, if a contract is signed before the bonds are sold, will be \$20.00, of which \$10.00 shall be deposited with the signed contract and \$10.00 shall be paid when construction starts. After bonds are sold, the connection charge will be the actual cost of meters and connection, plus \$20.00 for supervision. For any property for which a connection is installed, but actual connection is not made, a charge will be made of fifty cents (\$.50) per month for the first six (6) months, \$1.00 per month for the next twelve (12) months, and the minimum water rate after eighteen (18) months.

The charges for water and services which are under the provisions of Section 21 of Act 94 of the Public Acts of Michigan, 1933, as amended, made a lien on all premises served thereby, unless notice is given that a tenant is responsible, are hereby recognized to constitute such lien and whenever any such charge against any piece of property shall be delinquent for six months, the Village officials in charge of the collection thereof shall thereupon certify to the tax-assessing officer of the Village in writing the fact of such delinquency, whereupon such charge shall be entered upon the next tax roll as a charge against such premises and shall be collected and the lien thereof enforced in the same manner as general village taxes against such premises are collected, and the lien thereof enforced: Provided, However, where notice is given that a tenant is responsible for such charges and service as provided by said Section 21

no further service shall be rendered any piece of property until a cash deposit of not less than Five (\$5.00) Dollars shall have been made as security for payment of such charges and service.

In addition to other remedies provided, the Village shall have the right to shut off and discontinue the supply of water to any premises for the non-payment of water rates, when due.

Section 9. No free service shall be furnished by said Waterworks to any person, firm or corporation, public or private, or to any public agency or instrumentality. Any water furnished to the Village other than by fire hydrants shall be charged against the Village at regular metered rates and shall be paid for quarterly as the services accrue, from the current funds, or from the proceeds of taxes which the Village is authorized and required to levy, in an amount sufficient for that purpose.

Section 10. The rates hereby fixed are estimated to be sufficient to provide for the payment of the interest upon and the principal of all such bonds as and when the same become due and payable, to create a bond and interest redemption fund therefor, to provide for the payment of the expenses of the administration and operation and such expenses for maintenance of said Waterworks as are necessary to preserve the same in good repair and working order, and to provide a reasonable reserve for major repairs and replacements. Such rates shall be fixed and revised from time to time as may be necessary to produce these amounts, and the Village of Camden hereby covenants and agrees at all times to fix and maintain such rates for services furnished by said Waterworks as shall be sufficient to provide for the foregoing.

Section 11. The Waterworks shall be operated on the basis of an operating or fiscal year commencing July 1st and ending on June 30th.

Section 12. The revenues of the Waterworks are hereby

ordered to be set aside, as collected, and deposited in the First State Bank of Camden, Michigan, a bank duly qualified to do business in Michigan, in an account to be designated WATERWORKS RECEIVING FUND, and said revenues so deposited are pledged for the purposes of the following funds and shall be transferred from said Receiving Fund periodically in the manner and at the times hereinafter specified.

(A) OPERATION AND MAINTENANCE FUND:

Out of the revenues in the Waterworks Receiving Fund, there shall first be set aside, quarterly, beginning with the first quarter of operation, into a separate depository account designated the OPERATION AND MAINTENANCE FUND, a sum sufficient to provide for the payment, for the next quarterly period, of the current expenses of administration and operation of the Waterworks and such current expenses for the maintenance thereof as may be necessary to preserve the same in good repair and working order.

(B) BOND AND INTEREST REDEMPTION FUND:

There shall next be established and maintained a separate depository account known as the BOND AND INTEREST REDEMPTION FUND, which shall be used solely and only for the purpose of paying the principal of and interest on the bonds hereby authorized. Said Bond and Interest Redemption Fund shall be maintained as a separate depository account in The Detroit Bank, Detroit, Michigan.

