

6:00 p.m. Committee of the Whole regarding Recreational Marihuana.

7:00 p.m. Call to Order.

Invocation.

Pledge of Allegiance.

Roll Call.

Proclamations:

1. Global Love Day

A. Consent Agenda:

1. Approval of City Council Meeting Minutes:
 - a. Regular Meeting of February 11, 2020.
 - b. Pre-Council Meeting of February 24, 2020.
2. Approval of the Accounts Payable Register of February 25, 2020 as presented.
3. Adopt the:
 1. Bond Resolution authorizing the sale of Capital Improvement Bonds, Series 2020, in the amount of \$8,400,000; and
 2. Resolution approving the Undertaking to Provide Continuing Disclosure by the City of Portage for Capital Improvement Bonds, Series 2020.
4. Adopt the:
 1. Bond Resolution authorizing the sale of Capital Improvement Refunding Bonds, Series 2020, in the amount not to exceed \$5,190,000 to refund Capital Improvement Refunding Bond Series 2012, Capital Improvement Bond Series 2011, and Capital Improvement Bond Series 2010; and
 2. Resolution approving the Undertaking to Provide Continuing Disclosure by the City of Portage for Capital Improvement Refunding Bonds, Series 2020.
5. Approve budget amendments in the amounts of \$225,000 in the Major Streets Fund and \$325,000 in the Local Streets Fund to increase 2020 pavement applications and authorize the City Manager to sign all documents on behalf of the city.
6. Approve a contract in the amount of \$52,700 to Innovative Sheet Metals to replace the roof at the Grain Elevator in the Celery Flats Historical Area and authorize the City Manager to execute all documents related to the contract on behalf of the city.
7. Minutes of Boards & Commissions:
 - a. Youth Advisory Committee of January 13, 2020
 - b. Planning Commission of January 23, 2020
 - c. Human Services Board of February 6, 2020
8. Materials Transmitted of February 11, 2020.

9. Calendar of Meetings:

- Committee of the Whole: Recreational Marijuana, Tuesday, February 25, 2020 at 6:00 p.m. in City Hall Room #1.
- Historic District Commission, Wednesday, March 4, 2020 at 8:15 a.m. in City Hall Room #1.
- Park Board, Wednesday, March 4, 2020 at 6:30 p.m. at Stuart Manor - Celery Flats Historical Park.
- Human Services Board, Thursday, March 5, 2020 at 6:30 p.m. in City Hall Room #1.
- Planning Commission, Thursday, March 5, 2020 at 7:00 p.m. in Council Chambers.
- Zoning Board of Appeals, Monday, March 9, 2020 at 7:00 p.m. in Council Chambers.
- Board of Review, Monday, March 9, 2020 at 9:00 a.m. (organizational meeting), Tuesday, March 10 & Wednesday, March 11 at 12:00 p.m., Thursday, March 12 at 9:00 a.m. in City Hall Room #1.

B. Petitions and Statements of Citizens:

C. Communications:

D. Public Hearings:

E. Regular Business Agenda:

F. Unfinished Business:

G. Council Committee Reports:

H. New Business:

I. Statements of Citizens:

J. Statements of City Council and City Manager.

Adjournment.



CITY OF PORTAGE PROCLAMATION

GLOBAL LOVE DAY

- WHEREAS,** The Love Foundation Inc., a non-profit organization, has announced GLOBAL LOVE DAY to facilitate in establishing LOVE & PEACE on our planet; and
- WHEREAS,** GLOBAL LOVE DAY will establish a worldwide focus towards “unconditionally loving each other as we love ourselves;” and
- WHEREAS,** the theme for GLOBAL LOVE DAY for 2020 is “Love Begins with Me;” and
- WHEREAS,** We are one humanity on this planet; and
- WHEREAS,** All life is interconnected and interdependent; and
- WHEREAS,** All share in the universal bond of love; and
- WHEREAS,** Love begins with self-acceptance and forgiveness; and
- WHEREAS,** With respect and compassion we embrace diversity; and
- WHEREAS,** Together we make a difference through love; and
- WHEREAS,** The Love Foundation Inc., invited mankind to declare May 1, 2020 as GLOBAL LOVE DAY, a day of forgiveness and unconditional love. GLOBAL LOVE DAY will act as a model for all of us to follow, each and every day.

NOW, THEREFORE, BE IT RESOLVED THAT I, Patricia M. Randall, as Mayor of Portage, hereby dedicate and proclaim May 1, 2020, as GLOBAL LOVE DAY in the City of Portage and invite all citizens to observe this day, which honors the public cause for Global Love, World Peace and Universal Joy.

Signed this 25th day of February, 2020.

Patricia M. Randall, Mayor

CITY COUNCIL MEETING MINUTES FROM FEBRUARY 11, 2020

The Regular Meeting was called to order by Mayor Patricia Randall at 7:00 p.m. The following members were present: Councilmembers Chris Burns, Richard Ford, Lori Knapp, Claudette Reid, Terry Urban, Mayor Pro Tem Jim Pearson and Mayor Patricia Randall. Also in attendance were City Manager Joe La Margo, City Attorney Randy Brown and City Clerk Erica Eklov.

At the request of Mayor Randall, the audience observed a moment of silence to honor all religions and personal beliefs as well as to reflect on the critical support of Gryphon Place and the United Way.

Following the moment of silence, the City Council and audience recited the Pledge of Allegiance.

PROCLAMATION: Mayor Randall issued a proclamation recognizing February 11th as National 2-1-1 Day. Mayor Randall invited Maricela Alcalá, CEO of Gryphon Place and Ashlee Croy, Marketing Associate for United Way, to read the proclamation recognizing National 2-1-1 Day in the City of Portage. After reading the proclamation, Ms. Alcalá shared details about Gryphon Place efforts related to Suicide Prevention and organizations such as United Way that can provide assistance to those in crisis. Councilmember Urban expressed appreciation of the demanding yet important work of a 2-1-1 volunteer based on personal experience. Mayor Pro Tem Pearson noted as a past member of Portage Rotary that the organization supports Gryphon Place. Mayor Randall thanked Ms. Alcalá and Ms. Croy for their work and efforts with the organizations.

CONSENT AGENDA: Mayor Randall shared where the public can access the meeting agenda and asked if any Councilmember or anyone in the audience would like an item removed from the Consent Agenda. Citizen Carolyn Pesheck requested that Item A.4, Tentative Plan Amendment for Greenspire Planned Development, be removed from the Consent Agenda. Motion by Pearson, seconded by Burns, to approve the Consent Agenda as presented. Upon a roll call vote, motion carried 7 to 0.

APPROVAL OF MINUTES: Motion by Pearson, seconded by Burns, to approve the Regular Meeting of January 28, 2020, and the Pre-Council Meeting Minutes of February 10, 2020. Upon a roll call vote, motion carried 7 to 0.

APPROVAL OF ACCOUNTS PAYABLE REGISTER OF FEBRUARY 11, 2020: Motion by Pearson, seconded by Burns, to approve the Accounts Payable Register of February 11, 2020. Upon a roll call vote, motion carried 7 to 0.

MDOT CONTRACT #19-5633 (SHAVER RD AND S. WESTNEDGE AVE RECONSTRUCTION – W. CENTRE AVE TO ROMENCE RD): Motion by Pearson, seconded by Burns, to approve Contract #19-5633 between the Michigan Department of Transportation and the City of Portage for reconstruction of Shaver Road and South Westnedge Avenue from West Centre Avenue to Romence Road and adopt a Resolution authorizing the City Manager to sign all documents related to the project on behalf of the city. Upon a roll call vote, motion carried 7 to 0.

PUBLIC STREET VACATION – GLADYS STREET (WEST PORTION): Motion by Pearson, seconded by Burns, to accept the Resolution for the city to vacate its interest in: the former Gladys Street public right-of-way (west approximate 416 feet) located along the east side of South Westnedge Avenue, and, the service drive that extends north/south from the former Gladys Street to

the new or realigned Gladys Street, and place the Resolution on file for 28 days with the City Clerk. Upon a roll call vote, motion carried 7 to 0.

FISCAL YEAR 2020-2021 PROPOSED BUDGET REVIEW SCHEDULE: Motion by Pearson, seconded by Burns, to establish Tuesday, April 21 and Tuesday, May 5, from 5:00 to 8:00 p.m., with a tentative session Tuesday, May 12, 2020 from 4:00 p.m. to 6:00 p.m., as the dates for review of the proposed Fiscal Year 2020-2021 Budget. Upon a roll call vote, motion carried 7 to 0.

MINUTES OF BOARDS AND COMMISSIONS: Motion by Pearson, seconded by Burns, to receive the minutes of the Planning Commission of January 9, 2020; and, Human Services Board of January 16, 2020. Upon a roll call vote, motion carried 7 to 0.

CALENDAR OF MEETINGS: Motion by Pearson, seconded by Burns, to receive the Calendar of Meetings. Upon a roll call vote, motion carried 7 to 0.

PETITIONS AND STATEMENTS OF CITIZENS: Dr. Romeo Phillips, 1983 Brighton Lane, provided a reminder of the 5th Annual Martin Luther King, Jr./Black History Month event scheduled for February 21st at 7 p.m. He reviewed the plan for the evening's event, including a panel discussion featuring the presidents of Kalamazoo College and Kalamazoo Valley Community College, among others.

Dr. Monifa Jumanne, 610 Mall Drive, thanked City Council for the Resolution on the meeting's agenda regarding hosting an annual event to commemorate Black History Month and recognize the many contributions of Dr. Martin Luther King, Jr. Dr. Jumanne stated that the Resolution was a good start for Portage and she wants to see more change from the city, including hiring and staffing. She asked the city to aim for equality.

Mayor Randall thanked both Dr. Phillips and Dr. Jumanne for their comments as well as their efforts with the City of Portage.

COMMUNICATIONS:

PRESENTATION FROM CCTA/KCTA BOARD CHAIR GREG ROSINE AND EXECUTIVE DIRECTOR SEAN MCBRIDE: Mayor Randall introduced Kalamazoo County Transportation Authority (KCTA) & Central County Transportation Authority (CCTA) Executive Director Sean McBride. Mr. McBride recognized Mayor Pro Tem Pearson and Councilmember Burns for their appointments on the CCTA Board. Mr. McBride provided an update on the status of the KCTA & CCTA. He highlighted the millage proposal slated for the March 10, 2020 ballot, stating that the current millage of 0.75 mills expires in 2020. He noted the proposed millage is asking for 0.9 mills to maintain the current level of service.

Mayor Randall inquired about routes versus demand in light of the influx of jobs with recent developments such as FedEx. Mr. McBride noted that routes exist in the affected areas, but that he appreciates when project engineers reach out to Metro Transit early in planning to work on incorporating public transit.

Mayor Pro Tem Pearson emphasized the future influx of jobs for the city and the expected increase of traffic in the Portage Road corridor. He noted there is a countywide need for public transit and relayed that he will continue to lobby for KCTA and CCTA to serve the area. Mayor Randall then relayed a citizen from the recent Lake Center workshops who requested a bus route for south Portage.

Motion by Reid seconded by Ford, to receive the presentation from CCTA/KCTA Board Chair Greg Rosine and Executive Director Sean McBride. Upon a voice vote, motion carried 7 to 0.

REGULAR BUSINESS:

RECOGNITION OF BLACK HISTORY MONTH AND DR. MARTIN LUTHER KING, JR: Mayor Randall asked Mayor Pro Tem Pearson to deliver the resolution. After his motion, Mayor Randall noted the city's support of the resolution and commitment to equality, as well as with hiring.

Councilmember Urban requested and read the Resolution in its entirety into the record.

Motion by Pearson, seconded by Ford, to adopt a resolution committing the City of Portage to hosting an annual event to commemorate Black History Month and recognize the many contributions of Dr. Martin Luther King, Jr. Upon a roll call vote, motion carried 7 to 0.

TENTATIVE PLAN AMENDMENT FOR GREENSPIRE PLANNED DEVELOPMENT: Mayor Randall asked the citizen who requested the item be removed from the Consent Agenda to come forward and speak on the matter.

Carolyn Pesheck, 6745 Shoreham, explained that she is a former resident of Greenspire and has no objections to the proposed development, but did inquire whether the proposal includes any low income housing options. She stated that she is a member of Interfaith Strategy for Advocacy & Action in the Community (ISAAC), which is working to increase low income housing in the community.

Mayor Randall responded that low income housing is not part of the Greenspire development proposal, but highlighted the recent Selinon Park development as an option. City Manager La Margo also responded to Ms. Pesheck, noting that the city has been working with the Michigan Governor's Office to navigate hurdles with the state's criteria for funding assistance towards increasing low income housing in Portage. Ms. Pescheck noted that ISAAC plans to visit state representatives in Lansing soon and offered to assist in lobbying efforts.

Councilmember Urban stated he was not aware of the city's issues with meeting state funding criteria and requested additional background from the City Administration on the matter. Mayor Randall stated that the funding formula from the state included walkability factors that Portage did not meet. Councilmember Urban highlighted the earlier presentation from KCTA/CCTA noting the potential for public transit to be used in the funding equation.

Councilmember Reid noted the city's long-standing Community Development Block Grant low income housing buyer and repair programs, suggesting those as alternative options to Ms. Pesheck as well.

City Manager La Margo noted he would continue to work with the state on funding options and assistance for Portage.

Motion by Urban, seconded by Burns, to accept the Tentative Plan Amendment for Greenspire Planned Development, 3413 West Centre Avenue and 8546 Shirley Court, and set a public hearing for March 10, 2020; and subsequent to the public hearing, consider approving the Tentative Plan Amendment for Greenspire Planned Development, 3413 West Centre Avenue and 8546 Shirley Court, subject to the four conditions contained in the January 17, 2020 Department of Community Development staff report. Upon a roll call vote, motion carried 7 to 0.

COUNCIL COMMITTEE REPORTS: Councilmember Knapp provided an update on the City Council Communications Committee, noting it had welcomed new member Graham Holley from the Youth Advisory Committee to provide feedback on communication tools for the youth demographic. She further noted two new staff additions, Sam Bower and Mary Ruple, to the Communications

Department with Mary Beth Block, highlighting the increased importance of communication to the community. Councilmember Knapp also stated that the city Facebook pages, with the exception of the Public Safety, Senior Center and Farmers Market pages, have been merged into the overall City of Portage Facebook page. She noted the Committee is also reviewing the Twitter and Instagram platforms with the hopes of using one comprehensive program to simultaneously publish announcements to all city pages and platforms. Councilmember Burns noted that social media was a campaign pledge and he has been pleased to see this improve under the new City Administration. Councilmember Ford highlighted the analytics review also planned for social media implementation.

Councilmember Burns provided an update on a recent meeting of the Central County Transportation Authority that hosted Sheriff Fuller. Councilmember Burns provided background on a previous agreement between the Transit Authority and the City of Kalamazoo for a public safety presence at the transit hub in downtown Kalamazoo. He noted that the Sheriff's Office will now be assuming that duty, pending additional hiring efforts. Councilmember Burns also noted that union negotiations with Transit Authority personnel have culminated in Board approval of the first agreement, yet wage discussions continue.

Motion by Pearson, seconded by Ford, to receive the Council Committee Reports as presented. Upon a voice vote, motion carried 7 to 0.

STATEMENTS OF CITY COUNCIL AND CITY MANAGER: Councilmember Burns thanked the public, City Council and the City Administration for participating in the Lake Center Area Workshops earlier in the week. He stated that he looks forward to including the availability of public transit in that area as well.

Councilmember Urban thanked the attendees of the Lake Center Area Workshops, highlighting the historic attendance numbers and importance of the citizen input events.

Councilmember Reid thanked everyone for attending the Lake Center Area Workshops and reminded citizens of the February 13th town hall session on groundwater and PFAS. She further highlighted the upcoming City Council Budget Review sessions that were scheduled for April and May as part of the Consent Agenda, noting one meeting date had been modified from the preliminary published agenda.

Councilmember Knapp stated the Lake Center Area Workshops were great for communication, transparency and feedback. She noted that many of the citizen comments received echoed her own as she is also a resident of that area.

City Manager La Margo noted that the City Administration continues to seek citizen input regarding the Lake Center Area. He highlighted the upcoming PFAS meeting and provided an update on the recent efforts to address PFAS by the city, the Michigan Department of Environment, Great Lakes, and Energy, and the Kalamazoo County health department. He stated the city continues to test the area's groundwater, yet noted there is no safety concern to residents and stated information regarding the PFAS matter has been posted on the city website.

Mayor Pro Tem Pearson noted the recent Lake Center Area Workshops and asked the public to attend pending additional meetings on the matter expected for March and April.

Mayor Randall highlighted the staff outreach effort and media coverage with the Lake Center Area Workshops. She noted that not all who wanted to attend the sessions were able to, but relayed that the City Administration is continuing to gather input on the matter. Mayor Randall also noted the Black History month event planned for February 21st at the Air Zoo. The Mayor closed by relaying that assessment notices had recently been mailed which included the new school millage and property owners have ample time to meet with the city's assessing team to review property concerns prior to the upcoming March Board of Review.

ADJOURNMENT: Mayor Randall adjourned the meeting at 8:06 p.m.

Erica L. Eklov, City Clerk

DRAFT

**MINUTES FROM THE PRE-MEETING
OF THE PORTAGE CITY COUNCIL
OF FEBRUARY 24, 2020**

Mayor Patricia Randall called the meeting to order at 8:00 a.m. Councilmembers Chris Burns, Lori Knapp and Mayor Pro Tem Jim Pearson joined via the conference phone line. Councilmembers Richard Ford, Claudette Reid and Terry Urban were absent with excuse. Also in attendance were City Manager Joseph La Margo, Deputy City Manager Mike Carroll, Deputy City Manager Adam Herringa and City Clerk Erica Eklov.

Mayor Randall began by reviewing the agenda and asked if anyone would be present to read the Global Love Day Proclamation. City Clerk Eklov responded that it was a national request and no one would be present.

With regard to Item A.2, Mayor Pro Tem Pearson questioned check numbers 12682(A) and 12708 (A) to OnStaff totaling over \$31,000 and inquired what the payments entail. Mayor Randall additionally inquired how many contract employees the city had in total. City Manager La Margo stated he would research and respond.

With regard to Item A. 6, Mayor Pro Tem Pearson asked for further justification as to the expense in replacing the Grain Elevator roof and why there was only a single vendor. He further asked for the square footage of the building in relation to the size of the roof. City Clerk Eklov relayed the historic aspects of the Grain Elevator, the need for matching the existing roofing and review of the Historic District Commission. City Manager La Margo stated he would further research Mayor Pro Tem Pearson's inquires and respond.

Mayor Randall reminded Council of the Committee of the Whole Meeting scheduled at 6:00 p.m. prior to the regular meeting on Tuesday regarding Recreational Marihuana. Mayor Pro Tem Pearson asked for an update as to why Council is being asked to review the topic at this time. City Manager La Margo responded that staff has been working on a draft ordinance with the assistance of an attorney specializing in the legal aspects of marihuana and the draft is currently ready for Council review. City Manager La Margo relayed that Councilmember Ford had expressed concerns regarding a potential sunset clause but found that the clause only involved the City of Flint. Mr. La Margo stated that the Committee of the Whole Meeting was scheduled to address additional concerns from Councilmembers Reid and Urban, but otherwise, any additional swiftness in the process originated with the City Manager.

ADJOURNMENT: Following a summary of the meeting, Mayor Randall adjourned the meeting at 8:10 a.m.

Erica L. Eklov, City Clerk

TO: Honorable Mayor and City Council

FROM: Joseph La Margo, City Manager



SUBJECT: Accouts Payable Register

SUPPORTING PERSONNEL: William Furry, Director of Finance

ACTION RECOMMENDED: Approval of the Accounts Payable Register of February 25, 2020 as presented.

The City Council reviews and approves the bi-weekly Accounts Payable Register which includes automated clearing house payments, paper checks and auto-pay payments. The attached Accounts Payable Register covers the period February 2, 2020 through February 15, 2020 and notes \$210,985.80 in automated clearing house payments, \$529,833.50 in paper checks and \$103,773.62 in auto-pay payments for a grand total of \$844,592.92.

FUNDING: N/A

Attachments: 1. Accounts Payable Register of February 25, 2020

ACCOUNTS PAYABLE REGISTER
Check Dates From: 2/02/20 to 2/15/20

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Check type: ACH Transaction

Check Date	Check	Vendor Name	Description	Amount
02/07/2020	12638(A)	ABONMARCHE CONSULTANTS, INC	ENGINEERING SERVICES	49,843.97
02/07/2020	12639(A)	ADVANTAGE ROOFING, INC.	CDBG 6828 ROTHBURY/ROOFING	9,988.00
02/07/2020	12640(A)	AIRGAS USA LLC	MAINTENANCE SUPPLIES	79.76
02/07/2020	12641(A)	ALL CITY MANAGEMENT SERVICES, INC.	CROSSING GUARD CONTRACT	3,555.34
02/07/2020	12642(A)	ALRO STEEL CORPORATION	MAINTENANCE SUPPLIES	451.49
02/07/2020	12643(A)	AMERICAN SAFETY & FIRST AID	SAFETY AND FIRST AID	266.91
02/07/2020	12644(A)	ANIMAL REMOVAL SERVICE, LLC	ANIMAL REMOVAL SERVICE	2,505.00
02/07/2020	12645(A)	BATTERIES PLUS	MISC BATTERIES	33.90
02/07/2020	12646(A)	BATTERIES PLUS	MISC BATTERIES	260.24
02/07/2020	12647(A)	BELL EQUIPMENT COMPANY	SWEEPER REPAIRS	803.99
02/07/2020	12648(A)	BYHOLT INC.	2NS SAND DELIVERY	786.46
02/07/2020	12649(A)	C C I SOUTH, INC.	CMO FACEPLATE INSTALLATION	117.40
02/07/2020	12650(A)	C D W GOVERNMENT, INC.	FLASH DRIVES	116.80
02/07/2020	12651(A)	C M P DISTRIBUTORS, INC.	VESTS & CARRIERS; AMMO	19,195.00
02/07/2020	12652(A)	C T S TELECOM, INC.	TELEPHONE SERVICE, FIBER OPTIC CIRCUIT	3,263.78
02/07/2020	12653(A)	CLEAN EARTH ENVIRONMENTAL SERV	MPIR POND CLEANING	4,863.79
02/07/2020	12654(A)	CPS HR CONSULTING	PUBLIC SAFETY TESTING	375.10
02/07/2020	12655(A)	DIGITAL HIGHWAY WIRELESS SOLUTIONS	MODEM	643.61
02/07/2020	12656(A)	E J USA, INC.	OPERATING SUPPLIES	136.29
02/07/2020	12657(A)	ENGINEERED PROTECTION SYSTEMS, INC.	ALARM SYSTEM MONITORING	1,065.88
02/07/2020	12658(A)	ETNA SUPPLY, INC.	PROJECT SUPPLIES	376.80
02/07/2020	12659(A)	EXTREME POWER EQUIPMENT, INC.	MAINTENANCE SUPPLIES	115.40
02/07/2020	12660(A)	FERGUSON WATERWORKS #3386	PARK REPAIR SUPPLIES	54.14
02/07/2020	12661(A)	GORDON WATER SYSTEMS	GORDON WATER	84.90
02/07/2020	12662(A)	GRAINGER INC	REPAIR/MAINT SUPPLIES	337.19
02/07/2020	12663(A)	GREAT LAKES CHLORIDE, INC.	LIQUID DEICER	13,524.26
02/07/2020	12664(A)	GRIFFIN PEST SOLUTIONS, INC.	PEST CONTROL	281.00
02/07/2020	12665(A)	HARTFORD LIFE INSURANCE COMPANY	LIFE & LTD INSURANCE	9,106.12
02/07/2020	12666(A)	HURLEY & STEWART, LLC	PORTAGE RD TRAIL PROF ENGINEER	10,345.45
02/07/2020	12667(A)	HURST MECHANICAL, INC.	REPL SERVER ROOM AC/MITSUBISHI 3TN	8,419.00
02/07/2020	12668(A)	INDUSCO SUPPLY CO., INC.	FIRE MAINTENANCE SUPPLIES	370.77
02/07/2020	12669(A)	IP CONSULTING, INC.	SPEECHVIEW/UNITY CONNECTION LIC	74.00

ACCOUNTS PAYABLE REGISTER
Check Dates From: 2/02/20 to 2/15/20

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Check Date	Check	Vendor Name	Description	Amount
02/07/2020	12670(A)	J-AD GRAPHICS, INC	NEWSLETTER FEB/MARCH	2,025.00
02/07/2020	12671(A)	JACK DOHENY SUPPLIES INC.	VACTOR MAINTENANCE	2,304.69
02/07/2020	12672(A)	KEHOE, EDWARD J	PROGRAM CLASS INSTRUCTOR	500.00
02/07/2020	12673(A)	LAWSON PRODUCTS, INC	MAINTENANCE SUPPLIES	555.21
02/07/2020	12674(A)	LOWE'S HOME CENTER	FIRE FACILITY MAINT	41.72
02/07/2020	12675(A)	MARANA GROUP	METER SERIVCE	273.00
02/07/2020	12676(A)	MATERIALS RESOURCES	LATEX GLOVES AND SUPPLIES	274.05
02/07/2020	12677(A)	MCNALLY ELEVATOR CO.	ELEVATOR MAINTENANCE	138.50
02/07/2020	12678(A)	MEEKHOF TIRE SALES & SERVICE INC.	VACTOR TIRES	6,185.60
02/07/2020	12679(A)	MILLS, DANIEL	MEMBERSHIPS: MACP & FBI-LEEDA	260.00
02/07/2020	12680(A)	NEW FRESH CLEANING SERVICE	JANITORIAL SERVICES	1,400.00
02/07/2020	12681(A)	NYE UNIFORMS	FIRE ADMIN UNIFORMS	842.98
02/07/2020	12682(A)	ONSTAFF USA INC	TEMP EMPLOYEE SERVICES	22,355.52
02/07/2020	12683(A)	PCM SALES, INC.	SERVER CHASSIS SUPPORT RENEWAL	3,538.00
02/07/2020	12684(A)	PEOPLEFACTS, LLC	EMPLOYEE BACKGROUND CHECKS	133.37
02/07/2020	12685(A)	PHILLIPS, KIMBERLY	PROGRAM OPERATING COSTS	53.96
02/07/2020	12686(A)	PREMIER SAFETY	FIRE SCBA MAINTENANCE	750.00
02/07/2020	12687(A)	PREMIER TRUCK SALES & RENTAL, INC.	PACKER RENTALS	1,085.68
02/07/2020	12688(A)	R W LAPINE INC.	HVAC MAINTENANCE SVC	407.40
02/07/2020	12689(A)	RIDGE AUTO NAPA	LEAF PICKUP SUP	587.70
02/07/2020	12690(A)	ROAD EQUIPMENT PARTS CENTER	MAINTENANCE SUPPLIES	330.55
02/07/2020	12691(A)	ROE-COMM, INC.	MISC RADIO SERVICES	312.50
02/07/2020	12692(A)	SAFETY SERVICES, INC.	SAFETY SUPPLIES	485.14
02/07/2020	12693(A)	SNELL, DEBRA	PROGRAM INSTRUCTOR PAYMENT	288.00
02/07/2020	12694(A)	THE POSTMAN INC.	REPAIR SERVICES	850.00
02/07/2020	12695(A)	TRUCK & TRAILER SPECIALTIES	MAINTENANCE SUPPLIES	1,669.61
02/07/2020	12696(A)	UNIFIRST CORPORATION	HALLWAY CARPET RENTAL	87.18
02/07/2020	12697(A)	WEST MICHIGAN INT'L LLC	MAINTENANCE SUPPLIES	1,448.91
02/07/2020	12698(A)	WOLVERINE LAWN SERVICE, INC.	SNOW REMOVAL SERVICES	7,718.00
02/07/2020	12699(A)	KERSTEN, MICHAEL	EMP REIMB-TYLER CONN REG/AIRFARE	1,385.45
02/14/2020	12700(A)	DATA CONSTRUCTS LLC	WEBSITE HOSTING SERVICES	97.95
02/14/2020	12701(A)	DOSTER, KYLE	DRONE TRAINING & EXAM PREP	138.27
02/14/2020	12702(A)	GLEESING, KEVIN	EMU STAFF & COMMAND	225.00

