CITY COUNCIL MINUTES

August 19, 2024
Regular Meeting - 7:00 PM

1) CALL TO ORDER

IN A REGULAR SESSION held on Monday, August 19, 2024 at 7:00 PM in the Council Chambers of City Hall, 323 West Michigan Ave, Marshall, MI 49068, the Marshall City Council was called to order by Mayor Schwartz.

2) ROLL CALL

Roll was called:

Present: Mayor James Schwartz, Theresa Chaney-Huggett, Jacob Gates, Ryan Traver, Ryan Underhill, Scott Wolfersberger

Also Present: Manager Perry and Clerk Eubank

Absent: Joe Caron

Moved by Scott Wolfersberger, supported by Ryan Traver to excuse member Caron. On a voice vote: **Motion carried.**

3) INVOCATION

Brandon Crawford of Grace Baptist Church led the invocation.

4) PLEDGE OF ALLEGIANCE

5) APPROVAL OF AGENDA - Items can be added or deleted from the Agenda by City Council action.

Moved by Jacob Gates, supported by Scott Wolfersberger to approve the agenda as submitted. On a voice vote: **Motion carried.**

6) PUBLIC COMMENT ON AGENDA ITEMS Persons addressing City Council are required to give their name and address for the record when called upon by the Mayor. Members of the public shall be limited to speaking for a maximum of three (3) minutes. Comments shall address AGENDA ITEM topics. Public Hearing items should be addressed during the PUBLIC HEARING portion (Item 10) of the meeting agenda. Non-Agenda items shall be addressed during the PUBLIC COMMENT-NON-AGENDA ITEMS (Item 14) portion of the meeting agenda.

Barry Wayne Adams of W Green St, Wayne Wright of Marshall Twp, Rebekah Sebring of Fredonia Twp, Regis Klingler of Butler Ct, Glenn Kowalske of Marshall Twp, Julie Bryant of Marshall Twp, Kelly Isaac of N Liberty, Maggie Emerson-Rich of Union St, Emily Emerson-Rich of Union St, Gretchen Esser of N Eagle St, and Leigh Rothwell of Marshall Twp gave public comment.

7) CONSENT AGENDA

Moved by Scott Wolfersberger, supported by Ryan Traver to approve the consent agenda as submitted. On a roll call vote:

Ayes: James Schwartz, Theresa Chaney-Huggett, Jacob Gates, Ryan Traver, Ryan Underhill, Scott Wolfersberger
Nays: None
Abstain: None
Motion carried.

A. **City Council Minutes**
Regular Session - August 5, 2024

B. **City Bills**

Purchases 8/2/24	$50,767.90
Purchases 8/6/24	$269,584.39
Purchases 8/9/24	$52,590.99
July Power Purchase	$890,566.43
Total	**$1,263,509.71**

C. **BUILDING OFFICIAL APPOINTMENT**

CITY OF MARSHALL, MICHIGAN
RESOLUTION NO. 2024-24

A RESOLUTION TO APPOINT RALPH WELTON OF MCKENNA AS THE CITY OF MARSHALL BUILDING OFFICIAL AND INSPECTOR FOR THE BLUEOVAL BATTERY MICHIGAN PROJECT

Minutes of a regular meeting of the Council of the City of Marshall, held on August 19, 2024, at 7:00 PM.

PRESENT:

ABSENT:

The following preamble and resolution were offered by _____, and supported by _____.

WHEREAS, the City of Marshall has adopted City Ordinance Chapter 150, Building Regulations; Construction, which adopts the State Construction Code and provides the duties of the City building official; and

WHEREAS, the Michigan Building Code of 2015 under Section 103.2 requires the appointment of a Building Official; and

WHEREAS, the Marshall City Charter under Section 3.04, requires the City Manager to appoint, direct and supervise all administrative officials, department heads and employees of the City; and

WHEREAS, on November 2, 2015, the City Council passed Resolution No. 2015-32, designating Tim Musser as the City of Marshall's Building Official and Inspector; and

WHEREAS, on June 20, 2023, the City Council approved a contract with McKenna of Northville, MI to provide building inspection services to the City for the Construction of the BlueOval Battery Michigan Project; and

WHEREAS, initial funding for the McKenna building inspection services was authorized by City Council in Ordinance 2023-08 for the proposed industrial project now known as the BlueOval Battery Michigan Project; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARSHALL appoints Ralph Welton of McKenna as the City of Marshall Building Official and Inspector for the BlueOval Battery Michigan Project and affirms Tim Musser to act as the City of Marshall Building Official and Building Inspector for all non-BlueOval Battery Michigan projects within the City of Marshall or as otherwise designated by the City Manager.