Out of the revenues remaining in the Waterworks Receiving Fund after provision has been made for expenses of operation and maintenance of the Waterworks, there shall next be set aside, quarterly, in

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the Bond and Interest Redemption Fund, a sum sufficient to provide for the payment of the principal of and interest upon all outstanding bonds payable from the revenues of the Waterworks, as and when the same become due and payable. The amount so set aside for each quarter, commencing July 1, 1951, shall be not less than one-half (1/2) of the total amount of interest next maturing on the bonds herein authorized. The amount set aside for principal each quarter commencing July 1, 1953, shall be not less than one-fourth (1/4) of the amount of principal of the bonds next maturing.

There is hereby established in the Bond and Interest Redemption Fund, a separate account, to be known as the RESERVE ACCOUNT, into which there shall be paid quarterly, all of the revenues of the Waterworks, after provision has been made for the Operation and Maintenance Fund and Bond and Interest Redemption Fund, until such time as there has been accumulated in said Reserve Account the sum of Six Thousand (\$6,000.00) Dollars. When such Reserve Account has been established in full, no further payments need be transferred to said Account, except as hereinafter required to restore any subsequent deficiency therein. Said Reserve Account shall be used solely for the payment of the principal and interest on said bonds as to which there would otherwise be default.

If at any time it shall be necessary to use moneys in the Reserve Account for such payment, then the moneys so used shall be replaced from the net revenues first received thereafter which are not required by this Ordinance to be used for operation and maintenance or for current principal and interest requirements: Provided, However, that such Reserve Account shall not be regarded as moneys otherwise appropriated or pledged for the purpose of determining the sufficiency of funds available for redemption of callable bonds.

No further payments need be made into the Bond and Interest Redemption Fund after enough of the bonds have been retired so that the amount then held in said Fund (including the Reserve Account) is equal to the entire amount of principal and interest which will be payable at the time of maturity of all the bonds then remaining outstanding.

(C) REPLACEMENT FUND:

There shall next be established and maintained a separate depository account known as the REPLACEMENT FUND, which shall be used solely and only for the purpose of making major repairs and replacements to the Waterworks for which funds in the Operation and Maintenance Fund are not available or sufficient. There shall be deposited into said account annually, out of the revenues in the Waterworks Receiving Fund, all of the revenues of the Waterworks after provision has been made for the Operation and Maintenance Fund and the Bond and Interest Redemption Fund (including the Reserve Account) until such time as there has been accumulated in said Replacement Fund the sum of Three Thousand (\$3,000.00) Dollars. If, at any time it shall be necessary to use moneys in said Fund for such purpose, the moneys so used shall be replaced from the net revenues in the Waterworks Receiving Fund which are not required by this Ordinance to be used for the Operation and Maintenance Fund or the Bond and Interest Redemption Fund (including the Reserve Account).

Section 13. Any revenues remaining in the Receiving Fund at the end of any operating year, after satisfying the above requirements, shall be deemed to be surplus and, in the discretion of the Village Council, may either be transferred to the Bond and Interest Redemption Fund for the purpose of calling bonds, or transferred into a fund designated IMPROVEMENT

FUND and used for improvements, enlargements and extensions to the Waterworks. If any deficit exists in any of the specific funds of the System by reason of failure to set aside therein the amounts hereinbefore required, said surplus funds shall first be used to restore said funds to the required amounts in the order of priority herein named.

Section 14. In the event the moneys in the Waterworks Receiving Fund are insufficient to provide for the current requirements of the Operation and Maintenance Fund or the Bond and Interest Redemption Fund, any moneys or securities in other funds of the Waterworks shall be transferred, first to the Operation and Maintenance Fund, and second, to the Bond and Interest Redemption Fund to the extent of any deficit therein.

Section 15. Moneys in the Bond and Interest Redemption Fund over and above those being accumulated for the payment of principal and interest next maturing, and moneys in any other fund except the Waterworks Receiving Fund and the Operation and Maintenance Fund may be invested in obligations of the United States of America. In the event such investments are made, the securities representing the same shall be kept on deposit with the bank or trust company having on deposit the fund or funds from which such purchase was made. Income received from such investments shall be credited to the fund from which said investments were made.