ACCOUNTS PAYABLE REGISTER
Check Dates From: 2/02/20 to 2/15/20

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Check Date	Check	Vendor Name	Description	Amount
02/14/2020	12703(A)	GRAINGER INC	TRAIL HEAD SUPPLIES	457.60
02/14/2020	12704(A)	KUSHNER & COMPANY, INC.	COBRA & FSA ADMINISTRATION	344.40
02/14/2020	12705(A)	LORD, JAMES	DRONE TRAINING & EXAM PREP	104.38
02/14/2020	12706(A)	MAIL MANAGEMENT, INC.	INK CARTRIDGE & SEALER	291.00
02/14/2020	12707(A)	MYERS, JAMES	MACP 2020 CONFERENCE	560.66
02/14/2020	12708(A)	ONSTAFF USA INC	TEMP EMPLOYEE SERVICES	8,812.08
02/14/2020	12709(A)	VANDENBRINK, BRIAN	EMU STAFF & COMMAND	225.00
Total ACH Transactions:				210,985.80
02/07/2020	312464	A & W ACQUISITIONS, LLC	OP FINAL UTILITY BILL WESN05890	345.00
02/07/2020	312465	AGIO IMAGING	CMO ARTWORK	995.00
02/07/2020	312466	ALLEGRA PRINT & IMAGING	TEMP WORKERS TIME CARDS	2,030.40
02/07/2020	312467	AMERICAN SCREEN PRINTING	MPIR STAFF JACKETS/UNIFORMS	1,324.82
02/07/2020	312468	AMERICAN VILLAGE BUILDERS	BD BOND REFUND	990.00
02/07/2020	312469	BAREITHER GROUP CONSULTING	STRATEGIC PLANNING CONSL SVC	1,750.00
02/07/2020	312470	BLAIN SUPPLY, INC.	MAINTENANCE SUPPLIES	186.05
02/07/2020	312471	BRONSON HEALTHCARE GROUP	LEGAL BLOOD DRAW	100.00
02/07/2020	312472	C&C PROFESSIONAL CLEANING SERVICE	REFUND BID BOND	311.00
02/07/2020	312473	CAMPBELL AUTO SUPPLY	MISC AUTO SUPPLIES	25.20
02/07/2020	312474	CAPITOL STRATEGIES, LLC	LEGISLATIVE TACTICS & STRATEGIES	7,000.00
02/07/2020	312475	CARTRIDGE WORLD	PRINTER SERVICES	683.80
02/07/2020	312476	CEREAL CITY WINDOW CLEANING	WINDOW CLEANINGS	170.00
02/07/2020	312477	CINTAS CORP.	UNIFORM RENTAL SERVICES	1,187.53
02/07/2020	312478	CONSUMERS ENERGY	BD BOND REFUND	1,350.00
02/07/2020	312479	CORNERSTONE OFFICE SYSTEMS	FOLDER SEALER MACHINE REPAIR	191.66
02/07/2020	312480	COSTAR REALTY INFORMATION, INC.	COMM REAL ESTATE DATABASE-ASSESSING	351.42
02/07/2020	312481	CUSTOMIZED CLEANING SERVICES, INC.	REFUND OF BID BOND	3,651.00
02/07/2020	312482	DEVON TITLE AGENCY	OP FINAL UTILITY BILL	237.99
02/07/2020	312483	ED & TED'S EXCELLENT ADVENTURES	TRIP VENDOR PMT GULF COAST	5,218.00
02/07/2020	312484	EDWARDS INDUSTRIAL SALES, INC.	EQUIPMENT REPAIRS	633.89
02/07/2020	312485	EMERGENCY VEHICLE PRODUCTS	POLICE VEHICLE REPAIR	526.19
02/07/2020	312486	FORMULA K EQUIPMENT LLC	MAINTENANCE-PARTS	111.26
02/07/2020	312487	FOUNDATION BUILDING MATERIALS LLC	PROJECT SUPPLIES	996.51

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Check Date	Check	Vendor Name	Description	Amount
02/07/2020	312488	GILCHRIST, PAMELA	TRIP REFUND ESCAPE MARGARITAVILL	140.00
02/07/2020	312489	GORDON FOOD SERVICE	MPIR CONCESSIONS	27.05
02/07/2020	312490	HOLOCENE ENVIRONMENTAL LLC	UST A & B OPERATOR SVC	175.00
02/07/2020	312491	HOME DEPOT	OPERATING SUPPLIES	1,372.78
02/07/2020	312492	VOID		0.00
02/07/2020	312493	IAFCI	IAFCI 2020 MEMBERSHIP	70.00
02/07/2020	312494	IAPE	IAPE 2020 MEMBERSHIP	100.00
02/07/2020	312495	INT'L ASSOC CHIEFS OF POLICE	IACP DUES/MEMBERSHIP	190.00
02/07/2020	312496	KAL-BLUE REPROGRAPHICS	AERIAL MAP OF PORTAGE	125.00
02/07/2020	312497	KAL-BLUE, INC.	UPDATED AERIAL MAPS	499.73
02/07/2020	312498	KALAMAZOO COUNTY TREASURER	OAKBROOK FEB 2020 MOBILE HM TAXES	322.50
02/07/2020	312499	KALAMAZOO COUNTY TREASURER	2020 DECEMBER BOR - REFUND	125.67
02/07/2020	312500	KALAMAZOO COUNTY TREASURER	2020 DOG LICENSE PAYMENT	3,245.06
02/07/2020	312501	KALAMAZOO COUNTY TREASURER'S ASSN	2020 DUES	10.00
02/07/2020	312502	KALAMAZOO FLAG COMPANY, LLC	PARKS MAINTENANCE	91.80
02/07/2020	312503	KALAMAZOO LANDSCAPE SUPPLIES	RESTORATIONS-SIDEWALKS	1,863.00
02/07/2020	312504	KZOO TIRE COMPANY	VEHICLE REPAIRS/ MAINT	806.45
02/07/2020	312505	L.E.O.R.T.C.	ADULT SEXUAL ASSAULT INVESTIGATIONS	75.00
02/07/2020	312506	LAKE MICHIGAN CREDIT UNION	OP WTAX19 ON 16 PARCELS	4,904.40
02/07/2020	312507	LANG, CLARK	EASEMENT 00340-056-O	134.00
02/07/2020	312508	LEXISNEXIS RISK DATA MANAGEMENT INC	MONTHLY ACCURINT	900.00
02/07/2020	312509	LOTT, LAUREN	REIMB-W MI REC & PKS ASSOC/TRAINING	61.07
02/07/2020	312510	VOID		0.00
02/07/2020	312511	MCDONALD'S TOWING & RESCUE, INC.	TOWING SERVICES	192.00
02/07/2020	312512	METRO BUILDING INSPECTORS ASSOC.	MEMSHIP RENEWAL/CLASS REGIS	155.00
02/07/2020	312513	MI ASSOC. OF CHIEFS OF POLICE	MACP 2020 MEMBERSHIP	100.00
02/07/2020	312514	MICH MUNICIPAL POLICE & FIRE REPAIR	POLICE VEH REPAIR/MAINT	2,632.97
02/07/2020	312515	MILLER ROAD TRANSFER STATION	CITY MANAGER PROJECT	154.00
02/07/2020	312516	MLIVE MEDIA GROUP	DECEMBER LEGAL NOTICES	1,961.59
02/07/2020	312517	MRG HOSPITALITY SERVICES LLC	GINGERBREAD HOUSES	330.00
02/07/2020	312518	O'REILLY AUTO PARTS	MAINTENANCE SUPPLIES	130.96
02/07/2020	312519	OFFICE DEPOT, INC.	OFFICE SUPPLIES	1,744.07
02/07/2020	312520	VOID		0.00

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Check Date	Check	Vendor Name	Description	Amount
02/07/2020	312521	VOID		0.00
02/07/2020	312522	OTTAWA COUNTY EQUALIZATION DEPT	AVOIDING CRISIS TRAINING/DE-ESCAL	90.00
02/07/2020	312523	OTTAWA COUNTY EQUALIZATION DEPT	DIVIDE OR NOT DIVIDE TRAINING	90.00
02/07/2020	312524	PETTY CASH-BARBARA GARLOW	REPLENISHMENT CHECK	531.20
02/07/2020	312525	Q3 TECHNOLOGIES LLC	TROUBLE SHOOT CAMERA/RAMONA PK	225.64
02/07/2020	312526	RICE, DAVID	BOR TRAINING-DAVID RICE	750.00
02/07/2020	312527	RIVERSIDE INTEGRATED SYSTEMS, INC.	ANNUAL INSPECTION	247.00
02/07/2020	312528	RTC AGILITY TEST	PHYSICAL AGILITY TEST	400.00
02/07/2020	312529	SHI INTERNATIONAL CORP.	PCS, LAPTOPS, IPADS & DOCK	116,421.44
02/07/2020	312530	SOIL & MATERIALS ENGINEERS, INC.	ENGINEERING SERVICES	4,443.00
02/07/2020	312531	STATE OF MICHIGAN	LOBBY REGISTRATION FEE	25.00
02/07/2020	312532	STATE OF MICHIGAN (MGT & BUDGE	RADIO ACTIVATION	250.00
02/07/2020	312533	STATE SYSTEMS RADIO, INC	MISC RADIO REPAIRS	4,094.98
02/07/2020	312534	SUPERIOR ASPHALT, INC.	LAKEVIEW ROAD REPAIR	2,410.00
02/07/2020	312535	SUPERIOR BUSINESS SOLUTIONS	UNIFORMS	31.02
02/07/2020	312536	UNITED PARCEL SERVICE	UPS WEEKLY	42.22
02/07/2020	312537	USPS	BUSINESS REPLY MAIL PERMIT 208900	240.00
02/07/2020	312538	USPS	REFILL POSTAGE METER	5,000.00
02/07/2020	312539	USPS	MARCH/ARPI PORTAGER POSTAGE	8,000.00
02/07/2020	312540	UW OF BATTLE CREEK & KALAMAZOO	CAREER LIFE EXPO BOOTH	100.00
02/07/2020	312541	VANGUARD FIRE & SUPPLY CO., INC.	VANGUARD FIRE SUPPLY	675.00
02/07/2020	312542	VARNUM, RIDDERING, SCHMIDT & H	LEGAL SERVICES RE: SMALL CELL TOWERS	654.50
02/07/2020	312543	VERIZON WIRELESS	CELLULAR TELEPHONES	2,869.37
02/07/2020	312544	WILHELME, JOE	MPARKS ANNUAL CONF/TRADE SHOW	193.20
02/07/2020	312545	WRAPS N SIGNS	VEHICLE GRAPHICS	913.89
02/07/2020	312546	MATTHEW ERVIN	DJ SERVICES - MASCOT MADNESS	350.00
02/07/2020	312547	MATTHEW ERVIN	DJ SERVICES - VALENTINE'S SKATE	350.00
02/11/2020	312548	JOHNSON, MICHELLE S.	MLK EVENT SPEAKER - DR. JOHNSON	550.00
02/14/2020	312549	7TH DISTRICT COURT	BAIL BONDS/TRAFFIC OFFENSE	165.00
02/14/2020	312550	A T & T	ELECTRONIC COMMUNICATIONS	12,287.20
02/14/2020	312551	ADP, INC.	ADP PAYROLL & ETIME	4,488.32
02/14/2020	312552	BLUE LAKES CHARTER & TOURS	MLK CHARTER BUS/BRAZEAL DENNARD	1,020.00
02/14/2020	312553	CITY OF KALAMAZOO TREASURER	SANITARY SEWER CHARGES	276,050.82

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Check Date	Check	Vendor Name	Description	Amount
02/14/2020	312554	FOSTER, SWIFT, COLLINS & SMITH, PC	COP SOUTHLAND MALL LTD (MTT)	585.50
02/14/2020	312555	GUTH ILLUSTRATION & DESIGN	MLK TRIBUTE BANNER	585.42
02/14/2020	312556	HESTER, MICHELLE	SCHRIER PARK DEPOSIT REFUND	150.00
02/14/2020	312557	HODGKINSON INVESTMENTS LLC	EASEMENT 00340-062-O	4,400.00
02/14/2020	312558	I C M A MEMBERSHIP RENEWALS	ICMA MEMBERSHIP	2,800.00
02/14/2020	312559	IMAGESTREAM, INC.	CABLECASTING/BROADCASTING EQUIP	22,571.00
02/14/2020	312560	KALAMAZOO COLLEGE	MLK EVENT SPEAKER - DR. GONZALEZ	550.00
02/14/2020	312561	KALAMAZOO CORNHOLE, LLC	CORNHOLE COORDINATION FEE	320.00
02/14/2020	312562	KVCC FOUNDATION	MLK EVENT SPEAKER - DR. WASHINGTON	550.00
02/14/2020	312563	MICHIGAN ASSOCIATION OF MAYORS	RANDALL-MI ASSOC OF MAYORS MEMSHIP	85.00
02/14/2020	312564	MICHIGAN MUNICIPAL EXECUTIVES	MICHIGAN MUNICIPAL EXECUTIVES	70.00
02/14/2020	312565	THORNTON, LOLITA J.	EASEMENT 00016-235-O	100.00
02/14/2020	312566	VERIZON WIRELESS	WIRELESS SERVICE	101.96
Total Paper Checks:				529,833.50

Check Type: Auto-Pay Payment

02/04/2020	CONSUMERS ENERGY	GAS-ELECTRIC	438.83
02/06/2020	CONSUMERS ENERGY	GAS-ELECTRIC	47,636.53
02/10/2020	CONSUMERS ENERGY	GAS-ELECTRIC	25,038.65
02/11/2020	CONSUMERS ENERGY	GAS-ELECTRIC	9,876.44
02/12/2020	CONSUMERS ENERGY	GAS-ELECTRIC	1,048.83
02/13/2020	CONSUMERS ENERGY	GAS-ELECTRIC	19,177.48
02/14/2020	CONSUMERS ENERGY	GAS-ELECTRIC	556.86
Total Auto-Pay Payments:			103,773.62

Grand Total: 844,592.92

TO: Honorable Mayor and City Council

FROM: Joseph La Margo, City Manager



SUBJECT: Adoption of Bond Resolution (New Money)

SUPPORTING PERSONNEL: William Furry, Director of Finance

ACTION RECOMMENDED: Adopt the:

1. Bond Resolution authorizing the sale of Capital Improvement Bonds, Series 2020, in the amount of \$8,400,000; and
2. Resolution approving the Undertaking to Provide Continuing Disclosure by the City of Portage for Capital Improvement Bonds, Series 2020.

The issuance of bonds in the amount of \$8,400,000 is proposed as a funding mechanism to pay for projects programmed in the 2019-2029 Capital Improvement Program (CIP). Funding of select projects in the 2019-2029 CIP will come from available cash reserves. The total proposed for borrowing is \$1.225 million less than the \$9.625 million in debt issuance originally budgeted in the 2019-2029 CIP. In Fiscal Year 2019-2020, \$7.275 million in debt principal will be retired. By combining General Fund surplus as of June 30, 2019, with the anticipated premium at sale, the established value (par amount) of bonds issued is expected to be \$6.945 million. The effect on total debt of this issue alone would be a reduction of \$330,000.

The attached bond resolutions provide for the initiation of the legal process required to issue bonds for funding the Fiscal Year 2019-2020 CIP projects. The resolutions were prepared by the city's Bond Counsel, John Axe.

The following Capital Improvement projects are included:

Project	Cost	Expected Life
Fire Station No. 2 Replacement	\$6,000,000	40 Years
South Westnedge Avenue/Shaver Road Traffic Signal Improvements	\$1,050,000	10 Years
West Milham Avenue, Oakland Drive to South Westnedge Avenue	\$900,000	20 Years

Portage Road Trailway	\$450,000	20 Years
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FUNDING: N/A

Attachments:

1. Portage Bond Resolution CIP Series 2020
2. Portage Bond Resolution Continuing Disclosure CIP Series 2020
3. Portage CIP Series 2020 Debt Service and Sizing

CITY OF PORTAGE

At a _____ meeting of the City Council of the City of Portage, Michigan, held on the ____ day of _____, 2020, at __:__.m., Eastern Time, at the City Hall in Portage, Michigan there were:

PRESENT: _____

ABSENT: _____

The following preambles and resolution were offered by
_____ and seconded by _____:

**BOND RESOLUTION
City of Portage
Capital Improvement Bonds, Series 2020**

WHEREAS, there have been prepared and presented to the City Council (the "Council") of the City of Portage, Michigan (the "City"), a description of improvements to the City of Portage (the "Capital Improvement Project"), all as more fully described in Appendix A, pursuant to the terms of Act No. 34, Public Acts of Michigan, 2001 as amended ("Act 34"); and

WHEREAS, it has been estimated that the period of usefulness of the Capital Improvement Project is not less than 20 years and that the total cost of the Capital Improvement Project and issuing the Bonds will not exceed \$8,400,000 to be provided by the proceeds from the sale of bonds by the City pursuant to Act 34; and

WHEREAS, the City proposes to undertake the Capital Improvement Project and to incur taxable or tax-exempt debt (the "Reimbursement Obligations") to all or a portion of the costs of the Capital Improvement Project; and

WHEREAS, on January 28, 2020, the City Council approved a form of notice entitled "NOTICE OF INTENTION OF THE CITY OF PORTAGE TO ISSUE CAPITAL IMPROVEMENT BONDS AND NOTICE OF RIGHT TO PETITION FOR REFERENDUM THEREON" (the "Notice of Intention"), which has been published February 4, 2020, in the Kalamazoo Gazette in Kalamazoo, Michigan, which describes the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORTAGE, MICHIGAN, AS FOLLOWS:

1. **Bond Details:** Pursuant to Act 34, the bonds of the City, aggregating not to exceed the principal sum of \$8,400,000, shall be issued for the purpose of defraying the City's portion of the cost of the Capital Improvement Project. The bonds shall be known as "City of Portage Capital Improvement Bonds, Series 2020" (the "Bonds") and shall be dated as of the date of delivery as the Finance Director of the City ("City Finance Director") shall provide in the Award Order. The Bonds shall be fully registered Bonds, both as to principal and interest, in any one or more denominations of \$5,000 or a multiple of \$5,000 numbered from 1 upwards as determined by the City Finance Director, regardless of rate and maturity date. If \$7,000,000 of Bonds are issued, the Bonds will mature on July 1 in each year as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2021	\$265,000	2028	\$370,000	2035*	\$450,000
2022	310,000	2029*	380,000	2036*	465,000
2023	320,000	2030*	390,000	2037*	480,000
2024	330,000	2031*	405,000	2038*	500,000
2025	340,000	2032*	415,000		
2026	350,000	2033*	430,000		
2027	360,000	2034*	440,000		

*PRIOR REDEMPTION Bond maturing in the years 2029 through 2038 are subject to optional redemption as described under the heading *Prior Redemption* herein.

The Bonds shall be in substantially the form attached hereto as Exhibit A with such changes, additions or deletions as are not inconsistent with this resolution.

2. **Discount:** The Bonds may be offered for sale at a price of not less than 99% or more than 115% of the face amount thereof, and the City Finance Director is authorized, in his or her discretion, to provide for a higher minimum purchase price in the Request for Proposal for the Bonds.

3. **Interest Payment and Date of Record:** The Bonds shall bear interest payable January 1, 2021 and each July 1 and January 1 thereafter, until maturity, which interest shall not exceed 5% per annum. Interest shall be paid by check or draft mailed to the registered owner of each Bond as of the applicable date of record, provided, however, that the City Finance Director may agree with the bond registrar on a different method of payment. If interest is paid differently, the Bond form attached as EXHIBIT A and Official Notice of Sale form attached as EXHIBIT B shall be changed accordingly.

The date of record for each interest payment shall be the 15th day of the calendar month preceding the date such payment is due.

4. **Prior Redemption:** Bonds maturing prior to July 1, 2029, shall not be subject to redemption prior to maturity. Bonds maturing on and after July 1, 2029 shall be subject to redemption in whole or in part on any date on and after July 1, 2028, and in any order, at the option of the City, at par, plus accrued interest to the date fixed for redemption.

With respect to partial redemptions, any portion of a bond outstanding in a denomination larger than the minimum authorized denomination may be redeemed provided such portion and the amount not being redeemed each constitutes an authorized denomination. In the event that

less than the entire principal amount of a bond is called for redemption, upon surrender of the Bond to the bond registrar, the bond registrar shall authenticate and deliver to the registered owner of the Bond a new bond in the principal amount of the principal portion not redeemed.

Notice of redemption shall be sent to the registered holder of each Bond being redeemed by first class mail at least thirty (30) days prior to the date fixed for redemption, which notice shall fix the date of record with respect to the redemption if different than otherwise provided in the resolution authorizing the issuance of the Bonds. Any defect in such notice shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the bond registrar to redeem the same.

5. **Capitalized Interest:** As the City Finance Director so orders, prior to the time of delivering the Bonds, up to two years of the interest payable on the Bonds is to be capitalized.

6. **Reduction in Aggregate Amount of Bonds:** In the event the cost of acquiring and constructing the Capital Improvement Project shall be less than the current cost estimates and after this bond resolution has been adopted it shall be determined by the City Finance Director that the Capital Improvement Project cost shall be less than such estimates, the City Finance Director shall reduce the principal amount of the Bonds by \$5,000 denominations, one such denomination for each maturity in any order of maturity, to the extent required to avoid the issuance of more Bonds than will be required in light of the proposals received, and the Official Notice of Sale shall be correspondingly altered.

7. **Bond Registrar and Paying Agent/Book Entry Depository Trust:** The City Finance Director shall designate, and may enter into an agreement with, a bond registrar and paying agent for the Bonds (sometimes referred to as the "Bond Registrar") which shall be a bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The City Finance Director from time to time as required may designate a similarly qualified successor bond registrar and paying agent. The Bonds shall be deposited with a depository trustee designated by the City Finance Director who shall transfer ownership of interests in the Bonds by book entry and who shall issue depository trust receipts or acknowledgments to owners of interests in the Bonds. Such book entry depository trust arrangement, and the form of depository trust receipts or acknowledgments, shall be as determined by the City Finance Director after consultation with the depository trustee. The depository trustee may be the same as the Bond Registrar otherwise named by the City Finance Director, and the Bonds may be transferred in part by depository trust and in part by transfer of physical certificates as the City Finance Director may determine.

8. **Transfer or Exchange of Bonds:** Any bond shall be transferable on the bond register maintained by the Bond Registrar with respect to the Bonds upon the surrender of the Bond to the Bond Registrar together with an assignment executed by the registered owner or his or her duly authorized attorney in form satisfactory to the Bond Registrar. Upon receipt of a properly assigned Bond the Bond Registrar shall authenticate and deliver a new Bond or Bonds in equal aggregate principal amount and like interest rate and maturity to the designated transferee or transferees.

Bonds may likewise be exchanged for one or more other Bonds with the same interest rate and maturity in authorized denominations aggregating the same principal amount as the Bond or Bonds being exchanged. Such exchange shall be effected by surrender of the Bond to be exchanged to the Bond Registrar with written instructions signed by the registered owner of the Bond or his or her attorney in form satisfactory to the Bond Registrar. Upon receipt of a Bond with proper written instructions the Bond Registrar shall authenticate and deliver a new Bond or Bonds to the registered owner of the Bond or his or her properly designated transferee or transferees or attorney.

Any service charge made by the Bond Registrar for any such registration, transfer or exchange shall be paid for by the City, unless otherwise agreed by the City and the Bond Registrar. The Bond Registrar may, however, require payment by a bondholder of a sum sufficient to cover any tax or other governmental charge payable in connection with any such registration, transfer or exchange.

9. **Mutilated, Lost, Stolen or Destroyed Bonds:** In the event any Bond is mutilated, lost, stolen or destroyed, the Mayor and the Clerk of the City may, on behalf of the City, execute and deliver, a new Bond having a number not then outstanding, of like date, maturity and denomination as that mutilated, lost, stolen or destroyed.

In the case of a mutilated Bond, a replacement Bond shall not be delivered unless and until such mutilated Bond is surrendered to the Bond Registrar. In the case of a lost, stolen or destroyed Bond, a replacement Bond shall not be delivered unless and until the City and the Bond Registrar shall have received such proof of ownership and loss and indemnity as they determine to be sufficient, which shall consist at least of (i) a lost instrument Bond for principal and interest remaining unpaid on the lost, stolen or destroyed Bond; (ii) an affidavit of the registered owner (or his or her attorney) setting forth ownership of the Bond lost, stolen or destroyed and the circumstances under which it was lost, stolen or destroyed; (iii) the agreement of the owner of the Bond (or his or her attorney) to fully indemnify the City and the Bond Registrar against loss due to the lost, stolen or destroyed Bond and the issuance of any replacement Bond; and (iv) the agreement of the owner of the Bond (or his or her attorney) to pay all expenses of the City and the Bond Registrar in connection with the replacement, including the transfer and exchange costs which otherwise would be paid by the City.

10. **Execution and Delivery:** The Mayor (or the Mayor Pro Tem, in the absence of the Mayor) and the Clerk of the City are hereby authorized and directed to execute the Bonds for and on behalf of the City by manually executing the same or by causing their facsimile signatures to be affixed. If facsimile signatures are used, the Bonds shall be authenticated by the Bond Registrar before delivery. The Bonds shall be sealed with the City's seal or a facsimile thereof shall be imprinted thereon. When so executed and (if facsimile signatures are used) authenticated, the Bonds shall be delivered to the City Finance Director, who is hereby authorized and directed to deliver the Bonds to the purchaser upon receipt in full of the purchase price for the Bonds.

11. **Source of Repayment:** The City agrees to pledge its full faith and credit for the repayment of the Bonds and will pledge sufficient amounts of City taxes levied each year provided that the amount of taxes necessary to pay the principal and interest on the Bonds, together with the other taxes levied for the same year, shall not exceed the limit authorized by law and the Michigan Constitution.

12. **Principal and Interest Fund:** All monies set aside by the City toward the cost of the Capital Improvement Project shall be kept by the City in a separate fund hereby established, to be known as the "Principal and Interest Fund." All moneys in the Principal and Interest Fund shall be kept in a separate depository account with one or more banks or trust companies where the principal of and interest on the bonds are payable, and such moneys shall be used solely for the payment of the principal of and interest on the Bonds and expenses incidental thereto. All accrued interest and the premium, if any, received from the purchaser of the Bonds shall be deposited in the Principal and Interest Fund upon receipt. Capitalized interest, as determined pursuant to Section 5, shall be deposited in the Principal and Interest Fund.

13. **Acquisition and Construction Fund:** There is hereby established an Acquisition and Construction Fund into which all proceeds of the borrowing shall be deposited, except the accrued interest on the Bonds and premium, if any, received from the purchaser of the Bonds and any capitalized interest. All moneys in the Acquisition and Construction Fund shall be used solely for the payment in full of costs of the Capital Improvement Project, including the costs of issuing the Bonds. Surplus moneys remaining in the Acquisition and Construction Fund after completion of the Capital Improvement Project and payment in full of the costs of the Capital Improvement Project (or provision for such payment) shall be deposited in the Principal and Interest Fund.

14. **Investments:** Moneys in the Principal and Interest Fund and the Acquisition and Construction Fund may be continuously invested and reinvested in the United States government obligations, obligations the principal of and interest on which are unconditionally guaranteed by the United States government, or in interest-bearing time deposits selected by the City Finance Director which are permissible investments for surplus funds under Act No. 20 of the Public Acts of 1943, as amended. Such investments shall mature, or be subject to redemption at the option of the holder, not later than (a) in the case of the Principal and Interest Fund, the dates moneys in such fund will be required to pay the principal of and interest on the Bonds, and (b) in the case of the Acquisition and Construction Fund, the estimated dates when moneys in such fund will be required to pay costs of the Capital Improvement Project. Obligations purchased as an investment of moneys in the Principal and Interest Fund or the Acquisition and Construction Fund, as the case may be, shall be deemed at all times to be a part of such fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund.

15. **Depositories:** All of the banks located in the State of Michigan are hereby designated as permissible depositories of the moneys in the funds established by this Resolution, except that the moneys in the Principal and Interest Fund shall only be deposited in such banks where the principal of and interest on the Bonds are payable. The City Finance Director shall select the depository or depositories to be used from those banks authorized in this Section.

16. **Arbitrage and Tax Covenants:** Notwithstanding any other provision of this resolution, the City covenants that it will not at any time or times:

(a) Permit any proceeds of the Bonds or any other funds of the City or under its control to be used directly or indirectly (i) to acquire any securities or obligations, the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), or (ii) in a manner which would result in the exclusion of any Bond from the treatment afforded by Section 103(a) of the Code by reason of the classification of any Bond as a “private activity bond” within the meaning of Section 141(a) of the Code, as a “private loan bond” within the meaning of Section 141(a) of the Code or as an obligation guaranteed by the United States of America within the meaning of Section 149(b) of the Code; or

(b) Take any action, or fail to take any action (including failure to file any required information or other returns with the United States Internal Revenue Service or to rebate amounts to the United States, if required, at or before the time or times required), within its control which action or failure to act would (i) cause the interest on the Bonds to be includible in gross income for federal income tax purposes, cause the interest on the Bonds to be includible in computing any alternative minimum tax (other than the alternative minimum tax applicable to interest on all tax-exempt obligations generally) or cause the proceeds of the Bonds to be used directly or indirectly by an organization described in Section 501(c)(3) of the Code, or (ii) adversely affect the exemption of the Bonds and the interest thereon from the State of Michigan income taxation.

