



**PUBLIC NOTICE
ORDINANCE NO. 01-02**

AN ORDINANCE TO PROVIDE FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF IMPROVEMENTS AND EXTENSIONS TO THE SANITARY SEWER SYSTEM OF THE VILLAGE OF CAMDEN; TO PROVIDE FOR THE ISSUANCE AND SALE OF REVENUE BONDS IN ONE OR MORE SERIES TO PAY THE COST THEREOF; TO PRESCRIBE THE FORM OF THE BOND; TO PROVIDE FOR THE COLLECTION OF REVENUES FROM THE SYSTEM SUFFICIENT FOR THE PURPOSE OF PAYING THE COSTS OF OPERATION AND MAINTENANCE OF THE SYSTEM AND TO PAY THE PRINCIPAL OF AND INTEREST ON THE BOND; TO PROVIDE AN ADEQUATE RESERVE FUND FOR THE BOND; TO PROVIDE FOR THE SEGREGATION AND DISTRIBUTION OF THE REVENUES; TO PROVIDE FOR THE RIGHTS OF THE HOLDERS OF THE BOND IN ENFORCEMENT THEREOF; AND TO PROVIDE FOR OTHER MATTERS RELATING TO THE BOND AND THE SYSTEM.

THE VILLAGE OF CAMDEN ORDAINS:

Section 1. Definitions. The following words and terms used in this Ordinance shall have the meanings assigned in the preamble to this Ordinance and in this Section, unless the context clearly indicates otherwise.

The word "acquired," as used in this Ordinance, shall be construed to include acquisition by purchase, construction or by any other method.

"Act 94" shall mean Act 94, Public Acts of Michigan, 1933, as amended.

"Bond" shall mean the Issuer's Sanitary Sewer System Revenue Bond, Series 2002, in the principal amount of \$448,000 authorized to be issued pursuant to this Ordinance, together with any additional bonds of equal standing hereafter issued.

"Bond Reserve Account" shall mean the subaccount in the Bond and Interest Redemption Fund established in accordance with Section 12 of this Ordinance.

"Department of Treasury" shall mean the Department of Treasury of the State of Michigan.

"Depository Bank" shall mean any financial institution qualified to serve as depository bank and designated by resolution of the Issuer.

"Engineer" shall mean Feller, Finch & Associates, Inc., Jackson, Michigan.

"Fiscal Year" shall mean the fiscal year of the Issuer and the operating year of the System, commencing March 1 and ending on the last day of February of the succeeding same year, as such year may be changed from time to time.

"Government" shall mean the government of the United States of America or any agency thereof.

"Issuer" shall mean the Village of Camden, County of Hillsdale, State of Michigan.

"Ordinance" shall mean this ordinance and any ordinance or resolution of the Issuer amendatory or supplemental to this ordinance, including ordinances or resolutions authorizing issuance of Additional Bonds.

"Project" shall mean the acquisition and construction of certain improvements and extensions to the sanitary sewer system of the Issuer consisting of improvements to the wastewater treatment facility, together with all related sites, structures, equipment and appurtenances and attachments thereto.

"Public improvements," shall be understood to mean the public improvements, as defined in Section 3 of Act 94, which are authorized to be acquired and constructed under the provisions of this Ordinance.

"Reserve Amount" shall mean with respect to the Bond the sum of \$25,000 "Revenues" and "Net Revenues" shall mean the revenues and net revenues of the Issuer derived from the operation of the System and shall be construed as defined in Section 3 of Act 94, including with respect to "Revenues", the earnings derived from the investment of moneys in the various funds and accounts established by this Ordinance.

"System" shall mean the Issuer's sanitary sewer system including such facilities thereof as are now existing facilities, acquired and constructed as the Project, and all enlargements, extensions, repairs and improvements thereto hereafter made.

"Transfer Agent" shall mean the transfer agent and bond registrar for Bond as appointed from time to time by the Issuer as provided in Section 5 of this Ordinance and who or which shall carry out the duties and responsibilities as set forth in Sections 5 and 6 of this Ordinance.

Section 2. Necessity; Approval of Plans and Specifications. It is hereby determined to be a necessary public purpose of the Issuer to acquire and construct the Project in accordance with the plans and specifications prepared by the Issuer's Engineer and on file with the Issuer, which plans and specifications are hereby approved.

Section 3. Costs; Useful Life. The total cost of the Project is estimated to be not less than Four Hundred Forty Eight Thousand Dollars (\$448,000) including the payment of incidental expenses as specified in Section 4 of this Ordinance, which estimate of cost is hereby approved and confirmed, and the period of usefulness of the Project is estimated to be forty (40) years.

Section 4. Payment of Cost; Bond Authorized. To pay part of the cost of acquiring and constructing the Project and legal, engineering, financial and other expenses incident to said acquisition and construction, and incident to the issuance and sale of the Bond, it is hereby determined that the Issuer borrow the sum of Four Hundred Forty Eight Thousand Dollars (\$448,000) and that revenue bonds be issued therefor pursuant to the provisions of Act 94. The remaining cost of the Project shall be paid from grant funds or other monies available to the Issuer.