Section 16. Said bonds shall be sold and the proceeds applied in accordance with the provisions of Act 94, Public Acts of Michigan, 1933, as amended.

Section 17. The Detroit Bank, Detroit, Michigan, a Federal Reserve System member bank, is hereby designated depository of

the proceeds of sale of said bonds. Such proceeds shall be used solely to pay the cost of the improvement herein described and any engineering, legal or other expenses incident thereto, and shall be paid out on authorization of the Village Council: Provided, However, that payments for construction, either on account or in full therefor, shall not be authorized unless there has been filed with the Village Council a statement in writing, signed by the registered engineer in charge of such work, to the effect that the work has been completed in accordance with the plans and specifications, that it was done pursuant to and in accordance with the contract therefor, and that such work is entirely satisfactory. Any unexpended balance of the proceeds of sale remaining after completion of the improvement herein authorized may, in the discretion of the Village Council and to the extent of fifteen (15%) per cent of the amount of such issue, be used for further improvements, enlargements and extensions of the Waterworks, provided that at the time of such expenditure such use be approved by the Municipal Finance Commission. Any remaining balance after such expenditures shall be paid into the Bond and Interest Redemption Fund and shall be used either for the redemption of callable bonds, or the purchase, at not more than the fair market value, of outstanding non-callable bonds.

Section 18. The Village of Camden covenants and

agrees with the successive holders of the bonds and coupons that so long as any of the bonds remain outstanding and unpaid as to either principal or interest --

- (a) The Village will maintain the Waterworks in good repair and working order and will operate the same efficiently and will faithfully and punctually perform all duties with reference to the Waterworks required by the Constitution and laws of the State of Michigan, including the making and

collecting of sufficient rates for water and service and the segregation and application of the revenues of the Waterworks in the manner provided in this Ordinance.

(b) The Village will fix and collect rates and charges for all water service supplied by the Waterworks sufficient to provide for payment of the expenses of administration, operation and maintenance of the Waterworks, to provide for the payment of interest on and the principal of all obligations payable therefrom, including the bonds herein authorized, as and when the same become due and payable, to create the Waterworks Reserve Account herein required and to create the reserve for replacements. Such rates shall be fixed and revised from time to time as may be necessary to produce these amounts.

(c) The Village Council will maintain and keep proper books of record and account, separate from all other records and accounts, in which shall be made full and correct entries of all transactions relating to the Waterworks. Not later than three months after the close of each operating year, the Village Council will cause to be prepared, on forms furnished by the Municipal Finance Commission, if such forms be available, a statement in reasonable detail, sworn to by its chief accounting officer, showing the cash income and disbursements of the Waterworks during such operating year, the assets and liabilities of the Waterworks at the beginning and close of the fiscal year, and such other information as is necessary to enable any taxpayer of the Village, user of the service furnished, or any holder or owner of the bonds or anyone acting in their behalf to be fully informed as to all matters pertaining to the financial operation of the Waterworks during such year. A certified copy of such statement shall be filed with the Municipal Finance Commission, and such statement and books of record and

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account shall at all reasonable times be open to inspection by any taxpayer of the Village, user of the service or holder or holders of any bonds or anyone acting in their behalf. The Village Council will also cause an annual audit of such books of record and account for the preceding operating year to be made by a recognized independent certified public accountant, and will make such audit available to the holders of any of the bonds. Such audit shall be completed and so made available not later than three months after the close of each operating year.

(d) The Village will maintain and carry for the benefit of the holders of the bonds, insurance on all physical properties of the Waterworks, of the kinds and in the amounts normally carried by public utility companies and municipalities engaged in the operation of water systems. All moneys received for losses under any such insurance policies shall be applied solely to the replacement and restoration of the property damaged or destroyed and to the extent not so used, shall be used for the purpose of calling bonds.