17. **Qualified Tax-Exempt Obligations:** The Bonds are not designated as “qualified tax-exempt obligations” for purposes of deduction of interest expense by financial institutions under the provisions of Section 265 of the Code, unless, at the time the Official Notice of Sale is published, the Bonds have been determined to be eligible to be so designated on the basis of the City’s reasonable expectations at the time of such circulation. In such event, the Notice of Sale shall be changed appropriately and the Bonds shall there be so designated.

18. **Defeasance or Redemption of Bonds:** If at any time,

(a) the whole amount of the principal of and interest on all outstanding Bonds shall be paid, or

(b) (i) sufficient moneys, or Government Obligations (as defined in this Section) not callable prior to maturity, the principal of and interest on which when due and payable will provide sufficient moneys, to pay the whole amount of the principal of and premium, if any, and interest on all outstanding Bonds as and when due at maturity or upon redemption prior to maturity shall be deposited with and held by a trustee or an escrow agent for the purpose of paying the principal of and premium, if any, and interest on such Bonds as and when due, and (ii) in the case of redemption

prior to maturity, all outstanding Bonds shall have been duly called for redemption (or irrevocable instructions to call such Bonds for redemption shall have been given)

then, at the time of the payment referred to in clause (a) of this Section or of the deposit referred to in clause (b) of this Section, the City shall be released from all further obligations under this resolution, and any moneys or other assets then held or pledged pursuant to this resolution for the purpose of paying the principal of and interest on the Bonds (other than the moneys deposited with and held by a trustee or an escrow agent as provided in clause (b) of this Section) shall be released from the conditions of this resolution, paid over to the City and considered excess proceeds of the Bonds. In the event moneys or Government Obligations shall be so deposited and held, the trustee or escrow agent holding such moneys or Government Obligations shall, within 30 days after such moneys or Government Obligations shall have been so deposited, cause a notice signed by it to be given to the registered holders hereof not more than sixty (60) days nor less than forty-five (45) days prior to the redemption setting forth the date or dates, if any, designated for the redemption of the Bonds, a description of the moneys or Government Obligations so held by it and that the City has been released from its obligations under this Resolution. All moneys and Government Obligations so deposited and held shall be held in trust and applied only to the payment of the principal of, premium, if any, and interest on the Bonds at maturity or upon redemption prior to maturity, as the case may be, as provided in this Section.

The trustee or escrow agent referred to in this Section shall (a) be a bank or trust company permitted by law to offer and offering the required services, (b) be appointed by resolution of the City, and (c) at the time of its appointment and so long as it is serving as such, have at least \$25,000,000 of capital and unimpaired surplus. The same bank or trust company may serve as trustee or escrow agent under this Section and as Bond Registrar so long as it is otherwise eligible to serve in each such capacity.

As used in this Section, the term "Government Obligations" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

19. **Filing with Municipal Finance Division:** If necessary the City Manager, or if there is no City Manager, the Mayor is authorized and directed to:

- (a) apply to the Municipal Finance Division of the Michigan Department of Treasury for approval of the sale of the Bonds;
- (b) file with such application all required supporting material; and

(c) pay all fees required in connection therewith.

20. **Public Sale – Official Notice of Sale:** The City hereby authorizes its Bond Counsel to publish a Notice of Sale at least seven days prior to the date fixed for receipt of bids for the purchase of the Bonds. The Notice of sale shall be in substantially the form set forth in Exhibit B attached hereto as is consistent with this resolution and is approved by the City Finance Director. The Financial Consultant is hereby designated to act for and on behalf of the City to receive bids for the purchase of the Bonds recommend the low bid and to take all other steps necessary in connection with the sale and delivery thereof.

The City Finance Director shall sign an award order awarding the Bonds to the lowest bidder after advice from the Financial Consultant.

21. **Conflicting Resolutions.** All resolutions and parts of resolutions in conflict with the foregoing are hereby rescinded.

22. **Effective Date.** This Resolution shall become effective immediately upon its adoption and shall be recorded in the minutes of the City as soon as practicable after adoption.

A roll call vote on the foregoing resolution was then taken, and was as follows:

YES: _____

NO: _____

ABSTAIN: _____

The resolution was declared adopted.

STATE OF MICHIGAN)

)ss.

CITY OF PORTAGE)

The undersigned, being the duly qualified and acting Clerk of the City of Portage, hereby certifies that the foregoing is a true and complete copy of a resolution duly adopted by the City of Portage City Council at its _____ meeting held on the _____ day of _____, 2020, at which meeting a quorum was present and remained throughout and that an original thereof is on file in the records of the City. I further certify that the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with Act No. 267, Public Acts of Michigan, 1976, as amended, and that minutes of such meeting were kept and will be or have been made available as required thereby.

Clerk, City of Portage

DATED: _____, 2020

Approved as to Form

By: _____
John R. Axe



APPENDIX A

Capital Improvement Bonds, Series 2020

Project Descriptions

Fire Station #2 - \$6,000,000 (40 years of useful life)

The new 18,000 square foot fire station facility located at 6101 Oakland Drive replaces a building constructed in 1974. State of the art construction features will result in energy efficiencies and long term operational cost savings, designed to the LEED specifications for insulation, windows, doors and mechanicals. The overall building is designed to have a life expectancy in excess of 40 years. Design features are geared toward the function of the building to support the work and training of the City's first responders. Features include immediate access to emergency vehicles from anywhere in the building, separation of the areas for storage and cleaning of gear, and areas for living, sleeping, and training for 8 personnel.

South Westnedge Avenue/Shaver Road Traffic Signal Improvements

\$1,050,000 (10 years of useful life)

Installation of interconnected fiber optic and traffic signal hardware to coordinate signal timing for optimal traffic flow. The interconnection will include South Westnedge Avenue from Romence Road to Shaver Road, and Shaver Road from South Westnedge Avenue south to the Meijer signalized entrance at 8850 Shaver Road. Interconnection of the traffic signals will allow for the coordination of the signal timing and improve traffic progression through the traffic corridor. The project will also include the installation of video monitor traffic cameras and new traffic signal mast arms.

West Milham Avenue, Oakland Drive to South Westnedge Avenue

\$900,000 (20 years of useful life)

Reconstruction of West Milham Avenue between the intersections with Oakland Drive and South Westnedge Avenue to provide a greater level of sub-base and pavement rehabilitation to ensure long-term serviceability. Improvements will also include localized storm drainage improvements, necessary curb and gutter or paved shoulder replacement/repair, repair of necessary drive approaches and lawn restoration as appropriate. The \$2,700,00 project is partially funded by federal funds.

Portage Road Trailway, \$450,000, (20 years of useful life)

Development of a 1.1 mile, ten-foot wide multi-use asphalt trail along the west side of Portage Road between East Centre Avenue and Ramona Avenue. The trail will connect with trails under construction to the north extending to East Milham Avenue, and the proposed East Central Trailway to the south, providing a safe route along Portage Road for pedestrians and bicyclists. This trail will also provide a connection for employees working at Stryker, Pfizer, Zoetis, and other businesses along this corridor. The project will link trails and add to the overall city bikeway with areas not previously served, and promote an active healthy lifestyle consistent with the City's "Natural Place to Move" initiative.

TOTAL COST ESTIMATES

Construction Costs, Acquisition Costs,

Architects, Engineering Costs

Furnishing and Equipment Costs,

Financing Costs, & Contingency

\$8,400,000

Total For Project: [NOT TO EXCEED]

\$8,400,000

EXHIBIT A

[FORM OF BOND]

UNITED STATES OF AMERICA - STATE OF MICHIGAN -

CITY OF PORTAGE
CAPITAL IMPROVEMENT BOND, SERIES 2020

No. ____

RATE MATURITY DATE DATE OF ISSUANCE CUSIP

_____, 1, ____

=====

REGISTERED OWNER:

PRINCIPAL AMOUNT:

=====

FOR VALUE RECEIVED, the City of Portage, County of Kalamazoo (the "City"), State of Michigan, hereby acknowledges itself indebted and promises to pay (but only from the sources referred to herein) on the Maturity Date specified above, unless paid prior thereto as hereinafter provided, to the Registered Owner specified above, or its registered assigns, the Principal Amount specified above upon presentation and surrender of this Bond at the principal corporate trust office of _____, _____, Michigan, as paying agent and bond registrar (the "Bond Registrar"), together with interest thereon to the Registered Owner of this Bond, as shown on the books of the City maintained by the Bond Registrar, on the applicable date of record from the Date of Issuance specified above, or such later date through which interest has been paid, at the Rate per annum specified above, commencing _____ 1, _____, and semiannually thereafter on the first day of _____ and _____ in each year to and including the Maturity Date or earlier redemption of this Bond. The date of record for each payment of interest shall be the 15th day of the month preceding the date such payment is due. Interest is payable by check or draft mailed by the Bond Registrar to the Registered Owner at the address shown on the books of the City maintained by the Bond Registrar on the applicable date of record and shall be calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

This Bond is one of a series of bonds of like date and tenor except as to denomination, date of maturity and interest rate, numbered from 1 upwards, aggregating the principal sum of

_____ Dollars (\$_____), issued by the City, pursuant to and in full conformity with the Constitution and Statutes of the State of Michigan and especially Act No. 34, Public Acts of Michigan, 2001, as amended (the "Act"), for the purpose of _____ which is located in _____, Michigan (the "Capital Improvement Project").

This Bond and the series of which this is one are payable as follows: _____ which are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the bonds. To secure payment of the principal of, premium, if any, and interest on the bonds. The _____ pledged to the payment of the principal of, premium, if any, and interest on the bonds shall be and remain subject to the statutory lien until the principal of, premium, if any, and interest on the bonds have been paid in full. The limited tax full faith and credit of the City has been pledged for the making of such payments, and the City is obligated to levy ad valorem taxes in such amounts as shall be necessary for the making of such Bond payments. HOWEVER, NO TAXES MAY BE LEVIED IN EXCESS OF CONSTITUTIONAL AND STATUTORY LIMITS.

Bonds maturing prior to _____ 1, _____ shall not be subject to redemption prior to maturity. Bonds maturing on or after _____ 1, _____ shall be subject to redemption prior to maturity at the option of the City, in any order, in whole or in part, on any interest payment date on or after _____ 1, _____. Bonds so called for redemption shall be redeemed at par, plus accrued interest to the date fixed for redemption.

With respect to partial redemptions, any portion of a bond outstanding in a denomination larger than the minimum authorized denomination may be redeemed provided such portion as well as the amount not being redeemed each constitutes an authorized denomination. In the event that less than the entire principal amount of a bond is called for redemption, upon surrender of the bond to the Bond Registrar, the Bond Registrar shall authenticate and deliver to the Registered Owner of the bond a new bond in the principal amount of the principal portion not redeemed.

Notice of redemption shall be sent to the registered holder of each bond being redeemed by first class mail at least thirty (30) days prior to the date fixed for redemption, which notice shall fix the date of record with respect to the redemption, if different than otherwise provided in the resolution authorizing the issuance of the bonds. Any defect in such notice shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand with the Bond Registrar to redeem the same.

This Bond shall be transferable on the books of the City maintained by the Bond Registrar upon surrender of this Bond to the Bond Registrar together with an assignment executed by the Registered Owner or his or her duly authorized attorney in form satisfactory to the Bond Registrar. Upon receipt of a properly assigned bond, the Bond Registrar shall authenticate and deliver a new bond or bonds in authorized denominations in equal aggregate principal amount and like interest rate and maturity to the designated transferee or transferees.

This Bond may likewise be exchanged for one or more other bonds with the same interest rate and maturity in authorized denominations aggregating the same principal amount as the bond or bonds being exchanged. Such exchange shall be effected by surrender of the bond to be exchanged to the Bond Registrar with written instructions signed by the Registered Owner of the bond or his or her attorney in form satisfactory to the Bond Registrar. Upon receipt of a bond with proper written instructions the Bond Registrar shall authenticate and deliver a new bond or bonds to the Registered Owner of the bond or his or her properly designated transferee or transferees or attorney.

The Bond Registrar is not required to honor any transfer or exchange of bonds during the fifteen (15) days preceding an interest payment date. Any service charge made by the Bond Registrar for any such registration, transfer or exchange shall be paid for by the City (subject, however, to reimbursement by the City pursuant to the Lease), unless otherwise agreed upon by the City and the Bond Registrar. The Bond Registrar may, however, require payment by a bondholder of a sum sufficient to cover any tax or other governmental charge payable in connection with any such registration, transfer or exchange.

This Bond and the bonds of this series have ___ been designated as "qualified tax-exempt obligations" for purposes of Paragraph 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit until the certificate of authentication hereon has been duly executed by the Bond Registrar, as authenticating agent.

It is hereby certified, recited and declared that all things, conditions and acts required to exist, happen and be performed precedent to and in connection with the issuance of this Bond and the other bonds of this series, existed, have happened and have been performed in due time, form and manner as required by the Constitution and Statutes of the State of Michigan, and that the total indebtedness of the City, including this series of bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Portage, State of Michigan by its City Council has caused this Bond to be executed in its name with the facsimile signatures of its Mayor and its Clerk and has caused a facsimile of its seal to be affixed hereto, and has caused this Bond to be authenticated by the Bond Registrar, as the City's authenticating agent, all as of the Date of Issuance set forth above.

CITY OF PORTAGE

By:
Mayor

[SEAL]

By:
Clerk

DATE OF AUTHENTICATION:

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the series of bonds designated "City of Portage Capital Improvement Bonds, Series 2020."

_____, Michigan
as Bond Registrar and Authenticating Agent

By:

Authorized Representative

CERTIFICATE

The above is a true copy of the legal opinion of Clark Hill PLC, a true copy of which was delivered on the date of delivery of the Bonds to which it relates.

BY:

Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ this Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer this Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature:

Notice: The signature(s) to this assignment must correspond with the name as it appears upon the face of this Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

The transfer agent will not affect transfer of this Bond unless the information concerning the transferee requested below is provided:

Name and Address: _____

(Include information for all joint owners if bond is held by joint account)

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF TRANSFEREE

(Insert number for first named transferee if held by joint account)

OFFICIAL NOTICE OF SALE

§ _____

CITY OF PORTAGE

County of Kalamazoo, State of Michigan

CITY OF PORTAGE CAPITAL IMPROVEMENT BONDS, SERIES 2020

SEALED OR ELECTRONIC PROPOSALS: Sealed written proposals for the purchase of the bonds described herein (the “Bonds”) will be received by the undersigned on behalf of the City of Portage (the “City” or “Issuer”), 7900 South Westnedge Avenue, Portage, Michigan 49024, at the office of the City Finance Director, on _____, 2020, until 11:00 a.m., Eastern Daylight Savings Time, at which time and place the bids will be publicly opened and read.

In the alternative, sealed written bids will also be received on the same date and until the same time by an agent of the undersigned at the Municipal Advisory Council of Michigan, 26211 Central Park Blvd, Suite 508, Southfield, Michigan 48076, where they will be publicly opened simultaneously. Bids received at Portage, Michigan will be read first followed by bids received at the alternate location. Bidders may choose either location to present bids and good faith checks, but not both locations.

Any bidder may submit a bid in person to either proposing location. However, no bidder is authorized to submit a FAX bid to Portage, Michigan.

Also in the alternative, electronic bids will also be received on the same date and until the same time by an agent of the undersigned Bidcomp/PARITY. Further, information about Bidcomp/PARITY, including any fee charged, may be obtained from Bidcomp/PARITY, Eric Washington, 1359 Broadway, 2nd Floor, New York, New York, 10018, (212) 849-5021. In addition, for further information about PARITY, potential bidders may contact MFCI, LLC at (313) 782-3011.

If any provision of this Official Notice of Sale shall conflict with information provided by Bidcomp/Parity as the approved provider of electronic proposing services, this Official Notice of Sale shall control.

The Bonds will be awarded or all bids will be rejected by the City’s Finance Director at a proceeding to be held within twenty-four hours of the sale.

BOND DETAILS: The Bonds will be dated the date of delivery and will be known as “City of Portage Capital Improvement Bonds, Series 2020”. The Bonds will be fully registered Bonds in any one or more denominations of \$5,000 or a multiple of \$5,000, numbered from 1 upwards and will bear interest from their date payable January 1, 2021 and semi-annually thereafter until maturity. The Bonds will mature on the 1st day of January in each year as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2021	\$265,000	2028	\$370,000	2035*	\$450,000
2022	310,000	2029*	380,000	2036*	465,000
2023	320,000	2030*	390,000	2037*	480,000
2024	330,000	2031*	405,000	2038*	500,000
2025	340,000	2032*	415,000		
2026	350,000	2033*	430,000		
2027	360,000	2034*	440,000		

*PRIOR REDEMPTION Bond maturing in the years 2029 through 2038 are subject to optional redemption as described under the heading *Prior Redemption* herein.

PRIOR REDEMPTION: The Bonds maturing prior to January 1, 2029 shall not be subject to redemption prior to maturity. Bonds maturing on or after January 1, 2029 shall be subject to redemption prior to maturity at the option of the City, in any order, in whole or in part on any date on or after January 1, 2028. Bonds called for redemption shall be redeemed at par, to the date fixed for redemption.

With respect to partial redemptions, any portion of a refunding bond outstanding in a denomination larger than the minimum authorized denomination may be redeemed provided such portion as well as the amount not being redeemed each constitute an authorized denomination. In the event that less than the entire principal amount of a bond is called for redemption, upon surrender of the Bond to the bond registrar, the bond registrar shall authenticate and deliver to the registered owner of the Bond a new bond in the principal amount of the principal portion not redeemed.

Notice of redemption shall be sent to the registered holder of each bond being redeemed by first class mail at least thirty (30) days prior to the date fixed for redemption, which notice shall fix the date of record with respect to the redemption if different than otherwise provided in the resolution authorizing the issuance of the Bonds. Any defect in such notice shall not affect the validity of the redemption proceedings. Bonds so called for redemption shall not bear interest after the redemption date, provided funds are on hand with the bond registrar to redeem the same.

INTEREST RATE AND BID DETAILS: The Bonds shall bear interest at a rate or rates not exceeding 5% per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one bond shall be at one rate only. All bonds maturing in any one year must carry the same interest rate. No bid for the purchase of less than all of the Bonds, at a price less than 99% of their par value _____ or at an interest rate or rates that will result in a net interest cost exceeding 5%, will be considered.

TERM BOND OPTION: Bonds maturing in any years, inclusive, are eligible for designation by the original purchaser at the time of sale as serial bonds or term bonds, or both. There may be more than one term bond maturity. However, principal maturities designated as term bonds shall be subject to mandatory redemption, in part, by lot, at par. Each maturity of term bonds and

serial bonds must carry the same interest rate. Any such designation must be made at the time the bids are submitted.

BOOK-ENTRY-ONLY: The Bonds will be issued in book-entry-only form as one fully-registered bond per maturity and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchase of the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. The book-entry-only system is described further in the nearly final official statement for the Bonds.

BOND REGISTRAR, PAYING AGENT AND DATE OF RECORD: The HUNTINGTON NATIONAL BANK, Grand Rapids, Michigan has been selected as paying agent and bond registrar (the "Bond Registrar") for the Bonds. The Bond Registrar will keep records of the registered holders of the Bonds, serve as transfer agent for the Bonds, authenticate the original and any re-issued bonds and pay interest by check or draft mailed to the registered holders of the Bonds as shown on the registration books of the City kept by the Bond Registrar on the applicable date of record. The date of record for each interest payment shall be the 15th day of the month before such payment is due. The principal of and redemption premium, if any, on the Bonds will be paid when due upon presentation and surrender thereof to the Bond Registrar. As long as DTC, or its nominee CEDE & CO., is the registered owner of the Bonds, payments will be made directly to such registered owner. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the Bonds is the responsibility of DTC participants and indirect participants as described in the Preliminary official statement for the Bonds. The City may from time to time as required designate a successor bond registrar and paying agent.

PURPOSE AND SECURITY: The Bonds are being issued pursuant to Act No. 34, Public Acts of Michigan, 2001, as amended ("Act 34") for the purpose of acquiring various capital improvements by the City. The Bonds are payable from the City's general fund. The City hereby pledges its full faith and credit for the payment of the Bonds when due and agrees that it will levy each year such ad valorem taxes as shall be necessary for the payment of such Bonds, which taxes, however, will be subject to applicable constitutional and statutory limitations on the taxing power of the City, and which shall not be in an amount or at a rate exceeding that necessary to pay the principal and interest due on the Bonds. If the City, at the time prescribed by law for the making of its annual tax levy, shall have other funds on hand which have been set aside and earmarked for payment of its obligations under this Bond Resolution for which a tax levy would otherwise have to be made, then the tax levy shall be reduced by the amount of such other funds. Such other funds may be raised from any lawful source.

ADJUSTMENT IN PRINCIPAL AMOUNT: The aggregate principal amount of this issue has been determined as the amount necessary to acquire the capital improvements and pay a portion or all of the costs of issuance of the Bonds, assuming certain conditions and events exist on the date of sale. The City reserves the right to decrease the total par amount of the Bonds by any amount prior to the sale or following the opening of bids. The decrease may be made in any one or more maturities. The purchase price will be adjusted proportionately to the decrease in

issue size, but the interest rates specified by the successful proposer for all maturities will not change. The successful bidder may not withdraw the bid as a result of any changes made within these limits.

ADJUSTMENT IN DISCOUNT: In the event the principal amount of this issue is decreased, the premium or discount bid, if any, will be adjusted upwards or downwards so that it is the same percent as the premium or discount originally proposed.

AWARD OF THE BONDS – TRUE INTEREST COST: The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be single interest rate (compounded on _____, 20__ and semi-annually thereafter) necessary to discount the debt service payments from their respective payment dates to the date of delivery in an amount equal to the price bid, excluding accrued interest. April 22, 2020 is the anticipated date of delivery of the Bonds.

BOND INSURANCE AT PURCHASER'S OPTION: If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the proposer/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the option and expense of the purchaser of the Bonds. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the purchaser. Any additional rating agency fees shall be the responsibility of the purchaser. FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE CITY.

GOOD FAITH: A certified or cashier's check drawn upon an incorporated bank or trust company or a wire transfer in an amount equal to 2% (\$_____) of the face amount of the Bonds, and payable to the order of the City will be required of the successful bidder as a guarantee of good faith on the part of the bidder, to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Bonds. If a check is used, it must accompany each bid. If a wire transfer is used, the successful bidder is required to wire the good faith deposit not later than Noon, prevailing Eastern Time, on the next business day following the sale using the wire instructions provided by Municipal Financial Consultants. The good faith deposit will be applied to the purchase price of the Bonds. No interest shall be allowed on the good faith checks, and checks of each unsuccessful bidder will be promptly returned to such bidder's representative or by registered mail. The good faith check of the successful bidder will be cashed immediately, in which event, payment of the balance of the purchase price of the Bonds shall be made at the closing.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Clark Hill PLC, attorneys of Detroit, Michigan (the "Bond Counsel") a copy of which opinion will be printed on the reverse side of each bond and the original of which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Bond Counsel for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue such opinion and as described in the official statement, Bond

Counsel has not been requested to examine or review and has not examined or reviewed any financial documents, statements or other materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, and therefore, has not expressed and will not express an opinion with respect to the accuracy or completeness of the official statement or any such financial documents, statements or materials. **The Issuer reserves the right to reject any bid conditioned upon any other legal review or any other condition of the transaction if it is made a condition of the bid.**

TAX MATTERS: Under existing federal statutes, decisions, regulations and rulings, interest on the Bonds is excludable from gross income for federal income tax purposes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth above is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Issuer has covenanted to comply with all such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

"NOT QUALIFIED TAX EXEMPT OBLIGATIONS": The Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986.

CERTIFICATE REGARDING "ISSUE PRICE": The winning bidder shall assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form provided by Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All actions to be taken by the Issuer under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Issuer is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;

(3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that competitive sale requirements are satisfied, the winning bidder shall be expected to certify as to the reasonably expected initially offering price of the Bonds to the public.

In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. The Issuer shall treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as of the sale date as the issue price of that maturity and (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds not satisfying the 10% test as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Issuer if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. Any maturity of the Bonds (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) that does not satisfy the 10% test as of the date and time of the award of the Bonds shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that any maturity of the Bonds is subject to the hold-the-offering-price rule. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, each bidder confirms that, except as otherwise provided in its bid, it has an established industry reputation for underwriting new issuances of municipal bonds, and, further, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Issuer when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Issuer acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Bonds are awarded by the Issuer to the winning bidder.

DELIVERY OF BONDS: The City will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the Purchaser. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of delivery of the Bonds. If the Bonds are not tendered for delivery by twelve o'clock noon, Eastern Time, on the 45th day following the date of receipt of bids or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the Bonds, withdraw its bid by serving written notice of cancellation on the undersigned, in which event the City shall promptly return the good faith deposit. Payment for the Bonds shall be made in Federal Reserve Funds. Accrued interest to the date of delivery of the Bonds shall be paid by the Purchaser at the time of delivery. Notwithstanding the foregoing, the successful bidder will be required to pay for and accept delivery of the Bonds on April 22, 2020.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE: In order to assist Bidders in complying with SEC Rule 15c2-12, as amended, the City will covenant to undertake (pursuant to a resolution adopted or to be adopted by its governing body), to provide annual reports and timely notice of certain events for the benefit of beneficial owners of the Bonds. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the City, a form of which is included in the nearly final official statement and in the final official statement.

OFFICIAL STATEMENT:

Hard Copy

A copy of the Preliminary official statement (the “Preliminary Official Statement”) may be obtained by contacting MFCI LLC at the address listed below. The Preliminary Official Statement is in a form deemed final as of its date by the City for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion of a final official statement (the “Final Official Statement”). The successful bidder shall supply to the City, within twenty-four (24) hours after the award of the Bonds, all pricing information and any underwriter

identification determined by Bond Counsel to be necessary to complete the Final Official Statement.

Internet

In addition, the City has authorized the preparation and distribution of a Preliminary Official Statement containing information relating to the Bonds via the Internet. The Preliminary Official Statement can be viewed and downloaded at www.i-dealprospectus.com or at www.tm3.com.

The City will furnish to the successful bidder, at no cost, 10 copies of the Final Official Statement within seven (7) business days after the award of the Bonds. Additional copies will be supplied upon the proposer's agreement to pay the cost incurred by the City for those additional copies.

The City shall deliver, at closing, an executed certificate to the effect that as of the date of delivery the information contained in the Final Official Statement, including revisions, amendments and completions as necessary, relating to the City and the Bonds is true and correct in all material respects, and that such Final Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

CUSIP NUMBERS: It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers nor any improperly printed number shall constitute cause for the purchaser to refuse to accept delivery of or to pay for the Bonds. All expenses for printing CUSIP numbers on the Bonds shall be paid for by the City, except that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

BIDDER CERTIFICATION: NOT "IRAN-LINKED BUSINESS": By submitting a bid, the bidder shall be deemed to have certified that it is not an "Iran-Linked Business" as defined in Act 17, Public Acts of Michigan, 2012; MCL 129.311 et seq.

ADDITIONAL INFORMATION: Further information may be obtained from the undersigned at the address specified above or from Steven A. Burke, MFCI LLC, 3150 Livernois Rd. Suite 175, Troy, MI 48083, telephone (313) 782-3011.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES: Envelopes containing the bids should be plainly marked "Bid for City of Portage Capital Improvement Bonds, Series 2020."

Finance Director
City of Portage

CITY OF PORTAGE

At a _____ meeting of the City Council of the City of Portage held at the _____ in Portage, Michigan on _____, 2020, at __:__ .m., Eastern Time, there were:

PRESENT: _____

ABSENT: _____

The following preamble and resolution were offered by Council Member _____ and seconded by Council Member _____:

RESOLUTION APPROVING THE UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE BY THE CITY OF PORTAGE

WHEREAS, the City of Portage (the "City") by resolution of its City Council has approved the issuance of the City of Portage Capital Improvement Bonds, Series 2020 in the total principal amount of not to exceed \$8,400,000 (the "Bonds"); and

WHEREAS, Bond Counsel has prepared this resolution and Continuing Disclosure Certificate (the "Disclosure Certificate") which Disclosure Certificate is attached as Appendix A.