Section 5. Bond Details. The Bond shall be designated SANITARY SEWER SYSTEM REVENUE BOND, SERIES 2002, shall be dated as of the date of delivery of the first installment, shall consist of one fully-registered nonconvertible bond of the denomination of \$448,000 and shall be payable in principal installments serially on April 1 of each year, as follows:

Year	Amount	Year	Amount
2003	\$ 4,000	2023	\$ 10,000
2004	4,000	2024	10,000
2005	4,000	2025	11,000
2006	5,000	2026	11,000
2007	5,000	2027	12,000
2008	5,000	2028	13,000
2009	5,000	2029	13,000
2010	6,000	2030	14,000
2011	6,000	2031	14,000
2012	6,000	2032	15,000
2013	6,000	2033	16,000
2014	7,000	2034	16,000
2015	7,000	2035	17,000

REGISTERED
UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF HILLSDALE
VILLAGE OF CAMDEN

SANITARY SEWER SYSTEM REVENUE BOND, SERIES 2002
No. R-1 \$448,000
The Village of Camden, County of Hillsdale, State of Michigan (the "Issuer"), for value received, hereby promises to pay to the registered owner hereof, but only out of the hereinafter described Net Revenues of the Issuer's Sanitary Sewer System including all appurtenances, additions, extensions and improvements thereto (the "System"), the sum of
Four Hundred Forty Eight Thousand Dollars

on the dates and in the principal installment amounts set forth in Exhibit A attached hereto and made a part hereof with interest on said installments from the date each installment is delivered to the Issuer and as set forth on the registration grid hereon until paid at the rate of four and one-half percent (4.50%) per annum, first payable on October 1, 2002, and semiannually thereafter, provided that the principal repayments required herein to the registered owner shall not exceed the total of the principal installments set forth on the registration grid attached hereto from time to time hereafter to acknowledge receipt of payment of the purchase price of this bond up to a total of \$448,000. Both principal of and interest on this bond are payable in lawful money of the United States of America to the registered owner at the address shown on the Issuer's registration books by check or draft mailed to the registered holder at the address shown on the registration books of the Issuer, and for the prompt payment thereof, the revenues of the System, after provision has been made for reasonable and necessary expenses of operation, administration and maintenance thereof (the "Net Revenues"), are hereby irrevocably pledged and a statutory lien thereon is hereby recognized and created.

This bond is a single, fully-registered, non-convertible bond constituting an issue in the total aggregate principal sum of principal sum of \$448,000, issued pursuant to Ordinance (the "Ordinance"), 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 acquiring and constructing certain improvements and extensions to the System serving the Issuer, together with related sites, structures, equipment and appurtenances and attachments thereto. 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 the 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 Ordinance.

This bond is a self-liquidating bond and is not a general obligation of the Issuer and does not constitute an indebtedness of the Issuer within any constitutional or statutory debt limitation, but is payable, both as to principal and interest, from the Net Revenues of the System. The principal of and interest on the bond is secured by the statutory lien hereinbefore mentioned.

Principal installments of this bond are subject to prepayment prior to maturity, in inverse chronological order, at the Issuer's option, on any interest payment date on or after April 1, 2004, at par and accrued interest to the date fixed for prepayment.

Thirty days notice of the call of any principal installments for prepayment shall be given by mail to the registered owner at the registered address. The principal installments so called for prepayment shall not bear interest after the date fixed for prepayment, provided funds are on hand to prepay said installments.

This bond shall be registered as to principal and interest on the books of the Issuer kept by the Issuer's Treasurer or successor or written designee as bond registrar and transfer agent (the "Transfer Agent") and noted hereon, after which it shall be transferable only upon presentation to the Transfer Agent with a written transfer by the registered owner or his attorney in fact. Such transfer shall be noted hereon and upon the books of the Issuer kept for that purpose by the Transfer Agent.

The Issuer has covenanted and agreed and does hereby covenant and agree to fix and maintain at all times while any bonds including any installments of this bond payable from the Net Revenues of the System shall be outstanding, such rates for service furnished by the System as shall be sufficient to provide for payment of the interest upon and the principal of this bond and any additional bonds of equal standing payable from the Net Revenues of the System as and when the same become due and payable, and to create a bond and interest redemption fund (including bond reserve account) therefor, to provide for the payment of expenses of administration and operation and such expenses for maintenance of the System as are necessary to preserve the same in good repair and working order, and to provide for such other expenditures and funds for the System as are required by the Ordinance.

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

IN WITNESS WHEREOF, the Village of Camden, County of Hillsdale, State of Michigan, by its Village Clerk, has caused this bond to be signed in its name by its President and to be countersigned by its Clerk, and its corporate seal to be hereunto affixed, all as of _____, 2002.

VILLAGE OF CAMDEN

By _____
Its Supervisor

(Seal)
Countersigned

Its Village Clerk
REGISTRATION
NOTHING TO BE WRITTEN HEREON EXCEPT
BY THE BOND REGISTRAR/TRANSFER AGENT

Date of Registration of Delivery	Name of Registered Owner	Principal Installment Delivered	Signature of Bond Registrar/Transfer Agent
	United States of America		
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	United States of America		

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_____, 2002

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STATE OF MICHIGAN)
) SS
COUNTY OF HILLSDALE)

Marlanea McGraw, being first duly sworn, says that she is the Advertising Manager of the Hillsdale Daily News, a newspaper published in the English language for the dissemination of local or transmitted news and intelligence of a general character and legal news, which is a duly qualified newspaper, and that annexed hereto is a copy of a certain order taken from said newspaper, in which the order was published on the following dates, to wit:

April 17, 2002

Marlanea McGraw

Marlanea McGraw, Advertising Manager

Subscribed and sworn to before me this

24th day of April, 2002

H Jean Totus

Notary Public for Hillsdale County, Michigan

My commission expires May 1, 2006