(e) The Village will not sell, lease or dispose of the Waterworks or any substantial part thereof until all of the bonds have been paid in full, both as to principal and interest. The Village further will cause the operation of the Waterworks to be carried on as economically as possible, will cause to be made to the Waterworks all repairs and replacements necessary to keep the same in good repair and working order, and will not do or suffer to be done any act which would affect the Waterworks in such a way as to impair or affect unfavorably the security of the bonds.

Section 19. The right is reserved, in accordance with the provisions of Act 94, Public Acts of Michigan, 1933, as amended, to

issue additional bonds payable from the revenues of said Waterworks, which shall be of equal standing with the bonds herein authorized for the full completion of the improvement herein authorized, in accordance with the plans and specifications therefor.

The right is further reserved, after completion of the improvement herein authorized, to issue additional bonds for extensions and improvements, payable from the revenues of the Waterworks, which shall be of equal standing with the bonds herein authorized: Provided, that no such additional bonds shall be issued unless the average net revenues for each of the last two (2) preceding operating years shall be equal to at least one hundred fifty (150%) per cent of the average annual requirements for principal and interest thereafter maturing on the bonds herein authorized, on any then prior issued bonds of equal standing with those herein authorized, and on such additional bonds then being issued. Permission of the Municipal Finance Commission (or such Commission as shall have jurisdiction over the issuance of municipal bonds) to issue such additional bonds shall constitute a conclusive presumption of the existence of conditions permitting the issuance thereof.

Section 20. Any accrued interest received from the sale of said bonds shall be deposited in the Bond and Interest Redemption Fund and applied toward the payment of interest next maturing after the delivery of said bonds.

Section 21. Said bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF MICHIGAN

COUNTY OF HILLSDALE

VILLAGE OF CAMDEN

WATERWORKS REVENUE BOND

No. _____

\$ 1,000.00

KNOW ALL MEN BY THESE PRESENTS, that the VILLAGE OF CAMDEN, County of Hillsdale, State of Michigan, for value received, hereby promises to pay to the bearer, or if registered, to the registered holder hereof, but only out of the revenues of the Waterworks System of the Village, including all appurtenances, extensions and improvements thereto, the sum of

ONE THOUSAND DOLLARS

on the first day of July, A. D., 19 ____, with interest thereon from the date hereof until paid at the rate of _____ per cent per annum, payable on January 1, 1951, and semi-annually thereafter on the first day of July and January of each year on presentation and surrender of the proper interest coupons hereto annexed as they severally become due. Both principal of and interest on this bond are payable in lawful money of the United States at THE DETROIT BANK, Detroit, Michigan, and for the prompt payment thereof, the gross revenues of the Waterworks of the Village of Camden, including all appurtenances, extensions and improvements thereto, after provision has been made for reasonable and necessary expenses of operation, administration and maintenance, are hereby irrevocably pledged and a statutory first lien thereon is hereby created.

This bond is one of a series of sixty-five (65) bonds of even date and like tenor except as to date of maturity aggregating the sum of \$65,000.00, issued pursuant to Ordinance No. _____ duly adopted by the Village Council on _____, 1950, and under and in full compliance with the Constitution and Statutes of the State of Michigan, including specifically Act 94, Public Acts of Michigan, 1933, as amended, for the purpose of paying the cost of acquiring and constructing a Waterworks for the Village.

For a complete statement of the revenues from which and the conditions under which this bond is payable, a statement of the conditions under which additional bonds of equal standing may hereafter be issued and the general covenants and provisions pursuant to which this bond is issued, reference is made to the above-described Ordinance.

Bonds numbered 1 to 4, inclusive, maturing in the years 1954 to 1956, inclusive, shall not be subject to redemption prior to maturity.

Bonds numbered 5 to 65, inclusive, maturing in the years 1957 to 1984, inclusive, shall be subject to redemption at the option of the Village in inverse numerical order on July 1, 1956, or on any interest payment date thereafter at par and accrued interest plus premiums as follows:

\$25.00 on each bond called for redemption on or prior to July 1, 1960;

\$20.00 on each bond called for redemption thereafter, but on or prior to July 1, 1963;

\$15.00 on each bond called for redemption thereafter, but on or prior to July 1, 1966;

\$10.00 on each bond called for redemption thereafter, but on or prior to July 1, 1969;

\$ 5.00 on each bond called for redemption thereafter, but on or prior to July 1, 1972.