NOW, THEREFORE, IT IS RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORTAGE as follows:

1. This City Council, for and on behalf of the City of Portage, hereby covenants and agrees, for the benefit of the beneficial owners of the Bonds to be issued by the City of Portage, to enter into a written undertaking (the "Undertaking") required by Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be substantially in the form attached hereto as Appendix A. The Undertaking shall be enforceable by the beneficial owners of the Bonds or by the Underwriter on behalf of such beneficial owners (provided that the Underwriter's right to enforce the provisions of the Undertaking shall be limited to a right to obtain specific enforcement of the City's obligations hereunder and under the Undertaking), and any failure by the City to comply with the provisions of the Undertaking shall not be deemed a default with respect to the Bonds.

The City Finance Director, or Clerk shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the terms of the City's Undertaking.

2. The Disclosure Certificate attached as Appendix A is hereby approved as is the execution thereof by the designated officials.

3. All resolutions, or portions thereof, insofar as they may be in conflict with the foregoing, are hereby rescinded.

A vote on the foregoing resolution was taken and was as follows:

YES:

NO:

ABSTAIN:

The Resolution was declared adopted.

CERTIFICATION

The undersigned, being the duly qualified and acting Clerk of the City of Portage, hereby certifies that (1) the foregoing is a true and complete copy of a resolution duly adopted by the City Council of the City at a _____ meeting held on _____, 2020, at which meeting a quorum was present and remained throughout, (2) that an original thereof is on file in the records of the City, (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended), and (4) minutes of such meeting were kept and will be or have been made available as required thereby.

Portage City Clerk

Approved as to Form

By: _____

John R. Axe



APPENDIX A

CONTINUING DISCLOSURE CERTIFICATE

CITY OF PORTAGE

\$ _____

City of Portage,

Capital Improvement Bonds, Series 2020

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Portage (the "City") in connection with the issuance of its \$ _____ Capital Improvement Bonds, Series 2020 (the "Bonds"). This Disclosure Certificate is being executed and delivered pursuant to a resolution adopted by the City Council of the City on _____, 2020 (the "Resolution"). The City covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate.

(a) This Disclosure Certificate is being executed and delivered by the City for the benefit of the Bondholders and the Beneficial Owners and in order to assist the Participating Underwriters in complying with subsection (b)(5) of the Rule.

(b) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Certificate shall be deemed to be and shall constitute a contract between the City and the Bondholders and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the City shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Bonds.

SECTION 2. Definitions. The following capitalized terms shall have the following meanings in this Disclosure Certificate:

"Annual Report" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean the City, or any successor Dissemination Agent appointed in writing by the City and which has filed with the City a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access system of the MSRB. As of the date of this Disclosure Certificate, the EMMA Internet Web site address is <http://www.emma.msrb.org>.

“GAAP” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Official Statement” shall mean the Official Statement for the Bonds dated _____, 2020.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

“SEC” shall mean the Securities and Exchange Commission.

“Securities Counsel” shall mean legal counsel expert in federal securities law.

“State” shall mean the State of Michigan.

“1934 Act” shall mean the Securities Exchange Act of 1934, as amended.

SECTION 3. Provision of Annual Reports.

(a) Each year, the City shall provide, or shall cause the Dissemination Agent to provide, not later than nine months after the first day of the City's fiscal year, commencing with the City's Annual Report for the fiscal year ending June 30, 2020, to the MSRB an Annual Report for the preceding fiscal year which is consistent with the requirements of Section 4 of this Disclosure Certificate. Currently, the City's fiscal year commences July 1. Not later than fifteen (15) business days prior to said date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, however, that if the audited financial statements of the City are not available by the deadline for filing the Annual Report, they shall be provided when and if available, and unaudited financial statements in a format similar to the audited financial statements most recently prepared for the City shall be included in the Annual Report.

(b) If the City is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the City shall send a notice, in a timely manner, to the MSRB in substantially the form attached as Exhibit A.

(c) If the City's fiscal year changes, the City shall send written notice of such change to MSRB, in substantially the form attached as Exhibit B.

(d) If the Dissemination Agent is other than the City, the Dissemination Agent shall file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided.

(e) In connection with providing the Annual Report, the Dissemination Agent (if other than the City) is not obligated or responsible under this Disclosure Certificate to determine the sufficiency of the content of the Annual Report for purposes of the Rule or any other state or federal securities law, rule, regulation or administrative order.

SECTION 4. Content of Annual Reports. The City's Annual Report shall contain or incorporate by reference the following:

(a) The audited financial statements of the City for its fiscal year immediately preceding the due date of the Annual Report.

(b) An update of the financial information and operating data relating to the City of the same nature as that contained in the following tables in the Official Statement: "State Equalized Valuation," "Taxable Valuation," "Major Taxpayers," "Property Tax Rate History," "Property Tax Collection History," "General Fund Revenues and Expenditures," "Largest Employers," and "Debt Statement".

The City's financial statements shall be audited and prepared in accordance with GAAP with such changes as may be required from time to time in accordance with State law.

Any or all of the items listed above may be included by specific reference to other documents available to the public on the MSRB's Internet Web site or filed with the SEC. The City shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) The City covenants to provide, or cause to be provided, notice of any of the following events (the "Listed Events") with respect to the Bonds, if material, in a timely manner and in accordance with the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with

respect to the tax status of the security, or other material events affecting the tax status of the security;

- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

The term financial obligation means a (i) debt obligations; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with this rule.

(b) Whenever the City obtains knowledge of the occurrence of a Listed Event, the City shall as soon as possible determine if such event would be material under applicable federal securities laws. The City covenants that its determination of materiality will be in conformance with federal securities laws.

(c) If the City determines that the occurrence of a Listed Event would be material under applicable federal securities laws, the City shall promptly cause a notice of such occurrence to be filed with the MSRB. In connection with providing a notice of the occurrence of a Listed Event described in subsection (a)(9), the City shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) In connection with providing a notice of the occurrence of a Listed Event, the Dissemination Agent (if other than the City), solely in its capacity as such, is not obligated or responsible under this Disclosure Certificate to determine the sufficiency of the content of the notice for purposes of the Rule or any other state or federal securities law, rule, regulation or administrative order.

(e) The City acknowledges that the "rating changes" referred to above in Section 5(a)(11) of this Disclosure Certificate may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the City is liable.

(f) The City acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the City does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

SECTION 6. Mandatory Electronic Filing with EMMA: All filings with the MSRB under this Disclosure Certificate shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org> as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Act Release No. 59062 on December 5, 2008.

SECTION 7. Termination of Reporting Obligation.

(a) The City's obligations under this Disclosure Certificate shall terminate upon the legal defeasance of the Resolution or the prior redemption or payment in full of all of the Bonds. If the City's obligation to pay the principal of and interest on the Bonds is assumed in full by some other entity, such entity shall be responsible for compliance with the Disclosure Certificate in the same manner as if it were the City, and the City shall have no further responsibility hereunder.

(b) This Disclosure Certificate, or any provision hereof, shall be null and void in the event that the City (i) receives an opinion of Securities Counsel, addressed to the City, to the effect that those portions of the Rule, which require such provisions of this Disclosure Certificate, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB.

SECTION 8. Dissemination Agent. The City, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Disseminating Agent.

The initial Dissemination Agent shall be the City. Except as otherwise provided in this Disclosure Certificate, the Dissemination Agent (if other than the City) shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to this Disclosure Certificate.

SECTION 9. Amendment; Waiver. (a) Notwithstanding any other provision of this Disclosure Certificate, this Disclosure Certificate may be amended, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(1) If the amendment relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(2) This Disclosure Certificate, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Certificate, the City shall describe such amendment or waiver in the next Annual Report, and shall include a narrative explanation of the reason for the amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Certificate, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Certificate, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be sent by the City, or the Dissemination Agent (if other than the City) at the written direction of the City, to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of

dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Failure to Comply. In the event of a failure of the City or the Dissemination Agent (if other than the City) to comply with any provision of this Disclosure Certificate, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the City or the Dissemination Agent (if other than the City) under this Disclosure Certificate, but no person or entity shall be entitled to recover monetary damages under any circumstances, and any failure to comply with the obligations under this Disclosure Certificate shall not constitute a default with respect to the Bonds or under the Resolution.

SECTION 12. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate.

SECTION 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriters, the Bondholders and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 14. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Certificate, and, in the sole determination of the City or the Dissemination Agent, as applicable, subject to technical and economic feasibility, the City or the Dissemination Agent, as applicable, shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 15. Additional Disclosure Obligations. The City acknowledges and understands that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the City, and that under some circumstances, compliance with this Disclosure Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the City under such laws.

SECTION 16. Governing Law. This Disclosure Certificate shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Certificate shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

CITY OF PORTAGE

By: _____
William Furry
Its: City Finance Director

Date: _____, 2020

EXHIBIT A

NOTICE TO
THE MSRB
OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Portage, Michigan

Name of Bond Issue: \$_____ City of Portage Capital Improvement Bonds, Series 2020

Date of Bonds: _____, 20__

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of its Continuing Disclosure Certificate with respect to the Bonds. The Issuer anticipates that the Annual Report will be filed by _____, ____.

CITY OF PORTAGE

By: _____

Its: _____

Dated: _____, ____

EXHIBIT B

NOTICE TO
THE MSRB
OF CHANGE IN ISSUER'S FISCAL YEAR

Name of Issuer: City of Portage, Michigan

Name of Bond Issue: \$_____ City of Portage M Capital Improvement Bonds, Series 2020

Date of Bonds: _____, 20__

NOTICE IS HEREBY GIVEN that the Issuer's fiscal year has changed. Previously, the Issuer's fiscal year ended on _____, _____. It now ends on _____, _____.

CITY OF PORTAGE

By: _____

Its: _____

Dated: _____, _____

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Sources

Par amount of bonds.	\$6,945,000.00
Original issue premium.	\$510,955.25
General Fund Surplus.	\$1,081,049.00
Totals:	\$8,537,004.25

Uses

Gross Construction Costs.	\$8,400,000.00
Underwriter discount (\$10.000).	\$69,450.00
Other issuance costs.	\$65,475.00
Contingency fund.	\$2,079.25
Totals:	\$8,537,004.25

City of Portage
New Money Series 2020

Dated: 04/25/2020
Delivered: 04/25/2020

Bond Summary

\$6,945,000.00

Dated date	04/25/2020
Delivery date	04/25/2020
1st coupon date	01/01/2021
First principal payment	07/01/2021
Last maturity date	07/01/2038
Net Interest Cost (NIC)	2.3967127%
True Interest Cost (TIC)	2.2990111%
All-Inclusive TIC:	2.3991390%
Arbitrage Net Interest Cost (ANIC)	2.1488774%
Arbitrage Yield Limit (AYL)	2.1941427%
Total Bond Years (delivery date)	73,183,250.000
Average Bond Years (delivery date)	10.5375450
Total Bond Years (dated date)	73,183,250.000
Average Bond Years (dated date)	10.5375450
Average maturity (8038)	10.5139759
Par amount of bonds	\$6,945,000.00
Original Issue Premium/Discount	\$510,955.25
Bond proceeds	\$8,537,004.25
Total interest	\$2,195,497.50
Total debt service	\$9,140,497.50
Gross Construction Costs	\$8,400,000.00
Total prior costs	\$0.00
Underwriter spread: 10.000/\$1,000	-\$69,450.00
Bond insurance: 0.000%	\$0.00
Level debt service calculation	\$507,473.02

City of Portage
New Money Series 2020

Dated: 04/25/2020
Delivered: 04/25/2020
1st Coupon: 01/01/2021

Pricing Summary

\$6,945,000.00

Type	Principal	Coupon Rate	Maturity Date	Reof Price	Reof Yield	OID/OIP	Gross Production	
Serial Bonds	260,000.00	3.000	7/1/2021	102.226	1.100	5,787.60	265,787.60	
	305,000.00	3.000	7/1/2022	104.042	1.120	12,328.10	317,328.10	
	315,000.00	3.000	7/1/2023	105.765	1.150	18,159.75	333,159.75	
	325,000.00	3.000	7/1/2024	107.321	1.200	23,793.25	348,793.25	
	335,000.00	3.000	7/1/2025	108.755	1.250	29,329.25	364,329.25	
	345,000.00	3.000	7/1/2026	110.067	1.300	34,731.15	379,731.15	
	355,000.00	3.000	7/1/2027	111.258	1.350	39,965.90	394,965.90	
	365,000.00	3.000	7/1/2028	111.918	1.450	43,500.70	408,500.70	
	380,000.00	3.000	7/1/2029	110.293	1.650	39,113.40	419,113.40	To Call 07/01/2028 @ 100.000
	390,000.00	3.000	7/1/2030	109.490	1.750	37,011.00	427,011.00	To Call 07/01/2028 @ 100.000
	400,000.00	3.000	7/1/2031	108.694	1.850	34,776.00	434,776.00	To Call 07/01/2028 @ 100.000
	415,000.00	3.000	7/1/2032	107.904	1.950	32,801.60	447,801.60	To Call 07/01/2028 @ 100.000
	425,000.00	3.000	7/1/2033	107.121	2.050	30,264.25	455,264.25	To Call 07/01/2028 @ 100.000
	440,000.00	3.000	7/1/2034	106.345	2.150	27,918.00	467,918.00	To Call 07/01/2028 @ 100.000
	450,000.00	3.000	7/1/2035	105.959	2.200	26,815.50	476,815.50	To Call 07/01/2028 @ 100.000
	465,000.00	3.000	7/1/2036	105.575	2.250	25,923.75	490,923.75	To Call 07/01/2028 @ 100.000
	480,000.00	3.000	7/1/2037	105.192	2.300	24,921.60	504,921.60	To Call 07/01/2028 @ 100.000
	495,000.00	3.000	7/1/2038	104.811	2.350	23,814.45	518,814.45	To Call 07/01/2028 @ 100.000
6,945,000.00						510,955.25	7,455,955.25	
Par amount of bonds			6,945,000.00		True interest cost (TIC)			2.2990111
Underwriter discount (+)			(69,450.00)		All-in TIC			2.3991390
Original issue discount/premium (+)			510,955.25		Arbitrage yield limit (AYL)			2.1941427
Credit enhancements (-)			0.00		Net interest cost (NIC)			2.3967127
Accrued interest (+)			0.00		NIC interest			1,684,542.25
Other costs (-)			65,475.00		Bond years			78,391,734.08
= Proceeds to issuer			7,321,030.25		Average bond years			10.514

City of Portage
New Money Series 2020
Yearly Debt Service
\$6,945,000.00

Dated: 04/25/2020
Delivered: 04/25/2020

<i>Fiscal Yr</i>	<i>Date</i>	<i>Principal</i>	<i>Rate</i>	<i>January Interest</i>	<i>July Interest</i>	<i>Yearly Debt Service</i>
2020	7/1/2020			0.00	0.00	
2021	7/1/2021	260,000.00	3.000	142,372.50	104,175.00	506,547.50
2022	7/1/2022	305,000.00	3.000	100,275.00	100,275.00	505,550.00
2023	7/1/2023	315,000.00	3.000	95,700.00	95,700.00	506,400.00
2024	7/1/2024	325,000.00	3.000	90,975.00	90,975.00	506,950.00
2025	7/1/2025	335,000.00	3.000	86,100.00	86,100.00	507,200.00
2026	7/1/2026	345,000.00	3.000	81,075.00	81,075.00	507,150.00
2027	7/1/2027	355,000.00	3.000	75,900.00	75,900.00	506,800.00
2028	7/1/2028	365,000.00	3.000	70,575.00	70,575.00	506,150.00
2029	7/1/2029	380,000.00	3.000	65,100.00	65,100.00	510,200.00
2030	7/1/2030	390,000.00	3.000	59,400.00	59,400.00	508,800.00
2031	7/1/2031	400,000.00	3.000	53,550.00	53,550.00	507,100.00
2032	7/1/2032	415,000.00	3.000	47,550.00	47,550.00	510,100.00
2033	7/1/2033	425,000.00	3.000	41,325.00	41,325.00	507,650.00
2034	7/1/2034	440,000.00	3.000	34,950.00	34,950.00	509,900.00
2035	7/1/2035	450,000.00	3.000	28,350.00	28,350.00	506,700.00
2036	7/1/2036	465,000.00	3.000	21,600.00	21,600.00	508,200.00
2037	7/1/2037	480,000.00	3.000	14,625.00	14,625.00	509,250.00
2038	7/1/2038	495,000.00	3.000	7,425.00	7,425.00	509,850.00
		6,945,000.00		1,116,847.50	1,078,650.00	9,140,497.50
<i>True Interest Cost (TIC)</i>		2.2990111		<i>Arbitrage Yield Limit (AYL)</i>		2.1941427
<i>Net Interest Cost (NIC)</i>		2.3967127		<i>Arbitrage Net Interest Cost (ANIC)</i>		2.1488774

City of Portage

New Money Series 2020

Sizing Debt Service Schedule

\$6,945,000.00

Dated: 04/25/2020

Delivered: 04/25/2020

<i>Fiscal Yr</i>	<i>Coupon Date</i>	<i>Zer Cpn</i>	<i>Cpn Rate</i>	<i>Maturing Principal</i>	<i>Periodic Interest</i>	<i>Gross Semi- Annl Dbt Svc</i>	<i>Cap Int</i>	<i>Dbt Svc Rev Int & Prin</i>	<i>Constr. Fund Interest</i>	<i>Net Semi- Annl Dbt Svc</i>	<i>Net Fiscal Dbt Svc</i>
20	7/1/2020										
21	1/1/2021				142,372.50	142,372.50				142,372.50	
21	7/1/2021	N	3.000	260,000.00	104,175.00	364,175.00				364,175.00	506,547.50
22	1/1/2022				100,275.00	100,275.00				100,275.00	
22	7/1/2022	N	3.000	305,000.00	100,275.00	405,275.00				405,275.00	505,550.00
23	1/1/2023				95,700.00	95,700.00				95,700.00	
23	7/1/2023	N	3.000	315,000.00	95,700.00	410,700.00				410,700.00	506,400.00
24	1/1/2024				90,975.00	90,975.00				90,975.00	
24	7/1/2024	N	3.000	325,000.00	90,975.00	415,975.00				415,975.00	506,950.00
25	1/1/2025				86,100.00	86,100.00				86,100.00	
25	7/1/2025	N	3.000	335,000.00	86,100.00	421,100.00				421,100.00	507,200.00
26	1/1/2026				81,075.00	81,075.00				81,075.00	
26	7/1/2026	N	3.000	345,000.00	81,075.00	426,075.00				426,075.00	507,150.00
27	1/1/2027				75,900.00	75,900.00				75,900.00	
27	7/1/2027	N	3.000	355,000.00	75,900.00	430,900.00				430,900.00	506,800.00
28	1/1/2028				70,575.00	70,575.00				70,575.00	
28	7/1/2028	N	3.000	365,000.00	70,575.00	435,575.00				435,575.00	506,150.00
29	1/1/2029				65,100.00	65,100.00				65,100.00	
29	7/1/2029	N	3.000	380,000.00	65,100.00	445,100.00				445,100.00	510,200.00
30	1/1/2030				59,400.00	59,400.00				59,400.00	
30	7/1/2030	N	3.000	390,000.00	59,400.00	449,400.00				449,400.00	508,800.00
31	1/1/2031				53,550.00	53,550.00				53,550.00	
31	7/1/2031	N	3.000	400,000.00	53,550.00	453,550.00				453,550.00	507,100.00
32	1/1/2032				47,550.00	47,550.00				47,550.00	
32	7/1/2032	N	3.000	415,000.00	47,550.00	462,550.00				462,550.00	510,100.00
33	1/1/2033				41,325.00	41,325.00				41,325.00	
33	7/1/2033	N	3.000	425,000.00	41,325.00	466,325.00				466,325.00	507,650.00
34	1/1/2034				34,950.00	34,950.00				34,950.00	
34	7/1/2034	N	3.000	440,000.00	34,950.00	474,950.00				474,950.00	509,900.00
35	1/1/2035				28,350.00	28,350.00				28,350.00	
35	7/1/2035	N	3.000	450,000.00	28,350.00	478,350.00				478,350.00	506,700.00
36	1/1/2036				21,600.00	21,600.00				21,600.00	
36	7/1/2036	N	3.000	465,000.00	21,600.00	486,600.00				486,600.00	508,200.00
37	1/1/2037				14,625.00	14,625.00				14,625.00	
37	7/1/2037	N	3.000	480,000.00	14,625.00	494,625.00				494,625.00	509,250.00
38	1/1/2038				7,425.00	7,425.00				7,425.00	
38	7/1/2038	N	3.000	495,000.00	7,425.00	502,425.00				502,425.00	509,850.00
				6,945,000.00	2,195,497.50	9,140,497.50	0.00	0.00	0.00	9,140,497.50	9,140,497.50
<i>True Interest Cost (TIC)</i>						2.2990111	<i>Arbitrage Yield Limit (AYL)</i>			2.1941427	
<i>Net Interest Cost (NIC)</i>						2.3967127	<i>Arbitrage Net Interest Cost (ANIC)</i>			2.1488774	

City of Portage
New Money Series 2020

Dated: 04/25/2020
Delivered: 04/25/2020

Summary of Sizing Inputs

\$6,945,000.00

General Information

Profile: portage 2020 new money
1st Month in FY: 1
Denomination: 5000.
Rate scale: *AA+
Issue type:
Sizing Rule 1: Level debt service - yearly principal payments. You input the gross construction costs (or a draw schedule) and the size of the bond issue is computed to cover the construction draws, reserves, and the various costs of issuance.
-> Absolutely level debt service in stub period.

Dates

04/25/2020-> Dated (bond issue) date
04/25/2020-> Delivery date
01/01/2021-> 1st coupon date
07/01/2021-> First principal payment
07/01/2038-> Last maturity date
No CABS in bond issue

Outside Sources of Funds

General Fund Surplus	1,081,049.00
.....Totals	1,081,049.00

Gross Construction Costs

Total project costs	8,400,000.00
Total prior costs	
Net total project costs:	8,400,000.00
Total number of projects = 0	

Restricted Accounts

DSR rule: No debt service reserve fund
No capitalized interest
Restricted yield = 2.194143%
Net deposit to Debt Service Reserve Fund
Net deposit to Contingency Fund 2,080.82

Costs of Issuance

Underwriter spread: 10.000/\$1,000	-69,450.00
Bond insurance: 0.000% (net of accrued & cap. interest)	
Other TIC costs:	65,475.00

City of Portage
New Money Series 2020

Dated: 04/25/2020
Delivered: 04/25/2020

Summary of Sizing Calculations

\$6,945,000.00

Sources of Funds

Par amount of bonds	6,945,000.00
Original Issue Premium	510,955.25
Total outside sources of funds	1,081,049.00
Accrued Interest	

Construction Costs

Costs to complete construction	8,400,000.00
Prior costs to be paid from bond proceeds	
Gross Construction Costs	8,400,000.00

Restricted Funds

Gross capitalized interest	
Less: Interest earned on Capitalized Interest Fund @ 2.194%	
Net deposit to Capitalized Interest Fund	
Net deposit to Debt Service Reserve Fund	
Net deposit to Contingency Fund	2,080.82

Costs of Issuance

Underwriter spread: 10.000/\$1,000	-69,450.00
Bond insurance: 0.000%	
Other issuance costs	65,475.00

Calculations

Net Interest Cost (NIC)	2.3967127
True Interest Cost (TIC)	2.2990111
All-Inclusive TIC:	2.3991390
Arbitrage Net Interest Cost (NIC)	2.1488774
Arbitrage Yield Limit (AYL)	2.1941427
Total Bond Years (delivery date)	73,183,250.00
Average Bond Years (Delivery date)	10.54
Level debt service calculation	507,473.02

TO: Honorable Mayor and City Council

FROM: Joseph La Margo, City Manager



SUBJECT: Adoption of Refunding Bond Resolution

SUPPORTING PERSONNEL: William Furry, Director of Finance

ACTION RECOMMENDED: Adopt the:

1. Bond Resolution authorizing the sale of Capital Improvement Refunding Bonds, Series 2020, in the amount not to exceed \$5,190,000 to refund Capital Improvement Refunding Bond Series 2012, Capital Improvement Bond Series 2011, and Capital Improvement Bond Series 2010; and
2. Resolution approving the Undertaking to Provide Continuing Disclosure by the City of Portage for Capital Improvement Refunding Bonds, Series 2020.

In June 2010, the City of Portage sold \$3.85 million in bonds to finance various capital improvement projects in Parks, Streets, Public Safety, Sewer and Water categories. The outstanding balance of those bonds will be \$1,045,000 after the July 1, 2020, payment. Sewer and Water projects total \$308,072 and general capital improvement projects total \$736,928. Contribution of \$308,072 to the refunding by the Sewer and Water Funds will allow refunding of only the portion related to non-utility projects, reducing the amount of new refunding bonds.

In June 2011, the City of Portage sold \$1.7 million in bonds to finance various capital improvement projects in Parks, Streets, Public Safety, Public Facilities, and Water categories. The outstanding balance of those bonds will be \$680,000 after the July 1, 2020 payment. Water projects total \$60,002 and general capital improvement projects total \$619,998. Contribution of \$60,002 to the refunding by the Water Fund will allow refunding of only the portion related to non-utility projects, also reducing the amount of new refunding bonds.

In May 2012, the City of Portage refunded \$9.745 million in capital improvement bonds from 2003, 2004, and 2005 by issuing \$9.555 million in refunding bonds. The outstanding balance of the \$9.555 million bond series will be \$3,365,000 after the July 1, 2020 payment. Water projects total \$171,428 and general capital improvement projects total \$3,193,572. Contribution of \$171,428 to the refunding

by the Water Fund will allow refunding of only the portion related to non-utility projects, further reducing the amount of new refunding bonds.

The issuance of refunding bonds in an amount not to exceed \$5,190,000 is being proposed to refund the aforementioned bonds using utility fund resources and General Fund surplus to reduce the amount of the new refunding bonds, anticipated to be \$4,275,000, dependent on rates at time of sale. Refunding \$5,090,000 in outstanding bonds by issuing \$4,275,000 million in new bonds would reduce total debt by \$815,000.

The attached bond resolutions were prepared by the city's Bond Counsel, John Axe. The resolutions will initiate the legal process required to refinance the three existing Capital Improvement Bonds Series from 2010, 2011, and 2012. Bids will be taken on or about March 12, 2020, with bid results reported to City Council soon thereafter.

FUNDING: N/A

- Attachments:**
1. Portage Refunding Bond Resolution CIP 2020
 2. Portage Continuing Disclosure Refunding Resolution 2020
 3. Portage 2020 refunding analysis

CITY OF PORTAGE

At a _____ meeting of the City Council of the City of Portage, Kalamazoo County, Michigan (the "City"), held in the City of Portage Hall in said City, on _____, 2020 at __:__.m., Eastern Time, there were

PRESENT: _____

ABSENT: _____

The following resolution was offered by _____ and seconded by _____

REFUNDING BOND RESOLUTION
City of Portage
County of Kalamazoo, State of Michigan
Capital Improvement Refunding Bonds, Series 2020

WHEREAS, on May 10, 2012, the City of Portage (the "City"), pursuant to Act No. 34, Public Acts of Michigan, 2001, as amended ("Act 34"), issued its \$9,555,000 City of Portage Capital Improvement Refunding Bonds, Series 2012 (the "2012 Bonds") on July 6, 2011, issued its \$1,700,000 Capital Improvement Bonds Series 2011 (the "2011 Bonds") and in July of 2010 issued its \$3,850,000 Capital Improvement Bonds Series 2010 (the "2010 Bonds") (together the "Prior Bonds"); and

WHEREAS, the City may call \$5,090,000 of the Prior Bonds on July 1, 2020; and

WHEREAS, the Prior Bonds were issued at a time when interest rates were higher than is currently the case and, accordingly, bear rates of interest in excess of current tax-exempt interest rates; and

WHEREAS, the City has determined that it is necessary and appropriate at this time to issue a series of refunding bonds pursuant to Act No. 34, Public Acts of Michigan, 2001, as amended ("Act 34"), to refund all or part of the Prior Bonds so long as such refunding generates present value savings; and

WHEREAS, the City agrees to pledge its full faith and credit for the repayment of the bonds as further described below.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORTAGE, KALAMAZOO COUNTY, MICHIGAN, as follows:

1. **Issuance of Refunding Bonds.** Refunding Bonds aggregating in the principal amount not to exceed Five Million One Hundred Ninety Thousand Dollars (\$5,190,000) (the

"Bonds") shall be issued and sold pursuant to the provisions of Act 34, and other applicable statutory provisions, for the purpose of refunding the all or part of the Prior Bonds except for the interest payment due on July 1, 2020 (the "Refunded Bonds") so long as such refunding generates present value savings.

2. **Refunding Bond Details.** The Bonds shall be known as "City of Portage Capital Improvement Refunding Bonds, Series 2020 (the "Bonds") and shall be dated on the date of delivery or such later date not more than twelve calendar months thereafter as the City Finance Director shall provide in the Official Notice of Sale. The Bonds shall be fully registered Bonds, both as to principal and interest, in any one or more denominations of \$5,000 or a multiple of \$5,000 numbered from 1 upwards as determined by the City Finance Director, regardless of rate and maturity date. The total amount of Refunding Bonds to be issued shall not exceed \$5,190,000, subject, however, to adjustment as described under "INCREASE OR DECREASE IN AGGREGATE AMOUNT OF BONDS", in Section 7. If \$4,295,000 in Bonds are to be issued, the Bonds shall mature on July 1 in each year as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
2021	\$910,000	2024	\$720,000
2022	920,000	2025	725,000
2023	895,000	2026	125,000

The Refunding Bonds shall be in substantially the form attached hereto as *EXHIBIT A* with such changes, additions or deletions as are not inconsistent with this resolution.

3. **Interest Payment and Date of Record.** The Bonds shall bear interest payable January 1, 2021 and each July 1 and January 1 thereafter, until maturity, which interest shall not exceed 5% per annum. Interest shall be paid by check or draft mailed to the registered owner of each Refunding Bond as of the applicable date of record, provided, however, that the City Finance Director may agree with the bond registrar on a different method of payment. If interest is paid differently, the Bond form attached as Exhibit A and Official Notice of Sale form attached as Exhibit D shall be changed accordingly.

The date of record for each interest payment shall be the 15th day of the calendar month preceding the date such payment is due.

4. **Prior Redemption.** The Bonds shall not be subject to redemption prior to maturity.

5. **Discount.** The Bonds may be offered for sale at par or at a price of not less than 99% of the face amount thereof, and the City Finance Director is authorized, in his or her discretion, to provide for a higher minimum purchase price in the Official Notice of Sale for the Bonds.

6. **Adjustment of Bond Maturities.** The City Finance Director is authorized by order in the form attached as *EXHIBIT B* to adjust the amounts of the maturities of the Bonds, as set forth in Section 7.

7. **Increase or Decrease in Aggregate Amount of Refunding Bonds.** In the event the amount necessary to refund the Refunded Bonds shall be more or less than \$4,295,000, the City Finance Director shall increase, or decrease the principal amount of the Bonds by any amount, to the extent required to avoid the issuance of more Bonds than will be required in light of the amount of Bonds to be issued and proposals received, which increase or decrease may be applied to any one or more of the maturities and the Official Notice of Sale attached as *Exhibit C* shall so provide or be changed accordingly. In the event the City or the Authority determines to contribute additional amounts toward the refunding of the bonds, the bonds shall further be reduced by the amount of such contribution.

8. **Security for the Bonds.** The City agrees to pledge for the repayment of the Bonds sufficient amounts of City taxes ("Tax Revenue") levied each year provided that the amount of taxes necessary to pay the principal and interest on the Bonds, together with the other taxes levied for the same year, shall not exceed the limit authorized by law and the Michigan Constitution.

9.(A) **Bond Registrar and Paying Agent/Book Entry Depository Trust.** The City Finance Director shall designate, and shall enter into an agreement with, a bond registrar and paying agent for the Bonds which shall be a bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan. The City Finance Director from time to time as required may designate a similarly qualified successor bond registrar and paying agent. If so designated the Bonds shall be deposited with a depository trustee designated by the City Finance Director who shall transfer ownership of interests in the Bonds by book entry and who shall issue depository trust receipts or acknowledgments to owners of interests in the Refunding Bonds. Such book entry depository trust arrangement, and the form of depository trust receipts or acknowledgments, shall be as determined by the City Finance Director after consultation with the depository trustee. The City Finance Director is authorized to enter into any depository trust agreement on behalf of the City upon such terms and conditions as the City Finance Director shall deem appropriate and not otherwise prohibited by the terms of this Resolution, which Contract shall be executed by the City Finance Director. The depository trustee may be the same as the Registrar otherwise named by the City Finance Director, and the Bonds may be transferred in part by depository trust and in part by transfer of physical certificates as the City Finance Director may determine.

(B) **Exchange and Transfer of Bonds.**

(i) The Bonds, upon surrender thereof to the bond registrar and paying agent with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney, at the option of the registered owner thereof, may be exchanged for Bonds of any other authorized denominations of the same

aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered Bonds.

(ii) The Bonds shall be transferable upon the books of the City, which shall be kept for that purpose by the bond registrar and paying agent, only upon surrender of such Bonds together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney.

(iii) Upon the exchange or transfer of the Bonds, the bond registrar and paying agent on behalf of the City shall cancel the surrendered Bonds and shall authenticate and deliver to the transferee new Bonds of any authorized denomination of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered Bonds. If, at the time the bond registrar and paying agent authenticates and delivers new Refunding Bonds pursuant to this Section, payment of interest on the Bonds is in default, the bond registrar and paying agent shall endorse upon the new Bonds the following: "Payment of interest on this bond is in default. The last date to which interest has been paid is _____, ____."

(iv) The City and the bond registrar and paying agent may deem and treat the person in whose name the Bonds shall be registered upon the books of the City as the absolute owner of such Bonds, whether such Bonds shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Bonds and for all other purposes, and all payments made to any such registered owner, or upon his or her order, in accordance with the provisions of Section 5 of this Resolution shall be valid and effectual to satisfy and discharge the liability upon such Bonds to the extent of the sum or sums so paid, and neither the City nor the bond registrar and paying agent shall be affected by any notice to the contrary. The City agrees to indemnify and save the bond registrar and paying agent harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence hereunder, in so treating such registered owner.

(v) For every exchange or transfer of the Bonds, the City or the bond registrar and paying agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

(vi) The bond registrar and paying agent shall not be required to transfer or exchange the Bonds or portion of the Refunding Bonds which has been selected for redemption.

10. **Mutilated, Lost, Stolen or Destroyed Refunding Bonds.** In the event any Bond is mutilated, lost, stolen or destroyed, the Mayor and the City Clerk may, on behalf of the City, execute and deliver, a new Bond having a number not then outstanding, of like date, maturity and denomination as that mutilated, lost, stolen or destroyed.

In the case of a mutilated Bond, a replacement Bond shall not be delivered unless and until such mutilated Bond is surrendered to the Bond Registrar. In the case of a lost, stolen

or destroyed Bond, a replacement Bond shall not be delivered unless and until the City and the Bond Registrar shall have received such proof of ownership and loss and indemnity as they determine to be sufficient, which shall consist at least of (i) a lost instrument Bond for principal and interest remaining unpaid on the lost, stolen or destroyed Bond; (ii) an affidavit of the registered owner (or his or her attorney) setting forth ownership of the Bond lost, stolen or destroyed and the circumstances under which it was lost, stolen or destroyed; (iii) the agreement of the owner of the Bond (or his or her attorney) to fully indemnify the City and the Bond Registrar against loss due to the lost, stolen or destroyed Bond and the issuance of any replacement Bond; and (iv) the agreement of the owner of the Bond (or his or her attorney) to pay all expenses of the City and the Bond Registrar in connection with the replacement, including the transfer and exchange costs which otherwise would be paid by the City.

11. **Execution and Delivery.** The Mayor and the City Clerk are hereby authorized and directed to execute the Bonds for and on behalf of the City by manually executing the same or by causing their facsimile signatures to be affixed. If facsimile signatures are used, the Bonds shall be authenticated by the Bond Registrar before delivery. The Bonds shall be sealed with the City's seal or a facsimile thereof shall be imprinted thereon. When so executed and (if facsimile signatures are used) authenticated, the Bonds shall be delivered to the City Finance Director, who is hereby authorized and directed to deliver the Bonds to the purchaser upon receipt in full of the purchase price for the Bonds.

12. **City's Limited Tax Pledge.** The principal of and interest on the Bonds shall be payable primarily out of the Tax Revenues for each year through and including the year ending June 30, 2027, in anticipation of which the Bonds are to be issued. In addition, the limited tax pledge of the City is to be irrevocably pledged to the prompt payment of the principal of and interest on the Bonds when due. If the foregoing collections of Tax Revenues shall not be sufficient to pay the principal of and the interest on the Bonds as the same shall become due, then moneys sufficient to meet the deficiency shall be advanced from the General Fund of the City. The City's ability to raise such funds is subject to applicable constitutional and statutory limitations on the taxing power of the City.

13. **Principal and Interest Fund.** All monies paid to the City from Tax Revenues shall be set aside by the City in a separate fund hereby established, to be known as the "Principal and Interest Fund." All moneys in the Principal and Interest Fund shall be kept in a separate depository account with one or more banks or trust companies where the principal of and interest on the Bonds are payable, and such moneys shall be used solely for the purpose of (i) paying principal of, premium, if any, and interest on the Bonds as well as costs, including the fees and expenses of the Bond Registrar, incidental to the Bonds; (ii) the annual fees and expenses of the escrow agent under an escrow agreement; and (iii) the fees and expenses of the paying agent or paying agents for the Bonds. All accrued interest and the premium, if any, received from the purchaser of the Bonds shall be deposited in the Principal and Interest Fund upon receipt.

14. **Use of Proceeds.** The proceeds of the sale of the Bonds shall be used as follows:

- a. Accrued interest shall be transferred to the Bond Payment Fund created pursuant to Section 15 above;
- b. There shall next be transferred to an escrow fund (the "Escrow Fund") an amount which will be sufficient to pay when due the principal of, premium, if any, and interest on the Refunded Bonds when due upon redemption; and
- c. The balance of the proceeds shall be used to pay some or all of the costs of financing including, but not limited to, publication costs, financial costs, consultant fees, counsel fees, printing costs, application fees, bond insurance premiums, rating fees and any other fees or costs incurred in connection with the financing.

15. **Escrow Agreement; Redemption of Refunded Bonds.** In order that the Bonds may be properly defeased in accordance with Act 34, the City shall enter into an escrow agreement with the HUNTINGTON NATIONAL BANK, Grand Rapids, Michigan (the "Escrow Agreement"). The Escrow Agreement shall be in substantially the form attached as *EXHIBIT D* to this Resolution (with such changes, modifications and additions as may be approved by the City Finance Director). The Escrow Agreement shall be completed by the City Finance Director with appropriate figures prior to execution on behalf of the City by the City Finance Director.

Upon execution of the Escrow Agreement and delivery of the Bonds, the City and/or the escrow agent shall take all necessary steps to cause the Refunded Bonds to be redeemed at the earliest possible redemption date or dates.

16. **Investments.** Moneys in the Bond Payment Fund may be continuously invested and reinvested in United States government obligations, obligations the principal and interest on which are unconditionally guaranteed by the United States government, or in interest-bearing time deposits selected by the City Finance Director which are permissible investments for surplus funds under Act No. 20, Public Acts of Michigan, 1943, as amended. Such investments shall mature, or be subject to redemption at the option of the holder, not later than the dates moneys in such fund will be required to pay the principal of, premium, if any, and interest on the Bonds. Obligations purchased as an investment of moneys in the Bond Payment Fund shall be deemed at all times to be a part of such fund, and the interest accruing thereon and any profit realized from such investment shall be credited to such fund.

17. **Depositories.** All of the banks located in the State of Michigan are hereby designated as permissible depositories of the moneys in the funds established by this Resolution, except that the moneys in the Bond Payment Fund shall only be deposited in such banks where the principal of and interest on the Bonds are payable. The City Finance Director shall select the depository or depositories to be used from those banks authorized in this Section.

18. **Arbitrage and Tax Covenants.** Notwithstanding any other provision of this resolution, the City covenants that it will not at any time or times:

(a) Permit any proceeds of the Bonds or any other funds of the City or under its control to be used directly or indirectly (i) to acquire any securities or obligations, the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), or (ii) in a manner which would result in the exclusion of any Refunding Bond from the treatment afforded by Section 103(a) of the Code by reason of the classification of any Bond as a "private activity bond" within the meaning of Section 141(a) of the Code, as a "private loan bond" within the meaning of Section 141(a) of the Code or as an obligation guaranteed by the United States of America within the meaning of Section 149(b) of the Code; or

(b) Take any action, or fail to take any action (including failure to file any required information or other returns with the United States Internal Revenue Service or to rebate amounts to the United States, if required, at or before the time or times required), within its control which action or failure to act would (i) cause the interest on the Bonds to be includible in gross income for federal income tax purposes, cause the interest on the Bonds to be includible in computing any alternative minimum tax (other than the alternative minimum tax applicable to interest on all tax-exempt obligations generally) or cause the proceeds of the Refunding Bonds to be used directly or indirectly by an organization described in Section 501(c)(3) of the Code, or (ii) adversely affect the exemption of the Refunding Bonds and the interest thereon from the State of Michigan income taxation.

19. **Not Qualified Tax-Exempt Obligations.** The Bonds are not designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions under the provisions of Section 265 of the Code, unless, at the time the Official Notice of Sale is circulated, the Bonds have been determined to be eligible to be so designated on the basis of the City's reasonable expectations at the time of such publication. In such event, the Official Notice of Sale shall be changed appropriately and the Bonds shall there be so designated.

20. **Defeasance or Redemption of Bonds.** If at any time,

- (a) the whole amount of the principal of and interest on all outstanding Bonds shall be paid, or
- (b) (i) sufficient moneys, or Government Obligations (as defined in this Section) not callable prior to maturity, the principal of and interest on which when due and payable will provide sufficient moneys, to pay the whole amount of the principal of and premium, if any, and interest on all outstanding Bonds as and when due at maturity or upon redemption prior to maturity shall be deposited with and held by a trustee or an escrow agent for the purpose of paying the principal of and premium, if any, and interest on such Bonds as and when due, and (ii) in the case of redemption prior to maturity, all outstanding Bonds shall have been duly called for redemption (or irrevocable instructions to call such Bonds for redemption shall have been given)

then, at the time of the payment referred to in clause (a) of this Section or of the deposit referred to in clause (b) of this Section, the City shall be released from all further obligations under this resolution, and any moneys or other assets then held or pledged pursuant to this resolution for the purpose of paying the principal of and interest on the Bonds (other than the moneys deposited with and held by a trustee or an escrow agent as provided in clause (b) of this Section) shall be released from the conditions of this resolution, paid over to the City and considered excess proceeds of the Bonds. In the event moneys or Government Obligations shall be so deposited and held, the trustee or escrow agent holding such moneys or Government Obligations shall, within 30 days after such moneys or Government Obligations shall have been so deposited, cause a notice signed by it to be given to the registered holders thereof not more than sixty (60) days nor less than forty-five (45) days prior to the redemption setting forth the date or dates, if any, designated for the redemption of the Bonds, (y) a description of the moneys or Government Obligations so held by it, and (z) that the City has been released from its obligations under this resolution. All moneys and Government Obligations so deposited and held shall be held in trust and applied only to the payment of the principal of and premium, if any, and interest on the Bonds at maturity or upon redemption prior to maturity, as the case may be, as provided in this Section.

The trustee or escrow agent referred to in this Section shall (a) be a bank or trust company permitted by law to offer and offering the required services, (b) be appointed by resolution of the City, and (c) at the time of its appointment and so long as it is serving as such, have at least \$25,000,000 of capital and unimpaired surplus. The same bank or trust company may serve as trustee or escrow agent under this Section and as Bond Registrar so long as it is otherwise eligible to serve in each such capacity.

As used in this Section, the term "Government Obligations" means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

21. **Filing with Municipal Finance Division.** If necessary, the Chief Administrative Officer of the City is authorized and directed to:

- (a) apply to the Municipal Finance Division of the Michigan Department of Treasury for approval of the sale of the Refunding Bonds;
- (b) file with such application all required supporting material; and
- (c) pay all fees required in connection therewith.

22. **Competitive Sale – Official Notice of Sale:** The City hereby authorizes its Bond Counsel to publish a Notice of Sale at least seven days prior to the date fixed for receipt of bids of the purchase of the Bonds. The Notice of Sale shall be in substantially the form attached to this resolution as *Exhibit C* with such changes therein as are not inconsistent with this resolution and as are approved by the City Finance Director after conferring with Bond Counsel. Once all

bids are received, the City Finance Director shall determine the lowest true interest cost bid and thereafter award the Bonds to the bidder meeting that criteria. The Bond Counsel and Financial Advisor are hereby designated to act for and on behalf of the City to receive bids for the purchase of the Bonds and to take all other steps necessary in connection with the sale, issuance, transfer and delivery thereof in accordance with the provisions of this resolution.

23. **Retention of Bond Counsel.** The firm of Clark Hill PLC, attorneys of Detroit, Michigan, is hereby retained to act as bond counsel for the City in connection with the issuance, sale and delivery of the Bonds.

24. **Retention of Financial Advisor.** MFCI, LLC, Troy, Michigan, is hereby retained to act as financial consultant and advisor to the City in connection with the sale and delivery of the Bonds.

25. **Conflicting Resolutions.** All resolutions and parts of resolutions in conflict with the foregoing are hereby rescinded.

26. **Effective Date.** This Resolution shall become effective upon its adoption by the City Council and shall be recorded in the minutes of the Council as soon as practicable after adoption.

A roll call vote on the foregoing resolution was then taken, and was as follows:

YES: _____

NO: _____

ABSTAIN: _____

The resolution was declared adopted.

CERTIFICATION

STATE OF MICHIGAN)
) SS.
COUNTY OF KALAMAZOO)

The undersigned, being the City Clerk of the City of Portage, Michigan, hereby certifies that (1) the foregoing is a true and complete copy of a resolution duly adopted by the City Council at a _____ meeting held on _____, 2020, at which meeting a quorum was present and remained throughout, (2) the original thereof is on file in the records of the proceedings of the Council in my office, (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended), and (4) minutes of such meeting were kept and will be or have been made available as required thereby.

City Clerk

[SEAL]

Approved as to Form

By: _____
John R. Axe

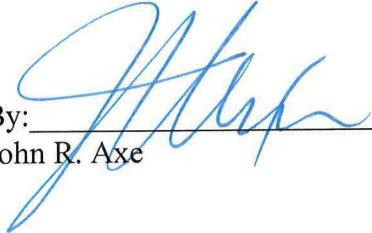


EXHIBIT A

UNITED STATES OF AMERICA-STATE OF MICHIGAN
CITY OF PORTAGE
County of Kalamazoo, State of Michigan
CAPITAL IMPROVEMENT REFUNDING BOND, SERIES 2020

RATE **MATURITY DATE** **DATE OF ISSUANCE** **CUSIP**
_____ 1, _____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

FOR VALUE RECEIVED, the City of Portage (the "City"), County of Kalamazoo, State of Michigan, hereby acknowledges itself indebted and promises to pay (but only from the sources referred to herein) on the Maturity Date specified above to the Registered Owner specified above or its registered assigns, the Principal Amount specified above upon presentation and surrender of this bond (this "Bond") at the designated office of _____, _____, Michigan, as paying agent and bond registrar (the "Bond Registrar"), together with the interest thereon to the Registered Owner of this Bond, as shown on the books of the City maintained by the Bond Registrar, on the applicable date of record from the Date of Issuance specified above, or such later date through which interest has been paid, at the Rate per annum specified above, commencing on _____, _____, and semi-annually thereafter on the first day of _____ and _____ in each year to and including the Maturity Date. The date of record for each payment of interest shall be the 15th day of the month preceding the date such payment is due. Interest is payable by check or draft mailed by the Bond Registrar to the Registered Owner at the address shown on the books of the City maintained by the Bond Registrar on the applicable date of record and shall be calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

This Bond is one of a series of bonds of like date and tenor except as to denomination, date of maturity and interest rate, numbered from 1 upwards, aggregating the principal sum of _____ Dollars (\$ _____), issued by the City, pursuant to and in full conformity with the Constitution and statutes of the State of Michigan and especially Act No. 34, Public Acts of Michigan, 2001, as amended ("Act 34") to provide funds to be deposited with _____, _____, Michigan, as escrow agent (the "Escrow Agent"), under an escrow agreement dated as of _____, _____. The Escrow Agent will use such proceeds to acquire non-callable direct obligations of the United States which, when paid in accordance with their terms, will provide sufficient funds (i) to pay when due, to and including _____, _____, the interest on the City's outstanding _____, _____, dated _____, maturing in the years _____ through _____ (the "Refunded Bonds") and (ii) on _____, to redeem the Refunded Bonds maturing in the years _____ through _____, at a redemption price of _____% of the principal amount thereof.

The Bonds are being issued pursuant to the provisions of Act 34, and are being issued in anticipation of and are primarily payable from taxes increment revenues ("Tax Revenues") to be collected by the City, for each year until the principal of and interest on the Bonds has been paid in full.

In addition, the limited tax pledge of the City is to be irrevocably pledged to the prompt payment of the principal of and interest on the Bonds when due. If the foregoing Tax Revenues are insufficient for any reason to make the payment of the principal of and interest on the Bonds when due, then moneys sufficient to meet the deficiency shall be advanced from the General Fund of the City. However, the City's ability to raise such funds is subject to applicable constitutional, statutory and tax limitations.

This Bond shall be transferable on the books of the City maintained by the Bond Registrar with respect to the refunding bonds upon the surrender of this Refunding Bond to the Bond Registrar together with an assignment executed by the Registered Owner or his or her duly authorized attorney in form satisfactory to the Bond Registrar. Upon receipt of a properly assigned bond, the Bond Registrar shall authenticate and deliver a new bond or bonds in authorized denominations in equal aggregate principal amount and like interest rate and maturity to the designated transferee or transferees.

This Bond may likewise be exchanged for one or more other bonds with the same interest rate and maturity in authorized denominations aggregating the same principal amount as the bond or bonds being exchanged. Such exchange shall be effected by surrender of the bond to be exchanged to the Bond Registrar with written instructions signed by the Registered Owner of the bond or his or her attorney in form satisfactory to the Bond Registrar. Upon receipt of a bond with proper written instructions the Bond Registrar shall authenticate and deliver a new bond or bonds to the Registered Owner of the bond or his or her properly designated transferee or transferees or attorney.

The Bond Registrar is not required to honor any transfer or exchange of refunding bonds during the fifteen (15) days preceding an interest payment date. Any service charge made by the Bond Registrar for any such registration, transfer or exchange shall be paid for by the City, unless otherwise agreed by the City and the Bond Registrar. The Bond Registrar may, however, require payment by a bondholder of a sum sufficient to cover any tax or other governmental charge payable in connection with any such registration, transfer or exchange.

This Bond and the other bonds of this series have NOT been designated as "qualified tax-exempt obligations" for purposes of Paragraph 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit until the certificate of authentication hereon has been duly executed by the Bond Registrar.

It is hereby certified, recited and declared that all things, conditions and acts required to exist, happen and be performed precedent to and in connection with the issuance of this Bond and the other bonds of this series, existed, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of Michigan, and that the total indebtedness of the City, including the series of refunding bonds of which this is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Portage, County of Kalamazoo, Michigan, has caused this Bond to be executed in its name with the facsimile signatures of its Mayor and its City Clerk, has caused a facsimile of its seal to be affixed hereto, and has caused this Bond to be authenticated by the Bond Registrar, as the City's authenticating agent, all as of the Date of Issuance set forth above.

CITY OF PORTAGE

By:
Mayor

[SEAL]

By:
City Clerk

DATE OF AUTHENTICATION:

BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of a series of bonds designated "City of Portage Capital Improvement Refunding Bonds, Series 2020.

_____, Michigan
as Bond Registrar and Authenticating Agent

By:

Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ this Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer this Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature:

Notice: The signature(s) to this assignment must correspond with the name as it appears upon the face of this Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

The transfer agent will not effect transfer of this Bond unless the information concerning the transferee requested below is provided:

Name and Address: _____

(Include information for all joint owners if bond is held by joint account)

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF TRANSFEREE

(Insert number for first named transferee if held by joint account)

EXHIBIT B

ORDER ADJUSTING MATURITIES

**\$ _____
CITY OF PORTAGE
County of Kalamazoo, State of Michigan
CAPITAL IMPROVEMENT REFUNDING BONDS, SERIES 2020**

The undersigned, City Finance Director, as authorized in the Award Resolution for the above referenced bonds adopted by the City Council on _____ 1, _____, hereby establishes the final maturities for said bonds with interest rates thereon, as follows:

Due		
_____ 1	<u>Amount</u>	<u>Rate</u>

Dated: _____

_____,
City Finance Director

OFFICIAL NOTICE OF SALE

§ _____

CITY OF PORTAGE

County of Kalamazoo, State of Michigan

CITY OF PORTAGE CAPITAL IMPROVEMENT REFUNDING BONDS, SERIES 2020

SEALED OR ELECTRONIC PROPOSALS: Sealed written proposals for the purchase of the bonds described herein (the “Bonds”) will be received by the undersigned on behalf of the City of Portage (the “City” or “Issuer”), 7900 South Westnedge Avenue, Portage, Michigan 49024, at the office of the Finance Director, on _____, 2020, until 11:00 a.m., Eastern Time, at which time and place the bids will be publicly opened and read.

In the alternative, sealed written bids will also be received on the same date and until the same time by an agent of the undersigned at the Municipal Advisory Council of Michigan, 26211 Central Park Blvd., Suite 508, Southfield, Michigan 48076, where they will be publicly opened simultaneously. Bids received at Portage, Michigan will be read first followed by bids received at the alternate location. Bidders may choose either location to present bids and good faith checks, but not both locations.

Any bidder may submit a bid in person to either proposing location. However, no bidder is authorized to submit a FAX bid to Portage, Michigan.

Also in the alternative, electronic bids will also be received on the same date and until the same time by an agent of the undersigned Bidcomp/PARITY. Further, information about Bidcomp/PARITY, including any fee charged, may be obtained from Bidcomp/PARITY, Eric Washington, 1359 Broadway, 2nd Floor, New York, New York, 10018, (212) 849-5021. In addition, for further information about PARITY, potential bidders may contact MFCI, LLC at (313) 782-3011.

If any provision of this Official Notice of Sale shall conflict with information provided by Bidcomp/Parity as the approved provider of electronic proposing services, this Official Notice of Sale shall control.

The Bonds will be awarded or all bids will be rejected by the City’s Finance Director at a proceeding to be held within twenty-four hours of the sale.

BOND DETAILS: The Bonds will be dated the date of delivery and will be known as “City of Portage Capital Improvement Refunding Bonds, Series 2020. The Bonds will be fully registered Bonds in any one or more denominations of \$5,000 or a multiple of \$5,000, numbered from 1 upwards and will bear interest from their date payable January 1, 2021 and semi-annually thereafter until maturity. The Bonds will mature on the 1st day of July in each year as follows:

<u>YEAR</u>	<u>AMOUNT</u>
2021	\$905,000
2022	920,000
2023	890,000
2024	715,000
2025	720,000
2026	125,000

PRIOR REDEMPTION: The Bonds are not subject for Redemption.

INTEREST RATE AND BID DETAILS: The Bonds shall bear interest at a rate or rates not exceeding 5% per annum, to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/100 of 1%, or both. The interest on any one bond shall be at one rate only. All bonds maturing in any one year must carry the same interest rate. No bid for the purchase of less than all of the Bonds, at a price less than 99% of their par value _____ or at an interest rate or rates that will result in a net interest cost exceeding 5%, will be considered.

TERM BOND OPTION: Bonds maturing in any years, inclusive, are eligible for designation by the original purchaser at the time of sale as serial bonds or term bonds, or both. There may be more than one term bond maturity. However, principal maturities designated as term bonds shall be subject to mandatory redemption, in part, by lot, at par. Each maturity of term bonds and serial bonds must carry the same interest rate. Any such designation must be made at the time the bids are submitted.

BOOK-ENTRY-ONLY: The Bonds will be issued in book-entry-only form as one fully-registered bond per maturity and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchase of the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. The book-entry-only system is described further in the nearly final official statement for the Bonds.

BOND REGISTRAR, PAYING AGENT AND DATE OF RECORD: The HUNTINGTON NATIONAL BANK, Grand Rapids, Michigan has been selected as paying agent and bond registrar (the "Bond Registrar") for the Bonds. The Bond Registrar will keep records of the registered holders of the Bonds, serve as transfer agent for the Bonds, authenticate the original and any re-issued bonds and pay interest by check or draft mailed to the registered holders of the Bonds as shown on the registration books of the City kept by the Bond Registrar on the applicable date of record. The date of record for each interest payment shall be the 15th day of the month before such payment is due. The principal of and redemption premium, if any, on the Bonds will be paid when due upon presentation and surrender thereof to the Bond Registrar. As long as DTC, or its nominee CEDE & CO., is the registered owner of the Bonds, payments will be made directly to such registered owner. Disbursement of such payments to DTC participants is the

responsibility of DTC and disbursement of such payments to the beneficial owners of the Bonds is the responsibility of DTC participants and indirect participants as described in the Preliminary official statement for the Bonds. The City may from time to time as required designate a successor bond registrar and paying agent.