No premium shall be paid on bonds called for redemption after July 1, 1972.

Thirty days' notice of redemption shall be given by publication in a paper circulated in the State of Michigan which carries, as part of its regular service, notices of sale of municipal bonds, and in case of registered bonds, thirty days' notice shall be given by mail to the registered address.

This bond is a self-liquidating bond and is not a general obligation of the Village of Camden, and does not constitute an indebtedness of the Village of Camden within any constitutional or statutory limitation and is payable, both as to principal and interest, solely from the revenues of the Waterworks of the Village. The principal and interest on this bond are secured by the statutory lien hereinbefore mentioned.

The Village of Camden hereby covenants and agrees to fix and maintain at all times while any of such bonds shall be outstanding, such rates for service furnished by said Waterworks as shall be sufficient to provide for payment of the interest upon and the principal of all such bonds as and when the same become due and payable, to create a bond and interest redemption fund (including a reserve account) therefor, to provide for the payment of expenses of administration and operation and such expenses for maintenance of said Waterworks as are necessary to preserve the same in good repair and working order, and to build up a reserve for major repairs and replacements to said Waterworks.

This bond and the interest thereon are exempt from any and all taxation whatsoever by the State of Michigan or by any taxing authority within said State.

This bond may be registered as to principal only on the books of The Detroit Bank in the name of the holder and such registration

noted on the back hereof by said Bank, after which no transfer shall be valid unless made on the books and noted hereon in like manner, but transferability by delivery may be restored by registration to bearer. Such registration shall not affect the negotiability of the interest coupons.

It is hereby certified and recited that all acts, conditions and things required by law precedent to and in the issuance of this bond and the series of which this is one have been done and performed in regular and due time and form as required by law.

IN WITNESS WHEREOF, the Village Council of the Village of Camden, Hillsdale County, State of Michigan, has caused this bond to be signed in the name of said Village by the President and countersigned by the Village Clerk and the corporate seal of the Village to be affixed hereto, and the coupons hereto attached to be signed by the facsimile signatures of said President and Village Clerk, as of the first day of July, A. D., 1950.

VILLAGE OF CAMDEN

By _____
President

(SEAL)

Countersigned:

Village Clerk

(Form of Coupon)

No. _____ \$ _____

On the first day of _____, A. D., 19____, unless the bond to which this coupon pertains shall have been called for redemption, the VILLAGE OF CAMDEN, Hillsdale County, Michigan, will pay to the bearer the sum of _____ Dollars in the manner and out of the revenues described in said bond, at THE DETROIT BANK, Detroit, Michigan, being the semi-annual interest then due on its Waterworks Revenue Bond dated July 1, 1950, No. _____.

This coupon is not a general obligation of the Village of Camden, but is payable from certain revenues as set forth in the bond to which it pertains.

President

Village Clerk

REGISTRATION
NOTHING TO BE WRITTEN HEREON EXCEPT BY
THE DETROIT BANK

Date of Registration		Name of Registered Owner		Address	Registrar
	:		:		
	:		:		
	:		:		
	:		:		

Section 22. The Village Clerk is hereby authorized and directed to make application to the Municipal Finance Commission for authority to issue and sell said bonds, and for approval of the form of notice of sale of said bonds, in accordance with the provisions of Act 202, Public Acts of Michigan, 1943, as amended, and of Act 94, Public Acts of Michigan, 1933, as amended.

Section 23. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 24. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

Section 25. This Ordinance shall be published in full in the Camden Advance, a newspaper of general circulation in the Village of Camden, qualified under state law to publish legal notices, within one week of its adoption.

Section 26. This Ordinance is declared to be effective immediately upon its adoption.

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