PURPOSE AND SECURITY: The Bonds are being issued pursuant to Act No. 34, Public Acts of Michigan, 2001, as amended ("Act 34") for the purpose of refunding the following Bonds _____. The Bonds are payable from the City's general fund. The City hereby pledges its full faith and credit for the payment of the Bonds when due and agrees that it will levy each year such ad valorem taxes as shall be necessary for the payment of such Bonds, which taxes, however, will be subject to applicable constitutional and statutory limitations on the taxing power of the City, and which shall not be in an amount or at a rate exceeding that necessary to pay the principal and interest due on the Bonds. If the City, at the time prescribed by law for the making of its annual tax levy, shall have other funds on hand which have been set aside and earmarked for payment of its obligations under this Bond Resolution for which a tax levy would otherwise have to be made, then the tax levy shall be reduced by the amount of such other funds. Such other funds may be raised from any lawful source.

ADJUSTMENT IN PRINCIPAL AMOUNT: The aggregate principal amount of this issue has been determined as the amount necessary to acquire the capital improvements and pay a portion or all of the costs of issuance of the Bonds, assuming certain conditions and events exist on the date of sale. The City reserves the right to increase or decrease the total par amount of the Bonds by any amount prior to the sale or following the opening of bids. The increase or decrease may be made in any one or more maturities. The purchase price will be adjusted proportionately to the decrease in issue size, but the interest rates specified by the successful proposer for all maturities will not change. The successful bidder may not withdraw the bid as a result of any changes made within these limits.

ADJUSTMENT IN PREMIUM OR DISCOUNT: In the event the principal amount of this issue is increased or decreased, the premium or discount bid, if any, will be adjusted upwards or downwards so that it is the same percent as the premium or discount originally proposed.

AWARD OF THE BONDS – TRUE INTEREST COST: The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be single interest rate (compounded on _____, 2020 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment dates to the date of delivery in an amount equal to the price bid, excluding accrued interest. _____, 2020 is the anticipated date of delivery of the Bonds.

BOND INSURANCE AT PURCHASER'S OPTION: If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the proposer/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the option and expense of the purchaser of the Bonds. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the purchaser. Any additional rating agency fees shall be the responsibility of the purchaser.

FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE CITY.

GOOD FAITH: A certified or cashier's check drawn upon an incorporated bank or trust company or a wire transfer in an amount equal to 2% (\$_____) of the face amount of the Bonds, and payable to the order of the City will be required of the successful bidder as a guarantee of good faith on the part of the bidder, to be forfeited as liquidated damages if such bid be accepted and the bidder fails to take up and pay for the Bonds. If a check is used, it must accompany each bid. If a wire transfer is used, the successful bidder is required to wire the good faith deposit not later than Noon, prevailing Eastern Time, on the next business day following the sale using the wire instructions provided by Municipal Financial Consultants. The good faith deposit will be applied to the purchase price of the Bonds. No interest shall be allowed on the good faith checks, and checks of each unsuccessful bidder will be promptly returned to such bidder's representative or by registered mail. The good faith check of the successful bidder will be cashed immediately, in which event, payment of the balance of the purchase price of the Bonds shall be made at the closing.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Clark Hill PLC, attorneys of Detroit, Michigan (the "Bond Counsel") a copy of which opinion will be printed on the reverse side of each bond and the original of which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Bond Counsel for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue such opinion and as described in the official statement, Bond Counsel has not been requested to examine or review and has not examined or reviewed any financial documents, statements or other materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, and therefore, has not expressed and will not express an opinion with respect to the accuracy or completeness of the official statement or any such financial documents, statements or materials. **The Issuer reserves the right to reject any bid conditioned upon any other legal review or any other condition of the transaction if it is made a condition of the bid.**

TAX MATTERS: Under existing federal statutes, decisions, regulations and rulings, interest on the Bonds is excludable from gross income for federal income tax purposes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth above is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The Issuer has covenanted to comply with all such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

“ NOT QUALIFIED TAX EXEMPT OBLIGATIONS”: The Bonds have not been designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986.

CERTIFICATE REGARDING “ISSUE PRICE”: The winning bidder shall assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form provided by Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All actions to be taken by the Issuer under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer’s municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor.

The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- (1) the Issuer is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that competitive sale requirements are satisfied, the winning bidder shall be expected to certify as to the reasonably expected initially offering price of the Bonds to the public.

In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. The Issuer shall treat (i) the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as of the sale date as the issue price of that maturity and (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds not satisfying the 10% test as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Issuer if any maturity of the Bonds satisfies the 10% test as of the

date and time of the award of the Bonds. Any maturity of the Bonds (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) that does not satisfy the 10% test as of the date and time of the award of the Bonds shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that any maturity of the Bonds is subject to the hold-the-offering-price rule. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

By submitting a bid, each bidder confirms that, except as otherwise provided in its bid, it has an established industry reputation for underwriting new issuances of municipal bonds, and, further, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Issuer when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Issuer acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Bonds are awarded by the Issuer to the winning bidder.

DELIVERY OF BONDS: The City will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the Purchaser. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of delivery of the Bonds. If the Bonds are not tendered for delivery by twelve o'clock noon, Eastern Time, on the 45th day following the date of receipt of bids or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the Bonds, withdraw its bid by serving written

notice of cancellation on the undersigned, in which event the City shall promptly return the good faith deposit. Payment for the Bonds shall be made in Federal Reserve Funds. Accrued interest to the date of delivery of the Bonds shall be paid by the Purchaser at the time of delivery. Notwithstanding the foregoing, the successful bidder will be required to pay for and accept delivery of the Bonds on _____, 2020.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE: In order to assist Bidders in complying with SEC Rule 15c2-12, as amended, the City will covenant to undertake (pursuant to a resolution adopted or to be adopted by its governing body), to provide annual reports and timely notice of certain events for the benefit of beneficial owners of the Bonds. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the City, a form of which is included in the nearly final official statement and in the final official statement.

OFFICIAL STATEMENT:

Hard Copy

A copy of the Preliminary official statement (the "Preliminary Official Statement") may be obtained by contacting MFCI LLC, at the address listed below. The Preliminary Official Statement is in a form deemed final as of its date by the City for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion of a final official statement (the "Final Official Statement"). The successful bidder shall supply to the City, within twenty-four (24) hours after the award of the Bonds, all pricing information and any underwriter identification determined by Bond Counsel to be necessary to complete the Final Official Statement.

Internet

In addition, the City has authorized the preparation and distribution of a Preliminary Official Statement containing information relating to the Bonds via the Internet. The Preliminary Official Statement can be viewed and downloaded at www.i-dealprospectus.com or at www.tm3.com.

The City will furnish to the successful bidder, at no cost, 10 copies of the Final Official Statement within seven (7) business days after the award of the Bonds. Additional copies will be supplied upon the proposer's agreement to pay the cost incurred by the City for those additional copies.

The City shall deliver, at closing, an executed certificate to the effect that as of the date of delivery the information contained in the Final Official Statement, including revisions, amendments and completions as necessary, relating to the City and the Bonds is true and correct in all material respects, and that such Final Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

CUSIP NUMBERS: It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers nor any improperly printed number shall constitute cause for the purchaser to refuse to accept delivery of or to pay for the Bonds. All expenses for printing CUSIP numbers on the Bonds shall be paid for by the City, except that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

BIDDER CERTIFICATION: NOT "IRAN-LINKED BUSINESS": By submitting a bid, the bidder shall be deemed to have certified that it is not an "Iran-Linked Business" as defined in Act 17, Public Acts of Michigan, 2012; MCL 129.311 et seq.

ADDITIONAL INFORMATION: Further information may be obtained from the undersigned at the address specified above or from Steven A. Burke, MFCI LLC, 3150 Livernois Rd. Suite 175, Troy, MI 48083, telephone (313) 782-3011.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES: Envelopes containing the bids should be plainly marked "Bid for City of Portage Capital Improvement Refunding Bonds, Series 2020."

City Finance Director
City of Portage

EXHIBIT D

ESCROW AGREEMENT

**CITY OF PORTAGE
CAPITAL IMPROVEMENT REFUNDING BONDS, SERIES 2020**

This escrow agreement (the "Agreement"), dated as of _____ 1, _____, is between the City of Portage (the "City"), County of Kalamazoo, Michigan, (the "City" or "Issuer") and The HUNTINGTON NATIONAL BANK, Grand Rapids, Michigan, as escrow agent (the "Escrow Agent").

WHEREAS, the City has previously issued the following bonds of which the principal amount listed below remains outstanding (all of such outstanding bonds being referred to as the "Prior Bonds", and the Prior Bonds to be refunded referred to as the "Refunded Bonds"):

	Outstanding <u>Principal</u>	Principal to <u>be Refunded</u>
<u>Prior Bonds</u>		

(all of such outstanding bonds hereinafter referred to as the "Prior Bonds") all bearing interest, due as to principal and subject to redemption as more fully described in *APPENDIX I* to this Agreement.

WHEREAS, for the purpose of paying the principal and interest on the Prior Bonds when due on _____ 1, _____ and on that date of redeeming the Prior Bonds maturing in the years _____ through _____ in the total aggregate principal amount of \$_____ (the "Refunded Bonds"), the Issuer has, pursuant to a bond resolution adopted on _____ (the "Resolution") authorized the issuance of a series of refunding bonds dated _____ 1, _____, as designated and described in the Resolution and hereafter (the "Refunding Bonds"); and

WHEREAS, pursuant to the Resolution, the Escrow Agent has been appointed by the Issuer for the purpose of assuring the payment of the principal of, premium (if any) and interest on the Refunded Bonds and the Issuer has been authorized and directed to execute this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth below, the Issuer and the Escrow Agent agree as follows for the respective equal and proportionate benefit and security of the holders of the Refunded Bonds;

Section 1. Appointment of Escrow Agent. The Escrow Agent is hereby appointed and agrees to act in such capacity to comply with all requirements of this Agreement, and to be custodian of the escrow fund (the "Escrow Fund"), to perform its duties as custodian of the

Escrow Fund created under this Agreement, but only upon and subject to the following express terms and conditions:

(a) The Escrow Agent may perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the Standards specified in this Agreement and shall be entitled to advice of counsel concerning all matters of and the duties under this Agreement, and may in all cases pay such reasonable compensation to such counsel and in addition to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the same. The Escrow Agent may act upon the opinion or advice of any counsel. The Escrow Agent shall not be responsible for any loss or damage resulting from any action or non-action taken in good faith in reliance upon such opinion or advice.

(b) The Escrow Agent shall not be responsible for any recital in this Agreement, or in the Refunding Bonds or for the validity of the execution by the Issuer of this Agreement or of any supplements to it or instruments of further assurance. The Escrow Agent shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer, except as set forth in this Agreement. The Escrow Agent shall be only obligated to perform such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent.

(c) The Escrow Agent may become the owner of the Refunding Bonds or the Refunded Bonds with the same rights which it would have if not Escrow Agent.

(d) The Escrow Agent shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telex, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Escrow Agent pursuant to this Agreement upon the request or consent of any person who at the time of making such request or consent is the owner of any prior bond, shall be conclusive and binding upon all future owners of the same prior bond.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Escrow Agent shall be entitled to rely upon a certificate of the Issuer signed by (i) the _____, _____, or _____ or (ii) any other duly authorized person as sufficient evidence of the facts contained in it, but may secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Escrow Agent may accept a certificate of the _____, _____, or _____ to the effect that a resolution in the form attached to such certificate has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Escrow Agent to do things enumerated in this Agreement shall never be construed as a duty. The Escrow Agent shall only be

responsible for the performance of the express duties outlined in this Agreement and it shall not be answerable for other than its gross negligence or willful default in the performance of those express duties.

(g) At any and all reasonable times the Escrow Agent and its duly authorized agents, attorneys, experts, accountants and representatives, shall have the right fully to inspect any and all of the books, papers and records of the Issuer pertaining to the Refunded Bonds, and to take such memoranda from and in regard to the same as may be desired.

(h) The Escrow Agent shall not be required to give any bond or surety in respect of the execution of the powers contained in or otherwise in respect to this Agreement.

(i) Before taking any action under this Agreement (except making investments, collecting investments and making payments to the paying agents with respect to the Refunded Bonds) the Escrow Agent may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability except liability which is adjudicated to have resulted from gross negligence or willful default by reason of any action so taken.

(j) The Escrow Agent shall be, and hereby is indemnified and saved harmless by the Drainage District from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance of the Escrow Account or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the bad faith or gross negligence of the Escrow Agent, and such indemnification shall survive its resignation or removal, or the termination of this Agreement.

(k) The Escrow Agent shall, in the event that (i) any dispute shall arise between the parties with respect to the disposition or disbursement of any of the assets held hereunder or (ii) the Escrow Agent shall be uncertain as to how to proceed in a situation not explicitly addressed by the terms of this Agreement whether because of conflicting demands by the other parties hereto or otherwise, be permitted to interplead all of the assets held hereunder into a court of competent jurisdiction, and thereafter be fully relieved from any and all liability or obligation with respect to such interpleaded assets. The parties hereto other than the Escrow Agent further agree to pursue any redress or recourse in connection with such a dispute, without making the Escrow Agent a party to the same.

(l) The Escrow Agent shall have only those duties as are specifically provided herein, which shall be deemed purely ministerial in nature, and shall under no circumstance be deemed a fiduciary for any of the parties to this Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document between the other parties

hereto, in connection herewith. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred from the terms of this Agreement or any other Agreement. IN NO EVENT SHALL THE ESCROW AGENT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (i) DAMAGES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES WHICH RESULT FROM THE ESCROW AGENT'S FAILURE TO ACT IN ACCORDANCE WITH THE STANDARDS SET FORTH IN THIS AGREEMENT, OR (ii) SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(m) Any banking association or corporation into which the Escrow Agent may be merged converted or with which the Escrow Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(n) In the event that any escrow property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, at its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree be subsequently reversed, modified, annulled set aside or vacated.

Section 2. Escrow Fund. On _____, _____ the Issuer will irrevocably deposit moneys with the Escrow Agent for the account of the Issuer from the proceeds of the Refunding Bonds (\$_____) to establish the Escrow Fund for the Refunded Bonds in an amount which together with the income from the escrow assets, shall be held in the Escrow Fund to be maintained by the Escrow Agent and used to pay (i) principal and the interest on the Refunded Bonds that become due on _____ 1, _____ and (ii) to redeem on said date all of the outstanding and callable Refunded Bonds prior to their scheduled maturity; and to pay the applicable call premiums on the Refunded Bonds in accordance with Section 3 hereof.

Section 3. Redemption of Refunded Bonds. The Issuer will redeem, prior to their scheduled maturity, Refunded Bonds as follows:

The Issuer by execution of this Escrow Agreement, hereby authorizes the Escrow Agent to give the paying agent for the Refunded Bonds irrevocable instructions to call the Refunded Bonds and at the expense of the Issuer not more than forty-five (45) nor less than thirty (30) days before _____ 1, _____, their redemption date. The Escrow Agent shall give to the paying agent for the Refunded Bonds such notice, in substantially the form attached to this Agreement as *APPENDIX II*. The paying agent for the Refunded Bonds shall mail such notice on or before thirty (30) days prior to the redemption date, as set forth in *APPENDIX II*, to the registered owner or owners at the addresses listed on the registration books of the Issuer maintained by the paying agent for the Refunded Bonds.

Section 4. Investments. As directed by the Issuer, moneys deposited in the Escrow Fund shall be immediately invested in direct obligations of the United States of America and/or obligations the principal of, premium (if any) and interest on which are fully guaranteed by the United States of America described on *APPENDIX III* ("Investment Securities"), except for _____ (\$____) which will be held in the Escrow Fund as the beginning balance for the Refunded Bonds. The Escrow Agent agrees to cause to be purchased United States Government Obligations known as "SLGS" (State and Local Government Series) from the United States Department of Treasury on the date shown in *APPENDIX III*.

The investment income from the Investment Securities in the Escrow Fund shall be credited to the Escrow Fund and shall not be reinvested. The Escrow Agent shall not sell any Investment Securities. All moneys not invested as provided in this Agreement shall be held by the Escrow Agent as a trust deposit.

Section 5. Use of Moneys. Except as expressly provided in this Agreement, no paying agents' fees for the payment of principal of, premium (if any) or interest on the Refunding Bonds or the Refunded Bonds or other charges may be paid from the escrowed moneys or Investment Securities prior to retirement of all Refunded Bonds, and the Issuer agrees that it will pay all such fees from its other legally available funds as such payments become due prior to such retirement.

Section 6. Deficiency in Escrow Fund. At such time or times as there shall be insufficient funds on hand in the Escrow Fund for the payment of the principal of, premium (if any) and interest falling due on the Refunded Bonds, the Escrow Agent shall promptly notify the Drainage District of such deficiency, as provided for under Section 12 below.

Section 7. Reports to Issuer. The Escrow Agent shall deliver to the Issuer Administrator a semi-annual statement reflecting each transaction relating to the Escrow Fund; and on or before the first day of _____ of each year shall deliver to the Issuer a list of

assets of the Escrow Fund as of _____ of said year ended and a transaction statement for the Escrow Fund for the year then ended.

Section 8. Fees of Escrow Agent. The Escrow Agent agrees with the Issuer that the charges, fees and expenses of the Escrow Agent throughout the term of this Agreement shall be the total sum of _____ Dollars (\$____) payable on the date of closing, which charges, fees and expenses shall be paid from moneys deposited with the Escrow Agent from bond proceeds.

Section 9. Payments from Escrow Fund. The Escrow Agent shall without further authorization or direction from the Issuer, collect the principal of and interest on the Investment Securities promptly as the same shall become due and, to the extent that Investment Securities and moneys are sufficient for such purpose, shall make timely payments out of the Escrow Fund to the proper paying agent or agents or their successors for the Refunded Bonds, of moneys sufficient for the payment of the principal of, premium (if any) and interest on such Refunded Bonds as the same shall become due and payable, all as set out in *APPENDIX IV and APPENDIX V*. The payments so forwarded or transferred shall be made in sufficient time to permit the payment of such principal of, premium (if any) and interest by such paying agent or agents without default. The Issuer represents and warrants that the Escrow Fund will be sufficient to make the foregoing and all other payments required under this Agreement. The paying agent for the Prior Bonds is shown in *APPENDIX I*.

When the aggregate total amount required for the payment of principal of, premium (if any) and interest on the Refunded Bonds have been paid to the paying agent as provided above, the Escrow Agent shall transfer any moneys or Investment Securities then held under this Agreement for the Refunded Bonds to the Issuer, and this Agreement shall cease.

Section 10. Interest of Bondholders Not Affected. The Escrow Agent and the Issuer recognize that the holders from time to time of the Refunded Bonds have a beneficial and vested interest in the Investment Securities and moneys to be held by the Escrow Agent as provided in this Agreement. It is therefore recited, understood and agreed that this Agreement shall not be subject to revocation or amendment and no moneys on deposit in an Escrow Fund for the Refunded Bonds can be used in any manner for another series.

Section 11. Escrow Agent Not Obligated. None of the provisions contained in this Agreement shall require the Escrow Agent to use or advance its own moneys or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights or powers under this Agreement. The Escrow Agent shall be under no liability for interest on any funds or other property received by it under this Agreement, except as expressly provided.

Section 12. Payment of Other Amounts. The Issuer agrees that it will promptly and without delay remit to the Escrow Agent such additional sum or sums of money as may be necessary to assure the payment of any Refunded Bonds and to fully pay and discharge any obligation or obligations or charges, fees or expenses incurred by the Escrow Agent in carrying

out any of the duties, terms or provisions of this Agreement that are in excess of the sums provided for under Sections 4 and 6 above.

Section 13. Segregation of Funds. The Escrow Agent shall hold the Investment Securities and all moneys received by it from the collection of, principal and interest on the Investment Securities, and all moneys received from the Issuer under this Agreement, in a separate escrow account.

Section 14. Resignation of Escrow Agent. The Escrow Agent may resign as such following the giving of thirty (30) days prior written notice to the Issuer. Similarly, the Escrow Agent may be removed and replaced following the giving of thirty (30) days prior written notice to the Escrow Agent by the Issuer. In either event, the duties of the Escrow Agent shall terminate thirty (30) days after the date of such notice (or as of such earlier date as may be mutually agreeable); and the Escrow Agent shall then deliver the balance of the Escrow Fund then in its possession to a successor Escrow Agent as shall be appointed by the Issuer.

If the Issuer shall have failed to appoint a successor prior to the expiration of thirty (30) days following the date of the notice of resignation or removal, the then acting Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or for other appropriate relief and any such resulting appointment shall be binding upon the Issuer.

Upon acknowledgment by any successor Escrow Agent of the receipt of the then remaining balance of the Escrow Fund, the then acting Escrow Agent shall be fully released and relieved of all duties, responsibilities, and obligations under this Agreement.

Section 15. Benefit. This Agreement shall be for the sole and exclusive benefit of the Issuer, the Escrow Agent and the holders of the Refunded Bonds. With the exception of rights expressly conferred in this Agreement, nothing expressed in or to be implied from this Agreement is intended or shall be construed to give to any person other than the parties set forth above, any legal or equitable right, remedy or claim under or in respect to this Agreement.

Section 16. Counterparts. This Escrow Agreement may be executed in counterparts, in which case it shall be deemed executed when each party has signed at least one counterpart and the counterpart(s) signed by each party together shall constitute one and the same document. The facsimile transmission by one party to the other of a counterpart signed by the transmitting party shall authorize the other party to rely upon the facsimile for all purposes.

Section 17. Severability. If any provision of this Agreement shall be held or deemed to be invalid or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions contained in this Agreement or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 18. Notices. Any notice, request, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed, by registered or certified

mail, postage prepaid or sent by facsimile transmission, except reports as required in Section 7 which may be delivered by regular mail, as follows:

If to the Issuer:

If to the Escrow Agent:

The Huntington National Bank
Corporate Trust
Attention: Ellen Campbell
40 Pearl Street NW
Grand Rapids, MI 49503

The Issuer and the Escrow Agent may designate any further or different addresses to which subsequent notices, requests, communications or other papers shall be sent and shall be required to provide written notification of said address change.

Section 19. Costs of Issuance. Simultaneously with the transfer of bond proceeds from the Refunding Bonds establishing the Escrow Fund, sufficient moneys from bond proceeds shall be transferred to the Escrow Agent and used to pay all of the costs of issuance for the Refunding Bonds including, but not limited to, financial costs, consultant fees, counsel fees, printing costs, application fees, bond insurance premiums, rating fees and any other fees or costs incurred in connection with the financing. All such costs shall be authorized by the Issuer, under the "*Closing Memorandum*", and shall be paid on _____, ____.

Section 20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

IN WITNESS WHEREOF, the parties to this Agreement have duly executed it by their duly authorized officers as of the date first above written.

City of Portage

By: _____
William Furry
Its: City Finance Director

the HUNTINGTON NATIONAL BANK

as Escrow Agent

By: _____
Its: _____

APPENDIX I

\$ _____
CITY OF PORTAGE
County of Kalamazoo, State of Michigan
CAPITAL IMPROVEMENT REFUNDING BONDS, SERIES 2020

(4) REMAINING ORIGINAL DEBT SERVICE SCHEDULE

Bond Registrar and Paying Agent:

APPENDIX II

[FORM OF NOTICE OF REDEMPTION]

NOTICE OF REDEMPTION

\$ _____

Dated as of _____, _____

DUE _____ 1, _____ THROUGH _____ 1, _____

NOTICE IS HEREBY GIVEN that the _____, County of _____, Michigan has called for redemption, on _____ 1, _____ (the "Redemption Date"), all of the callable outstanding _____ pursuant to the redemption provisions contained in the Bonds, bearing the original issue date of _____ 1, _____, maturing in the principal amounts, on the dates, bearing interest at the rates, with the "CUSIP" numbers, as follows:

<u>Principal</u>	<u>Rate</u>	<u>CUSIPS*</u>	<u>Due</u>
------------------	-------------	----------------	------------

Said Bonds will be redeemed at _____% of the par value thereof.

Said Bonds should be surrendered for redemption to _____, as paying agent, for payment as of the Redemption Date, after which date all interest on said Bonds shall cease to accrue, whether said Bonds are presented for payment or not.

Bonds may be surrendered for payment as indicated below. The method of delivery is at the option of the holder, but if by mail, registered mail is suggested.

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983 and the Comprehensive National Energy Policy Act of 1992, paying agents making payments of principal on municipal securities may be obligated to withhold a 31% tax from remittances to individuals who have failed to furnish the paying agent with a certified and valid Taxpayer Identification Number on a fully completed Form W-9. Holders of the above described Bonds, who wish to avoid the application of these provisions, should submit certified Taxpayer Identification Numbers on I.R.S. Form W-9 when presenting their securities for redemption.

* No representation is made as to the correctness of the CUSIP numbers either as printed on the Bonds or as contained herein.

(The Issuer)

APPENDIX III

\$ _____

Dated as of _____, _____

**Investment Securities to be Acquired Pursuant
to the Escrow Agreement**

Purchase Date	Investment Amount	Rate	Maturity	Investment Type
------------------	----------------------	------	----------	-----------------

_____ Uninvested Cash

\$ _____ Total Escrow Requirement

APPENDIX IV

\$ _____

Dated as of _____, _____

Redemption Schedule

Redemption Premium: _____%

Date	Principal	Interest	Redeemed Principal	Redemption Premium	Total Debt Service	Annual Total

APPENDIX V

\$ _____

Dated as of _____, _____

ESCROW CASH FLOW ANALYSIS

____ - ____ - Beginning Cash \$ ____
____ Balance:

Beginnin g						Ending		
Date	Cash Balance	SLG Principal	SLG Rate	SLG Interest	Total	Debt Service Defeasance	Net Cash Flow	Cash Balance
								% Present Value

Total Cost of Escrow Securities: \$ _____

CITY OF PORTAGE

At a _____ meeting of the City Council of the City of Portage held at the _____ in Portage, Michigan on _____, 2020, at __:__ .m., Eastern Time, there were:

PRESENT: _____

ABSENT: _____

The following preamble and resolution were offered by Council Member _____ and seconded by Council Member _____:

RESOLUTION APPROVING THE UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE BY THE CITY OF PORTAGE

WHEREAS, the City of Portage (the "City") by resolution of its City Council has approved the issuance of the City of Portage Capital Improvement Refunding Bonds, Series 2020 in the total principal amount of not to exceed \$5,190,000 (the "Bonds"); and

WHEREAS, Bond Counsel has prepared this resolution and Continuing Disclosure Certificate (the "Disclosure Certificate") which Disclosure Certificate is attached as Appendix A.

NOW, THEREFORE, IT IS RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORTAGE as follows:

1. This City Council, for and on behalf of the City of Portage, hereby covenants and agrees, for the benefit of the beneficial owners of the Bonds to be issued by the City of Portage, to enter into a written undertaking (the "Undertaking") required by Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be substantially in the form attached hereto as Appendix A. The Undertaking shall be enforceable by the beneficial owners of the Bonds or by the Underwriter on behalf of such beneficial owners (provided that the Underwriter's right to enforce the provisions of the Undertaking shall be limited to a right to obtain specific enforcement of the City's obligations hereunder and under the Undertaking), and any failure by the City to comply with the provisions of the Undertaking shall not be deemed a default with respect to the Bonds.

The City Finance Director, or Clerk shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the terms of the City's Undertaking.

2. The Disclosure Certificate attached as Appendix A is hereby approved as is the execution thereof by the designated officials.

3. All resolutions, or portions thereof, insofar as they may be in conflict with the foregoing, are hereby rescinded.

A vote on the foregoing resolution was taken and was as follows:

YES: _____

NO: _____

ABSTAIN: _____

The Resolution was declared adopted.

CERTIFICATION

The undersigned, being the duly qualified and acting Clerk of the City of Portage, hereby certifies that (1) the foregoing is a true and complete copy of a resolution duly adopted by the City Council of the City at a _____ meeting held on _____, 2020, at which meeting a quorum was present and remained throughout, (2) that an original thereof is on file in the records of the City, (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended), and (4) minutes of such meeting were kept and will be or have been made available as required thereby.

Portage City Clerk

Approved as to Form

By: 
John R. Axe

APPENDIX A

CONTINUING DISCLOSURE CERTIFICATE

CITY OF PORTAGE

\$ _____

City of Portage,

Capital Improvement Refunding Bonds, Series 2020

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Portage (the "City") in connection with the issuance of its \$ _____ Capital Improvement Refunding Bonds, Series 2020 (the "Bonds"). This Disclosure Certificate is being executed and delivered pursuant to a resolution adopted by the City Council of the City on _____, 2020 (the "Resolution"). The City covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate.

(a) This Disclosure Certificate is being executed and delivered by the City for the benefit of the Bondholders and the Beneficial Owners and in order to assist the Participating Underwriters in complying with subsection (b)(5) of the Rule.

(b) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Certificate shall be deemed to be and shall constitute a contract between the City and the Bondholders and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the City shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Bonds.

SECTION 2. Definitions. The following capitalized terms shall have the following meanings in this Disclosure Certificate:

"Annual Report" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean the City, or any successor Dissemination Agent appointed in writing by the City and which has filed with the City a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access system of the MSRB. As of the date of this Disclosure Certificate, the EMMA Internet Web site address is <http://www.emma.msrb.org>.

“GAAP” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Official Statement” shall mean the Official Statement for the Bonds dated _____, 2020.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

“SEC” shall mean the Securities and Exchange Commission.

“Securities Counsel” shall mean legal counsel expert in federal securities law.

“State” shall mean the State of Michigan.

“1934 Act” shall mean the Securities Exchange Act of 1934, as amended.

SECTION 3. Provision of Annual Reports.

(a) Each year, the City shall provide, or shall cause the Dissemination Agent to provide, not later than nine months after the first day of the City's fiscal year, commencing with the City's Annual Report for the fiscal year ending June 30, 2020, to the MSRB an Annual Report for the preceding fiscal year which is consistent with the requirements of Section 4 of this Disclosure Certificate. Currently, the City's fiscal year commences July 1. Not later than fifteen (15) business days prior to said date, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, however, that if the audited financial statements of the City are not available by the deadline for filing the Annual Report, they shall be provided when and if available, and unaudited financial statements in a format similar to the audited financial statements most recently prepared for the City shall be included in the Annual Report.

(b) If the City is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the City shall send a notice, in a timely manner, to the MSRB in substantially the form attached as Exhibit A.

(c) If the City's fiscal year changes, the City shall send written notice of such change to MSRB, in substantially the form attached as Exhibit B.

(d) If the Dissemination Agent is other than the City, the Dissemination Agent shall file a report with the City certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided.

(e) In connection with providing the Annual Report, the Dissemination Agent (if other than the City) is not obligated or responsible under this Disclosure Certificate to determine the sufficiency of the content of the Annual Report for purposes of the Rule or any other state or federal securities law, rule, regulation or administrative order.

SECTION 4. Content of Annual Reports. The City's Annual Report shall contain or incorporate by reference the following:

(a) The audited financial statements of the City for its fiscal year immediately preceding the due date of the Annual Report.

(b) An update of the financial information and operating data relating to the City of the same nature as that contained in the following tables in the Official Statement: "State Equalized Valuation," "Taxable Valuation," "Major Taxpayers," "Property Tax Rate History," "Property Tax Collection History," "General Fund Revenues and Expenditures," "Largest Employers," and "Debt Statement".

The City's financial statements shall be audited and prepared in accordance with GAAP with such changes as may be required from time to time in accordance with State law.

Any or all of the items listed above may be included by specific reference to other documents available to the public on the MSRB's Internet Web site or filed with the SEC. The City shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) The City covenants to provide, or cause to be provided, notice of any of the following events (the "Listed Events") with respect to the Bonds, if material, in a timely manner and in accordance with the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with

respect to the tax status of the security, or other material events affecting the tax status of the security;

- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

The term financial obligation means a (i) debt obligations; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with this rule.

(b) Whenever the City obtains knowledge of the occurrence of a Listed Event, the City shall as soon as possible determine if such event would be material under applicable federal securities laws. The City covenants that its determination of materiality will be in conformance with federal securities laws.

(c) If the City determines that the occurrence of a Listed Event would be material under applicable federal securities laws, the City shall promptly cause a notice of such occurrence to be filed with the MSRB. In connection with providing a notice of the occurrence of a Listed Event described in subsection (a)(9), the City shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) In connection with providing a notice of the occurrence of a Listed Event, the Dissemination Agent (if other than the City), solely in its capacity as such, is not obligated or responsible under this Disclosure Certificate to determine the sufficiency of the content of the notice for purposes of the Rule or any other state or federal securities law, rule, regulation or administrative order.

(e) The City acknowledges that the "rating changes" referred to above in Section 5(a)(11) of this Disclosure Certificate may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the City is liable.

(f) The City acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the City does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

SECTION 6. Mandatory Electronic Filing with EMMA: All filings with the MSRB under this Disclosure Certificate shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org> as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Act Release No. 59062 on December 5, 2008.

SECTION 7. Termination of Reporting Obligation.

(a) The City's obligations under this Disclosure Certificate shall terminate upon the legal defeasance of the Resolution or the prior redemption or payment in full of all of the Bonds. If the City's obligation to pay the principal of and interest on the Bonds is assumed in full by some other entity, such entity shall be responsible for compliance with the Disclosure Certificate in the same manner as if it were the City, and the City shall have no further responsibility hereunder.

(b) This Disclosure Certificate, or any provision hereof, shall be null and void in the event that the City (i) receives an opinion of Securities Counsel, addressed to the City, to the effect that those portions of the Rule, which require such provisions of this Disclosure Certificate, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB.

SECTION 8. Dissemination Agent. The City, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Disseminating Agent.

The initial Dissemination Agent shall be the City. Except as otherwise provided in this Disclosure Certificate, the Dissemination Agent (if other than the City) shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to this Disclosure Certificate.

SECTION 9. Amendment; Waiver. (a) Notwithstanding any other provision of this Disclosure Certificate, this Disclosure Certificate may be amended, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(1) If the amendment relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(2) This Disclosure Certificate, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Certificate, the City shall describe such amendment or waiver in the next Annual Report, and shall include a narrative explanation of the reason for the amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Certificate, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Certificate, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be sent by the City, or the Dissemination Agent (if other than the City) at the written direction of the City, to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of

dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Failure to Comply. In the event of a failure of the City or the Dissemination Agent (if other than the City) to comply with any provision of this Disclosure Certificate, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the City or the Dissemination Agent (if other than the City) under this Disclosure Certificate, but no person or entity shall be entitled to recover monetary damages under any circumstances, and any failure to comply with the obligations under this Disclosure Certificate shall not constitute a default with respect to the Bonds or under the Resolution.

SECTION 12. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate.

SECTION 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriters, the Bondholders and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 14. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Certificate, and, in the sole determination of the City or the Dissemination Agent, as applicable, subject to technical and economic feasibility, the City or the Dissemination Agent, as applicable, shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 15. Additional Disclosure Obligations. The City acknowledges and understands that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the City, and that under some circumstances, compliance with this Disclosure Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the City under such laws.

SECTION 16. Governing Law. This Disclosure Certificate shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Certificate shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

CITY OF PORTAGE

By: _____
William Furry
Its: City Finance Director

Date: _____, 2020

EXHIBIT A

NOTICE TO
THE MSRB
OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Portage, Michigan

Name of Bond Issue: \$_____ City of Portage Capital Improvement Refunding Bonds, Series
2020

Date of Bonds: _____, 20__

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of its Continuing Disclosure Certificate with respect to the Bonds. The Issuer anticipates that the Annual Report will be filed by _____, ____.

CITY OF PORTAGE

By: _____

Its: _____

Dated: _____, ____

EXHIBIT B

NOTICE TO
THE MSRB
OF CHANGE IN ISSUER'S FISCAL YEAR

Name of Issuer: City of Portage, Michigan

Name of Bond Issue: \$_____ City of Portage M Capital Improvement Refunding Bonds,
Series 2020

Date of Bonds: _____, 20__

NOTICE IS HEREBY GIVEN that the Issuer's fiscal year has changed. Previously, the Issuer's fiscal year ended on _____, _____. It now ends on _____, _____.

CITY OF PORTAGE

By: _____

Its: _____

Dated: _____, _____

Refunding Bonds, 2020
\$4,275,000.00



is pleased to present this refunding analysis to:

City of Portage
Refunding Bonds, 2020

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Refunding Bonds, 2020

\$4,275,000.00

Sources & Uses of Funds*Dated:* 04/02/2020 | *Delivered:* 04/02/2020**Sources**

Par amount of bonds.	\$4,275,000.00
Original issue premium.	\$241,433.55
Issuer Interest Due.	\$82,180.00
SLGS Interest.	\$19,303.78
Utility Fund Cash Contribution.	\$536,324.00
General Fund Cash Contribution.	\$100,293.80

<i>Totals:</i>	\$5,254,535.13
-----------------------	-----------------------

Uses

Amount of bonds called.	\$5,090,000.00
Underwriter discount (\$8.000).	\$34,200.00
Other issuance costs.	\$45,875.00
Issuer Interest Due.	\$82,180.00
Contingency fund.	\$2,280.13

<i>Totals:</i>	\$5,254,535.13
-----------------------	-----------------------

Refunding Bonds, 2020

\$4,275,000.00

Refunding Summary

Dated: 04/02/2020 | Delivered: 04/02/2020

Dated date	04/02/2020
Delivery date	04/02/2020
1st coupon date	01/01/2021
First principal payment	07/01/2021
Last maturity date	07/01/2026
Net Interest Cost (NIC)	1.4853424%
True Interest Cost (TIC)	1.4361904%
All-Inclusive TIC:	1.7729778%
Arbitrage Net Interest Cost (ANIC)	1.1573748%
Arbitrage Yield Limit (AYL)	1.1882231%
Total Bond Years (delivery date)	13,681,875.000
Average Bond Years (delivery date)	3.2004386
Total Bond Years (dated date)	13,681,875.000
Average Bond Years (dated date)	3.2004386
Average maturity (8038)	3.2335188
Par amount of bonds	\$4,275,000.00
Original Issue Premium/Discount	\$241,433.55
Bond proceeds	\$5,254,535.13
Total interest	\$410,456.25
Total debt service	\$4,685,456.25
Underwriter spread: 8.000/\$1,000	-\$34,200.00
Gross savings	\$384,935.95
Present Value Savings:	\$317,182.95
Discounted savings as a percentage of refunded bonds:	6.2314922%
Discounted savings as a percentage of refunding bonds:	7.4194843%

City of Portage



Refunding Bonds, 2020

\$4,275,000.00

Pricing Summary

Dated: 04/02/2020 | Delivered: 04/02/2020

1st Coupon: 01/01/2021

Type	Principal	Coupon Rate	Maturity Date	Reof Price	Reof Yield	OID/OIP	Gross Production
Serial Bonds	905,000.00	3.000	7/1/2021	102.346	1.100	21,231.30	926,231.30
	920,000.00	3.000	7/1/2022	104.159	1.120	38,262.80	958,262.80
	890,000.00	3.000	7/1/2023	105.878	1.150	52,314.20	942,314.20
	715,000.00	3.000	7/1/2024	107.430	1.200	53,124.50	768,124.50
	720,000.00	3.000	7/1/2025	108.860	1.250	63,792.00	783,792.00
	125,000.00	3.000	7/1/2026	110.167	1.300	12,708.75	137,708.75
	4,275,000.00					241,433.55	4,516,433.55

Bid Information

Par amount of bonds	4,275,000.00	True interest cost (TIC)	1.4361904
Underwriter discount (+)	(34,200.00)	All-in TIC	1.7729778
Original issue discount/premium (+)	241,433.55	Arbitrage yield limit (AYL)	1.1882231
Credit enhancements (-)	0.00	Net interest cost (NIC)	1.4853425
Accrued interest (+)	0.00	NIC interest	169,022.70
Other costs (-)	45,875.00	Bond years	14,603,972.74
= Proceeds to issuer	4,436,358.55	Average bond years	3.234

Refunding Bonds, 2020

\$4,275,000.00

Yearly Savings Summary

Dated: 04/02/2020 | Delivered: 04/02/2020

<i>Fiscal Year</i>	<i>Calendar Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Savings</i>	<i>Discounted Savings @ 1.188223%</i>
2020	07/01/2020	84,723.75		-634,074.05	-634,321.83
2021	07/01/2021	1,174,447.50	1,064,956.25	109,491.25	107,820.29
2022	07/01/2022	1,127,847.50	1,021,100.00	106,747.50	104,049.35
2023	07/01/2023	1,071,520.00	963,500.00	108,020.00	104,037.76
2024	07/01/2024	870,707.50	761,800.00	108,907.50	103,644.83
2025	07/01/2025	854,787.50	745,350.00	109,437.50	102,909.76
2026	07/01/2026	238,312.50	128,750.00	109,562.50	101,800.41
2027	07/01/2027	64,381.25		64,381.25	59,123.44
2028	07/01/2028	62,256.25		62,256.25	56,494.21
2029	07/01/2029	59,943.75		59,943.75	53,750.17
2030	07/01/2030	62,631.25		62,631.25	55,491.32
2031	07/01/2031	60,087.50		60,087.50	52,604.76
2032	07/01/2032	57,543.75		57,543.75	49,778.50
Total Savings		5,789,190.00	4,685,456.25	384,935.95	317,182.95
<i>Discounted Savings as a Percentage of Refunded Bonds.....</i>		6.2315 %	<i>Escrow Yield.....</i>		1.1896700
<i>Discounted Savings as a Percentage of Refunding Bonds.....</i>		7.4195 %	<i>Arbitrage Yield Limit (AYL).....</i>		1.1882231

Refunding Bonds, 2020

\$4,275,000.00

Comparative Yield Report

Dated: 04/02/2020 | Delivered: 04/02/2020

***** Discounted Debt Service *****								
Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Debt Service	By TIC 1.4361904	By All-In TIC 1.7729778	By AYL 1.1882231
2	1/1/2021			95,831.24	95,831.24	94,811.96	94,575.55	94,986.65
3	7/1/2021	905,000.00	3.000	64,125.00	969,125.00	951,981.05	948,022.34	954,910.55
4	1/1/2022			50,550.00	50,550.00	49,301.73	49,014.77	49,514.40
5	7/1/2022	920,000.00	3.000	50,550.00	970,550.00	939,834.56	932,804.59	945,051.96
6	1/1/2023			36,750.00	36,750.00	35,333.23	35,010.40	35,573.17
7	7/1/2023	890,000.00	3.000	36,750.00	926,750.00	884,669.56	875,123.48	891,774.91
8	1/1/2024			23,400.00	23,400.00	22,178.23	21,902.29	22,383.91
9	7/1/2024	715,000.00	3.000	23,400.00	738,400.00	694,856.57	685,066.00	702,165.08
10	1/1/2025			12,675.00	12,675.00	11,842.52	11,656.17	11,981.82
11	7/1/2025	720,000.00	3.000	12,675.00	732,675.00	679,672.74	667,861.00	688,515.61
12	1/1/2026			1,875.00	1,875.00	1,726.96	1,694.12	1,751.58
13	7/1/2026	125,000.00	3.000	1,875.00	126,875.00	116,024.45	113,627.84	117,823.89
		\$4,275,000.00		\$410,456.24	\$4,685,456.24	\$4,482,233.55	\$4,436,358.55	\$4,516,433.54
						TIC Target	All-In Target	AYL Target
Face value of bond issue						\$4,275,000.00	\$4,275,000.00	\$4,275,000.00
Accrued interest (+)						\$0.00	\$0.00	\$0.00
Original issue premium/discount ..						\$241,433.55	\$241,433.55	\$241,433.55
Underwriter discount (+)						(\$34,200.00)	(\$34,200.00)	N/A
Lump-sum credit enhancements (-) ..						0.00	\$0.00	\$0.00
Other TIC Costs (-)						N/A	\$45,875.00	N/A
Transferred Proceeds Penalty (+) ...						N/A	N/A	\$0.00
Bond Surety Fee (-)						N/A	N/A	0.00
= Target Value						4,482,233.55	4,436,358.55	4,516,433.55

Refunding Bonds, 2020

\$4,275,000.00

Summary of Refunding Inputs

Dated: 04/02/2020 | Delivered: 04/02/2020

General Information	
Issuer: City of Portage	
Description: PORTAGE-2020-Q:Refunding Bonds, 2020	
Profile Id:	
Coupon Rate Scale: *AA+	
Denomination: \$5,000.	
Issue type:	
Fiscal year: 1	
Refunding type: Current	
Structure: Level savings - yearly principal payments	
Outside Sources of Funds	
Issuer Interest Due (included in calculations)	82,180.00
SLGS Interest (excluded in calculations)	19,303.78
Utility Fund Cash Contribution (included in calculations)	536,324.00
General Fund Cash Contribution (included in calculations)	100,293.80
Totals: (all outside funds)	738,101.58
Only funds included in calculations	718,797.80
Other Uses of Funds	
Issuer Interest Due (excluded in calculations)	82,180.00
Totals: (all outside funds)	82,180.00
Totals of funds included in calculations	
Dates	
04/02/2020 -> Dated (bond issue) date	
04/02/2020 -> Delivery date	
01/01/2021 -> 1st coupon date	
07/01/2021 -> First principal payment	
07/01/2026 -> Last maturity date	

Refunding Bonds, 2020

\$4,275,000.00

No CABS in bond issue	
Call Options	
Issues Called: -> PORTAGE-2010-B	
-> PORTAGE-2012-A	
-> PORTAGE-2011-A	
Total amount of called bonds:	5,090,000.00
Restricted Accounts	
User-Entered Restricted Yield:	1.1896700
Net deposit to Contingency Fund:	2,280.13
Costs of Issuance	
Other issuance costs:	45,875.00

Refunding Bonds, 2020

\$4,275,000.00

Summary of Refunding Calculations

Dated: 04/02/2020 | Delivered: 04/02/2020

Interest Calculations

Net Interest Cost (NIC):	1.4853424
True Interest Cost (TIC):	1.4361904
All-Inclusive TIC:	1.7729778
Arbitrage Net Interest Cost (NIC):	1.1573748
Arbitrage Yield Limit (AYL):	1.1882231
Total Bond Years (delivery date):	13,681,875.00
Average Bond Years (delivery date):	3.20

Sources

Par amount of bonds:	4,275,000.00	
Outside sources of funds:	738,101.58	
Accrued interest:		
Original issue premium:	241,433.55	
TOTAL SOURCES:		5,254,535.13

Uses

Amount of bonds called:	5,090,000.00	
Additional proceeds placed in escrow:		
Accrued interest:		
Total other uses of funds:	82,180.00	
Underwriter discount (\$8.000):	34,200.00	
Other issuance costs:	45,875.00	
Credit enhancements: (0.000%):		
Contingency fund:	2,280.13	
Bond denomination rounding:		
TOTAL USES:		5,254,535.13

Savings Calculations

Discounted savings as a percentage of refunded bonds:	6.2314922
Discounted savings as a percentage of refunding bonds:	7.4194843
Present Value Savings:	317,182.95
Gross Savings:	384,935.95
Earnings in escrow:	

Refunding Bonds, 2020
\$4,275,000.00

Refunding Verification Report

Dated: 04/02/2020 | Delivered: 04/02/2020

Calendar Date	*****Before Refunding*****		*****New Issue*****		Bonds Called	****Net Savings (+/-)****			
	Outstanding Indebtedness	Total Debt Service	Outstanding Indebtedness	Total Debt Service		Total Debt Service	Per- iods	PV Factor	Discounted Debt Svc
04/02/2020			8,550,000.00			-718,797.80		1.0000000	-718,797.80
07/01/2020	5,090,000.00	84,723.75	4,275,000.00		5,090,000.00	84,723.75	0.4944	0.9970754	84,475.97
01/01/2021	5,090,000.00	84,723.75	4,275,000.00	95,831.25		-11,107.50	1.4944	0.9911867	-11,009.61
07/01/2021	4,085,000.00	1,089,723.75	4,275,000.00	969,125.00		120,598.75	2.4944	0.9853327	118,829.89
01/01/2022	4,085,000.00	68,923.75	3,370,000.00	50,550.00		18,373.75	3.4944	0.9795133	17,997.33
07/01/2022	3,095,000.00	1,058,923.75	3,370,000.00	970,550.00		88,373.75	4.4944	0.9737283	86,052.02
01/01/2023	3,095,000.00	53,260.00	2,450,000.00	36,750.00		16,510.00	5.4944	0.9679774	15,981.31
07/01/2023	2,130,000.00	1,018,260.00	2,450,000.00	926,750.00		91,510.00	6.4944	0.9622605	88,056.46
01/01/2024	2,130,000.00	37,853.75	1,560,000.00	23,400.00		14,453.75	7.4944	0.9565774	13,826.13
07/01/2024	1,335,000.00	832,853.75	1,560,000.00	738,400.00		94,453.75	8.4944	0.9509278	89,818.70
01/01/2025	1,335,000.00	24,893.75	845,000.00	12,675.00		12,218.75	9.4944	0.9453116	11,550.53
07/01/2025	530,000.00	829,893.75	845,000.00	732,675.00		97,218.75	10.4944	0.9397285	91,359.23
01/01/2026	530,000.00	11,656.25	125,000.00	1,875.00		9,781.25	11.4944	0.9341785	9,137.43
07/01/2026	315,000.00	226,656.25	125,000.00	126,875.00		99,781.25	12.4944	0.9286612	92,662.98
01/01/2027	315,000.00	7,190.63				7,190.63	13.4944	0.9231765	6,638.22
07/01/2027	265,000.00	57,190.63				57,190.63	14.4944	0.9177242	52,485.22
01/01/2028	265,000.00	6,128.13				6,128.13	15.4944	0.9123041	5,590.71
07/01/2028	215,000.00	56,128.13				56,128.13	16.4944	0.9069160	50,903.49
01/01/2029	215,000.00	4,971.88				4,971.88	17.4944	0.9015597	4,482.44
07/01/2029	165,000.00	54,971.88				54,971.88	18.4944	0.8962351	49,267.72
01/01/2030	165,000.00	3,815.63				3,815.63	19.4944	0.8909419	3,399.50
07/01/2030	110,000.00	58,815.63				58,815.63	20.4944	0.8856800	52,091.82
01/01/2031	110,000.00	2,543.75				2,543.75	21.4944	0.8804491	2,239.64
07/01/2031	55,000.00	57,543.75				57,543.75	22.4944	0.8752492	50,365.12
01/01/2032	55,000.00	1,271.88				1,271.88	23.4944	0.8700799	1,106.63
07/01/2032		56,271.88				56,271.88	24.4944	0.8649412	48,671.86
Totals Before Accrued Interest		5,789,190.00		4,685,456.25	5,090,000.00	384,935.95			317,182.95
Accrued Interest									
Totals After Accrued Interest		5,789,190.00		4,685,456.25	5,090,000.00	384,935.95			317,182.95
Discounted Savings as a Percentage of Refunded Bonds				6.2315	%	Escrow Yield		1.1896700	
Discounted Savings as a Percentage of Refunding Bonds				7.4195	%	Arbitrage Yield Limit (AYL)		1.1882231	
						Discount Factor		1.1882231	

Refunding Bonds, 2020
\$4,275,000.00

Summary of Refunded Bonds

Dated: 04/02/2020 | Delivered: 04/02/2020

Type	Maturity #	Principal	Coupon Rate	Maturity Date	Call Price	Called?	Call Date	Amount Called
PORTAGE-2010-B								
Serial Bonds	1	225,000.00	2.000	7/1/2012	100.000	N		
	2	225,000.00	2.000	7/1/2013	100.000	N		
	3	225,000.00	2.000	7/1/2014	100.000	N		
	4	230,000.00	2.125	7/1/2015	100.000	N		
	5	230,000.00	2.500	7/1/2016	100.000	N		
	6	205,000.00	2.850	7/1/2017	100.000	N		
	7	210,000.00	3.000	7/1/2018	100.000	N		
	8	210,000.00	3.250	7/1/2019	100.000	N		
	9	210,000.00	3.375	7/1/2020	100.000	N		
	10	210,000.00	3.500	7/1/2021	100.000	Y	07/01/2020	210,000.00
	11	165,000.00	3.600	7/1/2022	100.000	Y	07/01/2020	165,000.00
	12	165,000.00	3.750	7/1/2023	100.000	Y	07/01/2020	165,000.00
	13	170,000.00	3.850	7/1/2024	100.000	Y	07/01/2020	170,000.00
	14	170,000.00	4.000	7/1/2025	100.000	Y	07/01/2020	170,000.00
	15	165,000.00	4.125	7/1/2026	100.000	Y	07/01/2020	165,000.00
Bond Totals:		3,015,000.00						1,045,000.00
PORTAGE-2011-A								
Serial Bonds	1	155,000.00	2.000	7/1/2013	100.000	N		
	2	155,000.00	2.000	7/1/2014	100.000	N		
	3	160,000.00	2.000	7/1/2015	100.000	N		
	4	160,000.00	2.000	7/1/2016	100.000	N		
	5	160,000.00	2.500	7/1/2017	100.000	N		
	6	75,000.00	2.750	7/1/2018	100.000	N		
	7	75,000.00	3.000	7/1/2019	100.000	N		
	8	80,000.00	3.250	7/1/2020	100.000	N		
	9	80,000.00	3.500	7/1/2021	100.000	Y	07/01/2020	80,000.00
	10	85,000.00	3.750	7/1/2022	100.000	Y	07/01/2020	85,000.00
	11	50,000.00	4.250	7/1/2023	100.000	Y	07/01/2020	50,000.00
	12	50,000.00	4.250	7/1/2024	100.000	Y	07/01/2020	50,000.00
	13	50,000.00	4.250	7/1/2025	100.000	Y	07/01/2020	50,000.00
	14	50,000.00	4.250	7/1/2026	100.000	Y	07/01/2020	50,000.00
	15	50,000.00	4.250	7/1/2027	100.000	Y	07/01/2020	50,000.00
	16	50,000.00	4.625	7/1/2028	100.000	Y	07/01/2020	50,000.00
	17	50,000.00	4.625	7/1/2029	100.000	Y	07/01/2020	50,000.00

PORTAGE-2020-Q | FY: 1 | Mun-EaseElevateMainDb | 16.99v EDB | 02/05/2020 | 10:21

Refunding Bonds, 2020

\$4,275,000.00

Summary of Refunded Bonds

Dated: 04/02/2020 | Delivered: 04/02/2020

Type	Maturity #	Principal	Coupon Rate	Maturity Date	Call Price	Called?	Call Date	Amount Called
Serial Bonds	18	55,000.00	4.625	7/1/2030	100.000	Y	07/01/2020	55,000.00
	19	55,000.00	4.625	7/1/2031	100.000	Y	07/01/2020	55,000.00
	20	55,000.00	4.625	7/1/2032	100.000	Y	07/01/2020	55,000.00
Bond Totals:		1,700,000.00						680,000.00
PORTAGE-2012-A								
Serial Bonds	1	625,000.00	2.000	7/1/2012	100.000	N		
	2	650,000.00	2.000	7/1/2013	100.000	N		
	3	740,000.00	2.000	7/1/2014	100.000	N		
	4	715,000.00	3.000	7/1/2015	100.000	N		
	5	665,000.00	3.000	7/1/2016	100.000	N		
	6	775,000.00	3.000	7/1/2017	100.000	N		
	7	655,000.00	3.000	7/1/2018	100.000	N		
	8	655,000.00	3.000	7/1/2019	100.000	N		
	9	710,000.00	3.000	7/1/2020	100.000	N		
	10	715,000.00	3.000	7/1/2021	100.000	Y	07/01/2020	715,000.00
	11	740,000.00	3.000	7/1/2022	100.000	Y	07/01/2020	740,000.00
	12	750,000.00	3.000	7/1/2023	100.000	Y	07/01/2020	750,000.00
	13	575,000.00	3.000	7/1/2024	100.000	Y	07/01/2020	575,000.00
	14	585,000.00	3.000	7/1/2025	100.000	Y	07/01/2020	585,000.00
Bond Totals:		9,555,000.00						3,365,000.00
Grand Totals:		14,270,000.00						5,090,000.00

TO: Honorable Mayor and City Council

FROM: Joseph La Margo, City Manager



SUBJECT: Major & Local Street Paving Budget Amendments

SUPPORTING PERSONNEL: Rod Russell, Director of Public Works

ACTION RECOMMENDED: Approve budget amendments in the amounts of \$225,000 in the Major Streets Fund and \$325,000 in the Local Streets Fund to increase 2020 pavement applications and authorize the City Manager to sign all documents on behalf of the city.

The Department of Public Works developed a comprehensive re-paving program for the spring of 2020 as part of the operating budget for the annual Mill and Fill Program. Following the close of Fiscal Year 2018-2019, analysis indicated surpluses in the Major Streets and Local Streets Funds sufficient to provide an additional \$550,000 to repave major and local streets. The surpluses are the result of State of Michigan Public Act 51 revenues received in excess of budget, combined with expenditures under budget, in both funds during last fiscal year. Approval of an amendment to allow the use of a combined \$550,000 from the Major and Local Streets Funds will allow the Department of Public Works to add major and local streets with the most severe pavement deterioration to the annual Mill and Fill Program.

Therefore, it is recommended that City Council approve amendments to the Major Streets Fund for \$225,000 and the Local Streets Fund for \$325,000 to fund additional re-paving services in the spring of 2020.

FUNDING: The supplemental road repair program anticipates the expenditure of \$550,000 to restore deteriorating street pavement, utilizing \$225,000 from Major Streets surplus fund balance at 6/30/19, and \$325,000 from Local Streets surplus fund balance at 6/30/19.

Attachments: None

TO: Honorable Mayor and City Council

FROM: Joseph La Margo, City Manager



SUBJECT: Grain Elevator Roof Replacement

SUPPORTING PERSONNEL: Rod Russell, Director of Public Works

ACTION RECOMMENDED: Approve a contract in the amount of \$52,700 to Innovative Sheet Metals to replace the roof at the Grain Elevator in the Celery Flats Historical Area and authorize the City Manager to execute all documents related to the contract on behalf of the city.

The Grain Elevator roof is in poor condition and in need of replacement. As evidence, several pencil-sized holes have developed in the metal roofing resulting in leakages inside the facility. During the proposed re-roofing process, the contractor will remove the existing metal roofing and apply material similar to the existing material. In addition, repairs to the cupola will be accomplished followed by painting of the cupola and building eaves. The Grain Elevator is in the City of Portage Historic District and the Historic District Commission was consulted and is in agreement with the proposed work.

On December 20, 2019, invitations to bid were mailed to twenty three (23) local roofing companies, and regional and national Plan Houses downloaded the bid document from the City of Portage website. On January 30, 2020, a pre-bid meeting was held and four contractors were present. One bid for the project was received from Innovative Sheet Metals, of Muskegon, Michigan, and opened on February 6, 2020, in the amount of \$52,700. Innovative Sheet Metals has successfully completed previous roof repair projects for the city and the bid amount is under the budgeted funds for this project.

It is recommended that City Council award a contract in the amount of \$52,700 to Innovative Sheet Metals to replace the roof at the Grain Elevator in the Celery Flats Historical Area and authorize the City Manager to execute all documents related to the contract on behalf of the city.

FUNDING: Funds are budgeted and available for this work in the 2019-2020 Parks & Recreation Celery Flats Historic Area Improvements Capital Improvement Program budget.

Attachments:

1. Bid Tabulation Grain Elevator
2. Grain Elevator - HDC Communication

**GRAIN ELEVATOR ROOFING
BID TABULATION**

Grand Total

Innovative Sheet Metals
1681 S. Wolf Lake Road
Muskegon, MI 49442

\$ 52,700.00

From: [Kyle Mucha](#)
To: [Ray Waurio](#); [Nick Haines](#); [Leslie Pryor](#)
Subject: FW: Celery Flats - Grain Elevator
Date: Wednesday, February 19, 2020 10:35:44 AM

Ray,

Below is a communication between Katie vanLonkhuyzen (HDC Chair) and myself regarding the proposed work on the Grain Elevator.

Do you need something more official than this?

Kyle

From: Katie vanLonkhuyzen [mailto:katie@avbinc.com]
Sent: Tuesday, February 18, 2020 12:16 PM
To: Kyle Mucha <muchak@portagemi.gov>
Subject: RE: Celery Flats - Grain Elevator

Hi Kyle,

I think as long as it is repairing and repainting in like for like materials and colors it wouldn't need to be reviewed by the HDC. If you disagree, please let me know!

Thanks so much! Have a great day!

katie vanlonkhuyzen

avb

BUILD SOMETHING BETTER.

c. 269.744.0601

4200 w. centre ave | portage, mi 49024 | [avbinc.com](#)

From: Kyle Mucha <muchak@portagemi.gov>
Sent: Tuesday, February 18, 2020 8:17 AM
To: Katie vanLonkhuyzen <katie@avbinc.com>
Subject: Celery Flats - Grain Elevator

Morning Katie,

There is a proposal out for bid to repair and repaint sections of the grain elevator at Celery Flats. The proposal would match to existing color as best as possible, and the repair work would match to existing as best as possible.

Do you believe this work needs to be reviewed by the HDC?

Thank you,

Kyle Mucha

Zoning & Codes Administrator
7900 South Westnedge Ave
Portage, MI 49002
269.329.4473

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Minutes of Boards & Commissions

Youth Advisory Committee Minutes

January 14, 2020, 6:00 p.m.

- I. Call to Order
- II. Introductions and Attendance
- III. Approval of November Minutes
 - a. Approved
- IV. Reports from Liaisons
- V. Adopt a Family Reflection
 - a. Well organized
 - b. Slower
 - c. Went smoothly
- VI. Social Media Sub Committee
 - a. Well put together Instagram post
 - b. Update on Facebook
- VII. Snow Party – Saturday, February 1 at Oakland Drive Park
 - a. 12 noon to 3:00(park at Shamrock Montessori)
 - b. Events – Snowman building, cardboard sled, bonfire
 - i. KMetro warming bus station = no communication
 - c. Food/drink vendors – Coffee Rescue – OR – Off the Cuff Catering
 - i. Haven't heard back
 - d. Kwong Orthodontics – Sponsoring
 - e. Sled contest at 1:00 p.m. / Snowman building at 1:30 p.m.
 - f. Bring extra cardboard and snowman sculpting supplies!!!!!!
 - g. Awards for winners – ribbons and free concessions
 - h. In case of no snow
- VIII. Green-A-Thon – Sunday, April 19
 - a. Location issues - farmer's market
 - i. Approved
 - b. Next steps
 - c. Tree saplings = Tree City USA
 - i. White dogwood
 - ii. Red bud
 - iii. Quaking Aspen
- IX. Goals and Objectives Update
 - a. January 28 City Council Meeting Presentation
 - b. Review and Update

PLANNING COMMISSION

January 23, 2020

The City of Portage Planning Commission meeting of January 23, 2020 was called to order by Chairman Corradini at 7:00 p.m. in Council Chambers of Portage City Hall, 7900 South Westnedge Avenue. Seven citizens was in attendance.

PLEDGE OF ALLEGIANCE

Chairman Corradini led the Commission, staff and citizens in the Pledge of Allegiance.

IN ATTENDANCE

Michael West, Senior City Planner; and Matt Quardokus, Assistant City Attorney.

ROLL CALL

Mr. West called the roll: Meyer (yes); Pezzoli (yes); Baldwin (yes); Fries (yes); Schimmel (yes); Corradini (yes); Joshi (yes) and Patterson (yes). A motion was then made by Commissioner Schimmel, seconded by Commissioner Joshi, to approve the roll excusing Commissioner Harrell-Page. The motion was unanimously approved 8-0.

APPROVAL OF MINUTES

Chairman Corradini referred the Commission to the January 9, 2020 meeting minutes contained in the agenda. A motion was made by Commissioner Joshi, seconded by Commissioner Baldwin, to approve the minutes as submitted. The motion was unanimously approved 8-0.

SITE/FINAL PLANS

None.

PUBLIC HEARING

1. Final Report: Tentative Plan Amendment for Greenspire Planned Development, 3413 West Centre Avenue and 8546 Shirley Court. Mr. West summarized the final staff report dated January 17, 2020 regarding a request from American Village Builders and The Hinman Company requesting to amend the previously approved 2017 tentative plan for the Greenspire Planned Development. Mr. West stated the tentative plan amendment proposes to: 1) Reclassify approximately 8.43 acres from commercial to residential/mixed residential-commercial land use; 2) Increase the total number of multiple family residential apartment units from 704 units to 1,020 units with a resulting overall density increase from 8.45 units/acre to 11.12 units/acre; 3) Reconfigure the size and location of proposed commercial and mixed residential-commercial buildings along West Centre Avenue; and 4) Revise the anticipated phasing/construction schedule. Mr. West discussed the reclassification of land acreage from commercial to residential and mixed residential/commercial, and the requested residential density modifications for the overall development and from individual phases VII-C and VV-D. Mr. West stated that once completed, Greenspire will represent the first mixed-use type of development in the city. Mr. West indicated that staff was supportive of the tentative plan amendment subject to the four conditions listed in the staff report.

Mr. Greg Dobson of American Village Builders (applicant representative) was present to support the application and discuss the proposed tentative plan amendments. Mr. Dobson summarized the history of the Greenspire development project originally envisioned by Joe Gesmundo and Roger Hinman. Mr. Dobson then summarized the two main areas of the PD where changes were proposed: 1) Northwest portion of property, between the marsh and Tozer/Shirley Court and 2) 8546 Shirley Court parcel. Mr. Dobson discussed the two

mixed-use residential/commercial buildings proposed along West Centre Avenue and presented a sample building elevation which depicted this proposed four-story structure with retail/office space on the 1st floor and residential apartments on the 2nd, 3rd and 4th floors. Mr. Dobson restated his efforts to reach out to the residential neighbors along Shirley Court and Tozer Court to discuss the proposed changes to the development, listen to any concerns and to maintain the open line communication.

The public hearing was reconvened by Chairman Corradini. No citizens spoke in regard to the proposed tentative plan amendment. A motion was made by Commissioner Joshi, seconded by Commissioner Schimmel, to close the public hearing. The motion was unanimously approved 8-0. A motion was then made by Commissioner Meyer, seconded by Commissioner Baldwin, to recommend to City Council that the Tentative Plan Amendment for the Greenspire Planned Development be approved subject to the four conditions listed in the January 17, 2020 Department of Community Development staff report. The motion was unanimously approved 8-0.

2. Special Land Use Permit: Airtech Automation, 8815 South Sprinkle Road. Mr. West summarized the staff report dated January 17, 2020 regarding a special land use permit application submitted by Kyle McLeod to establish an office/showroom for a heating & cooling contractor (Airtech Automation) within the southern portion of the existing commercial building located at 8815 South Sprinkle Road. Mr. West provided a summary of the ordinance requirements and the proposal provided by the applicant. Mr. West indicated the application fulfills the requirements for issuance of a special land use permit and was recommended for approval subject to the applicant receiving all necessary building related permits for interior building modifications and occupancy.

Kyle McLeod of Airtech Automation was present to support the application. Mr. McLeod described the operations of his business and reiterated that no fabrication of materials and no exterior storage of equipment or materials/supplies including portable construction offices will occur at the site. The public hearing was then opened by Chairman Corradini. No citizens spoke regarding the proposed special land use permit. A motion was then made by Commissioner Baldwin, seconded by Commissioner Schimmel, to close the public hearing. The motion was unanimously approved 8-0.

After a brief discussion, a motion was made by Commissioner Fries, seconded by Commissioner Pezzoli, to approve the Special Land Use Permit for Airtech Automation, 8815 South Sprinkle Road, subject to the applicant obtaining all necessary building related permits for interior building modifications and any other Building/Fire Code requirements. The motion was unanimously approved 8-0.

NEW BUSINESS

1. Public Street Vacation – Gladys Street (west portion). Mr. West summarized the staff report dated January 17, 2020 regarding a request from McShane & Bowie PLC, on behalf of PlazaCorp Realty Advisors, for the city to vacate its interest in 1) the former Gladys Street public right-of-way (west approximate 416 feet) located along the east side of South Westnedge Avenue, and 2) the service drive that extends north/south from the former Gladys Street to the new or realigned Gladys Street. Mr. West provided a summary of the 1994 Gladys Street realignment project that reconstructed and relocated Gladys Street to the north so as to align with the South Westnedge Avenue/Mall Drive signalized intersection. Mr. West indicated that since 1994, these remaining roadways segments have functioned primarily as service drives for Burger King and the former Mercantile Bank. Mr. West briefly summarized the public street vacation process established in the Michigan Land Division Act and City Charter. Mr. West stated that future re-designation/reuse of these roadway segments as a functional public street is not practical and the public right-of-way is no longer needed by the city. Mr. West also indicated that vacation of this public street right-of-way would allow for development/redevelopment flexibility for the adjacent property owners by providing more useable property and eliminating multiple front yard building setback requirements.

Andy Wenzel of PlazaCorp Realty Advisors was present to support the application. Mr. Wenzel discussed the proposed redevelopment project planned by PlazaCorp at the southeast corner of Gladys Street and South Westnedge Avenue. Mr. Wenzel stated this redevelopment project is truly a public/private collaborative and will improve the appearance of this property along South Westnedge Avenue.

The Commission, Mr. Wenzel and Mr. West next discussed various aspects of the public street vacation including the existing access provided to the Burger King site, existing public utilities through this public right-of-way and the need for the city to retain necessary easements, the conceptual redevelopment plan for the former Mercantile Bank site and communication between the city, PlazaCorp and Burger King. After a additional discussion, a motion was made by Commissioner Joshi, seconded by Commissioner Patterson, to recommend to City Council that the west approximate 416-feet of Gladys Street, along with the north/south service drive, be vacated subject to the city retaining appropriate easements for the existing public water, sanitary sewer and storm sewer mains. The motion was unanimously approved 8-0.

OLD BUSINESS

None.

STATEMENT OF CITIZENS/COMMISSIONERS

Commissioner Baldwin stated that she would not be present at the February 6, 2020 meeting.

Chairman Corradini thanked city staff and Suez Environmental for the work conducted last weekend to address snow removal on city streets given the challenging combination of snow, rain and ice. Chairman Corradini also commented on the construction of the Fed-Ex facility on Portage Road and tremendous efforts of the contractors to work on this extremely large building during difficult and challenging weather conditions.

ADJOURNMENT:

There being no further business to come before the Commission, the regularly scheduled meeting was adjourned at 7:45 p.m.

Respectfully submitted,



Michael West, AICP
Senior City Planner

CITY OF PORTAGE HUMAN SERVICES BOARD

Minutes of Meeting February 6, 2020

CALL TO ORDER: 6:30 p.m.

MEMBERS PRESENT: Tim Henson, Kathryn Hanfland, Fi Spalvieri, Effie Kokkinos, Stephanie Upshaw, Brooke Kolodzieczyk, Diane Durian (arrived late).

MEMBERS EXCUSED: Nadeem Mirza, Alice Mwanda (sent email prior to meeting)

MEMBERS ABSENT: None

STAFF PRESENT: Tom McCoy, Neighborhood Program Specialist

APPROVAL OF MINUTES: Hanfland moved and Henson supported a motion to approve the January 16, 2019 minutes with two corrections. Motion passed 6-0.

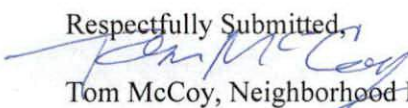
NEW BUSINESS:

1. Public Hearing for CDBG Community Development Needs: Henson moved and Kolodzieczyk supported motion to open public hearing. McCoy presented a summary of the Community Development Needs that will be utilized in developing the upcoming FY 20-21 CDBG Annual Action Plan. Included in the presentation was demographic information for residents of Portage regarding population, median income, homelessness, disabilities, cost and condition of housing and housing needs by race and ethnicity. Information regarding strategic planning to address these issues along with annual goals and prior year performance was also presented. Finally, a review of the process and timeline for preparation and submittal of the required CDBG Annual Action Plan was outlined. Several questions by Board members were answered by staff throughout the presentation regarding specific details of the information presented. No comments were received from the public prior to or during the public hearing. Hanfland moved and Henson supported a motion to close the public hearing. Motion passed 7-0.
2. Discussion of Board and Staff Scoring for FY 20-21 HPS Grant Applicants: Spalvieri led a discussion of the collective scoring sheets received from all Board members intended to clarify scoring criterion, to gain consensus from Board members and to facilitate a funding recommendation to send to City Council. Those items with the largest number of points available and the widest range of scoring were addressed and categories under which scores are derived were clarified and confirmed. Henson reported that one of the agencies who had applied have been less than responsive to some of his client's inquiries and suggested that some sort of monitoring throughout the year would be helpful in evaluating future requests for funding. McCoy stated that each agency submits financial and activity reports as required by contract in order to receive payments. It was determined by consensus that the subject of monitoring grantee performance will be included as a future agenda item. Individual scoring items were discussed further with a general consensus being agreed upon for those critical items that are used in scoring and evaluating each application. Ranking of applications and suggested awards were determined, a summary of which will be included in the agenda for the February 20, 2020 HSB meeting, during which it is expected that a final recommendation for funding will be completed.
3. Resolution for Elma (Pat) Maye: Durian moved and Henson supported a motion to adopt a resolution as drafted and presented by staff recognizing the service to the Board of outgoing Board Chair Elma (Pat) Maye. Motion passed 8-0.

STATEMENTS OF CITIZENS: Representatives from Portage Community Center and Lending Hands who were in attendance during the public hearing both expressed their appreciation to the City for their financial support and consideration for future funding opportunities.

ADJOURNMENT: Upshaw moved and Durian supported motion to adjourn at 8:50 p.m. Motion passed 8-0.

Respectfully Submitted,


Tom McCoy, Neighborhood Program Specialist

MATERIALS TRANSMITTED

Tuesday, February 11, 2020

1. Communication from Bill Furry, Finance Director, regarding the January 2020 Monthly Financial Report, **Agenda Item A.8** – Information Only



Joseph S. La Margo, City Manager

cc Adam Herringa, Deputy City Manager
Michael Carroll, Deputy City Manager

TO: Honorable Mayor and City Council

FROM: Joseph La Margo, City Manager



SUBJECT: Monthly Financial Report

SUPPORTING PERSONNEL: William Furry, Finance Director

Prudent practices require that the governing body be periodically apprised of the ongoing financial status of city operations. Attached is a report of revenue and expenditure levels as compared to budget for the most recently completed month.

Attachments: 1. January 2020 Financial Report

02/05/2020

BUDGET REPORT FOR CITY OF PORTAGE
Calculations as of 01/31/2020

FUND	DESCRIPTION	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY	Percent of Amended Collected/Used
REVENUES					
Totals for dept 0000 -		24,360,004	24,360,004	19,553,526	80%
Totals for dept 1720 - City Manager		500	500	0	0%
Totals for dept 2053 - Finance Treasury		1,000	1,000	721	72%
Totals for dept 2110 - Technology Services		0	0	0	0%
Totals for dept 2415 - City Clerk		64,550	64,550	41,841	65%
Totals for dept 2491 - City Clerk Elections		23,000	23,000	950	4%
Totals for dept 2865 - Parks Maintenance		1,500	1,500	2,131	142%
Totals for dept 2876 - Cemeteries		59,400	59,400	29,536	50%
Totals for dept 2877 - Parks & Rec - Parks		65,500	65,500	38,565	59%
Totals for dept 2878 - Parks & Rec - Kalamazoo In Bloom		0	0	0	0%
Totals for dept 2882 - Parks & Rec - Team Sports		140,540	144,236	32,754	23%
Totals for dept 2885 - Parks & Rec - Programs		19,000	13,000	7,362	57%
Totals for dept 2886 - Parks & Rec - Ramona Park		54,450	54,450	39,901	73%
Totals for dept 2887 - Parks & Rec - Special Events		12,000	12,000	2,713	23%
Totals for dept 2888 - Parks & Rec - Millennium Park		45,000	45,000	18,147	40%
Totals for dept 3005 - Police Administration		155,000	155,000	111,324	72%
Totals for dept 3010 - Police Patrol		1,000	5,000	8,000	160%
Totals for dept 3021 - Police Training-Grant Funded		9,000	9,000	4,920	55%
Totals for dept 3030 - Police Public Safety Dispatch/ts		19,209	19,209	19,275	100%
Totals for dept 3050 - Police Drug Law Enforcement		1,000	1,000	0	0%
Totals for dept 3310 - Fire Admin		160	160	0	0%
Totals for dept 3340 - Fire Prevention		900	900	505	56%
Totals for dept 3710 - Comm Dev Building Services		750,000	750,000	562,323	75%
Totals for dept 3720 - Comm Dev Planning & Development		55,000	55,000	41,619	76%
Totals for dept 3730 - Comm Dev Neighborhood Services		177,500	177,500	179,156	101%
Totals for dept 6720 - Senior Center		158,700	163,700	51,218	31%
Totals for dept 6721 - Senior Center Trips		375,000	375,000	226,329	60%
Totals for dept 6722 - Senior Center Activities		15,000	15,000	0	0%
Totals for dept 6725 - Aging Mastery Program		1,200	1,200	270	23%
TOTAL REVENUES - GENERAL FUND		26,635,113	26,641,809	21,008,086	79%

02/05/2020

BUDGET REPORT FOR CITY OF PORTAGE
Calculations as of 01/31/2020

FUND	DESCRIPTION	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY	Percent of Amended Collected/Used
EXPENDITURES					
Totals for dept 1001-City Council		88,000	88,000	44,409	50%
Totals for dept 1085-City Council-Human Services		169,740	169,740	88,740	52%
Totals for dept 1720-City Manager		654,587	664,345	359,984	54%
Totals for dept 2001-Finance Accounting		449,430	451,732	236,770	52%
Totals for dept 2002-Finance & Budget		301,790	301,790	153,390	51%
Totals for dept 2053-Finance Treasury		140,391	140,391	85,015	61%
Totals for dept 2110-MIS		852,278	846,783	508,302	60%
Totals for dept 2133-MIS Public Information		57,563	57,563	34,848	61%
Totals for dept 2209-Assessor		445,695	445,695	234,887	53%
Totals for dept 2247-Assessor Board Of Review		35,174	35,174	11,926	34%
Totals for dept 2310-Attorney		226,728	226,728	131,670	58%
Totals for dept 2415-City Clerk		167,958	167,958	83,665	50%
Totals for dept 2416-City Clerk Records Management		67,256	67,256	34,208	51%
Totals for dept 2491-City Clerk Elections		233,631	240,781	93,759	39%
Totals for dept 2610-Human Resources		473,940	473,940	244,273	52%
Totals for dept 2733-Purchasing		85,594	85,594	45,447	53%
Totals for dept 2734-Purchasing Risk Management		25,958	25,958	13,174	51%
Totals for dept 2865-Parks Maintenance		1,332,081	1,332,081	602,376	45%
Totals for dept 2876-Cemeteries		66,855	66,855	27,332	41%
Totals for dept 2877-Parks & Rec - Parks		649,905	649,905	303,591	47%
Totals for dept 2878-Parks & Rec - Kalamazoo In Bloom		15,000	15,000	15,000	100%
Totals for dept 2880-Parks & Rec Rec - Admin		204,852	204,852	106,618	52%
Totals for dept 2882-Parks & Rec Rec - Team Sports		70,650	74,346	29,363	39%
Totals for dept 2885-Parks & Rec - Programs		53,670	34,150	5,927	17%
Totals for dept 2886-Parks & Rec Rec - Ramona Park		132,532	132,532	51,161	39%
Totals for dept 2887-Parks & Rec Rec - Special Events		111,379	111,379	66,362	60%
Totals for dept 2888-Parks & Rec - Ice Rink		88,603	88,603	33,198	37%
Totals for dept 3005-Police Administration		1,228,159	1,228,159	625,063	51%
Totals for dept 3006-Police Youth Services		517,905	517,905	270,228	52%
Totals for dept 3007-Police Investigation		708,861	714,356	393,075	55%
Totals for dept 3010-Police Patrol		5,692,511	5,718,142	3,225,873	56%
Totals for dept 3020-Police Training		266,790	266,790	119,863	45%
Totals for dept 3021-Police Training-Grant Funded		9,000	9,000	5,674	63%
Totals for dept 3030-Police Public Safety Dispatch/ts		69,619	74,419	28,245	38%
Totals for dept 3031-Police Emergency Sirens		23,676	23,676	498	2%
Totals for dept 3040-Police Records & PST		640,074	640,074	348,410	54%
Totals for dept 3050-Police Drug Law Enforcement		248,286	248,286	134,548	54%

02/05/2020

BUDGET REPORT FOR CITY OF PORTAGE
Calculations as of 01/31/2020

FUND	DESCRIPTION	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY	Percent of Amended Collected/Used
Totals for dept 3065-Police Facility Management		196,420	221,579	116,132	52%
Totals for dept 3090-Police KCCDA support		756,793	756,793	756,793	100%
Totals for dept 3310-Fire Admin		713,282	713,282	348,396	49%
Totals for dept 3320-Fire Operations		4,209,123	4,209,123	2,209,604	52%
Totals for dept 3330-Fire On Call Firefighters		83,527	83,527	32,155	38%
Totals for dept 3331-Fire Emergency Operations		4,900	4,900	1,300	27%
Totals for dept 3340-Fire Prevention		139,291	139,291	75,566	54%
Totals for dept 3350-Fire Training		191,552	191,552	90,246	47%
Totals for dept 3365-Fire Facility Management		238,050	238,050	54,559	23%
Totals for dept 3710-Comm Dev Building Services		591,069	591,069	332,987	56%
Totals for dept 3720-Comm Dev Planning & Development		326,307	326,307	179,714	55%
Totals for dept 3730-Comm Dev Neighborhood Services		238,145	238,145	126,802	53%
Totals for dept 3765-Comm Dev Building Maintenance		257,817	257,817	112,117	43%
Totals for dept 4210-General Public Services		510,650	657,650	314,691	48%
Totals for dept 6720-Senior Center		401,901	406,901	198,696	49%
Totals for dept 6721-Senior Center Trips		387,246	387,246	229,347	59%
Totals for dept 6725-Aging Mastery Program		1,500	1,500	60	0%
Totals for dept 6740-Fundraising		0	28,320	17,839	0%
Totals for dept 9610-Transfers Out		781,419	781,419	781,419	100%
TOTAL EXPENDITURES - GENERAL FUND		26,635,113	26,874,409	14,775,295	55%
202	Major Street Fund - Revenues	4,412,852	4,412,852	1,910,632	43%
	Major Street Fund - Expenditures	4,390,769	4,600,722	3,167,825	69%
203	Local Streets Fund - Revenues	1,661,784	1,661,784	840,667	51%
	Local Streets Fund - Expenditures	1,649,992	1,822,717	952,005	52%
204	Municipal Streets Fund - Revenues	1,563,000	1,563,000	1,466,131	94%
	Municipal Streets Fund - Expenditures	1,563,000	1,563,000	1,552,810	99%
223	Curbside Recycling - Revenues	698,885	698,885	655,840	94%
	Curbside Recycling - Expenditures	698,312	698,312	335,726	48%
226	Leaf Pickup/Spring Cleanup - Revenues	803,400	803,400	752,432	94%
	Leaf Pickup/Spring Cleanup - Expenditures	833,692	833,692	337,389	40%
230	CDBG Program Income Fund - Revenues	125,000	125,000	75,870	61%
	CDBG Program Income Fund - Expenditures	125,000	125,000	25,829	21%

02/05/2020

BUDGET REPORT FOR CITY OF PORTAGE
Calculations as of 01/31/2020

FUND	DESCRIPTION	2019-20 ORIGINAL BUDGET	2019-20 AMENDED BUDGET	2019-20 ACTIVITY	Percent of Amended Collected/Used
252	West Lake Weed Mgmt - Revenues	32,500	32,500	350	1%
	West Lake Weed Mgmt - Expenditures	32,120	32,120	3,250	10%
296	Community Development Block Grant - Rev	229,105	373,110	37,200	10%
	Community Development Block Grant - Exp	229,105	373,110	136,436	37%
298	Cable Television Fund - Revenues	784,522	784,522	196,304	25%
	Cable Television Fund - Expenditures	989,038	1,019,038	244,597	24%
400	Capital Improvement General - Revenues*	19,365,418	27,959,717	8,500,666	30%
	Capital Improvement General - Expenditures*	19,365,418	36,784,926	15,832,268	43%
490	Capital Improvement Sewer - Revenues*	900,000	4,905,000	800,000	16%
	Capital Improvement Sewer - Expenditures*	900,000	3,648,608	1,456,268	40%
491	Capital Improvement Water - Revenues*	2,350,000	8,563,775	800,000	9%
	Capital Improvement Water - Expenditures*	2,350,000	7,186,185	1,733,143	24%
590	Sewer Fund - Revenues	8,936,142	8,936,142	6,018,534	67%
	Sewer Fund - Expenditures	8,903,057	9,014,145	4,060,951	45%
591	Water Fund - Revenues	6,557,387	6,557,387	4,927,393	75%
	Water Fund - Expenditures	6,498,171	6,567,583	4,397,734	67%
TOTAL REVENUES - ALL FUNDS **		75,055,108	94,018,883	47,990,105	51%
TOTAL EXPENDITURE - ALL FUNDS **		75,162,787	101,143,567	49,011,526	48%

* The Capital Improvement Program uses project-length budgets, original is current fiscal year, amended includes budgets of prior year projects continued.

** Debt Service and Internal Service Funds not included.