Resolution declared adopted this 19th day of August 2024.

_____
Michelle Eubank, City Clerk

D. COMMUNITY ENGAGEMENT PLAN UPDATE

8) PRESENTATIONS AND RECOGNITIONS

A. SISTER CITY PROGRAM UPDATE

9) INFORMATIONAL ITEMS

10) PUBLIC HEARINGS & SUBSEQUENT COUNCIL ACTION

Persons addressing City Council are required to give their name and address for the record when called upon by the Mayor. Members of the public shall be limited to speaking for a maximum of three (3) minutes per public hearing.

A. BLUEOVAL/FORD INDUSTRIAL FACILITIES TAX ABATEMENT REQUEST

Stephanie Fries and Kelly Murphy of Ford spoke.

Mayor Schwartz opened the public hearing on Resolution No. 2024-23, A Resolution Approving Application of BlueOval Battery Michigan (Ford Motor Co. and Affil.) for Industrial Facilities Exemption Certificate for a New Facility at 13700 W. Michigan Avenue.

Prior to the meeting, written comment was received from Jefferey and Joanna Johnson of Marshall Twp, Justin Kazmar of Marengo Twp, Glenn Kowalske of Marshall Twp, Diane Kowalske of Marshall Twp, Regis Klingler of Butler Ct, Joe Fitzpatrick of Sherman

Dr, Kelly Isaac of N Liberty, and James Durian on behalf of MAEDA.

Diane Kowalske of Marshall Twp, James Durian on behalf of MAEDA, Wayne Wright of Marshall Twp, Deb Withee of Marengo Twp, Regis Klingler of Butler Ct, Mike Holcomb of High St, Rebekah Sebring of Fredonia Twp, Maggie Emerson-Rich of Union St, Derek Allen of W Green St, Barry Wayne Adams of W Green St, Rick Sadler of Marshall Twp, Leigh Rothwell of Marshall Twp, Emily Emerson-Rich of Union St, Julie Bryant of Marshall Twp, and Gretchen Esser of N Eagle St spoke during the public hearing.

Mayor Schwartz closed the public hearing on Resolution No. 2024-23, A Resolution Approving Application of BlueOval Battery Michigan (Ford Motor Co. and Affil.) for Industrial Facilities Exemption Certificate for a New Facility at 13700 W. Michigan Avenue.

Moved by Scott Wolfersberger, supported by Jacob Gates to Approve Resolution No. 2024-23, A Resolution Approving Application of BlueOval Battery Michigan (Ford Motor Co. and Affil.) for Industrial Facilities Exemption Certificate for a New Facility at 13700 W. Michigan Avenue and authorize the City Manager to execute the written agreement and the necessary application documents. On a roll call vote:

Ayes: James Schwartz, Jacob Gates, Ryan Traver, Ryan Underhill, Scott Wolfersberger
Nays: Theresa Chaney-Huggett
Abstain: None
Motion carried.

CITY OF MARSHALL, MICHIGAN
RESOLUTION NO. 2024-23

A RESOLUTION APPROVING APPLICATION OF BLUEOVAL BATTERY MICHIGAN (FORD MOTOR CO. & AFFIL.) FOR INDUSTRIAL FACILITIES EXEMPTION CERTIFICATE FOR A NEW FACILITY AT 13700 W. MICHIGAN AVENUE

Minutes of a regular meeting of the Council of the City of Marshall, held on August 19, 2024, at 7:00 PM.

PRESENT:

ABSENT:

The following preamble and resolution were offered by _____, and supported by _____.

WHEREAS, pursuant to PA 198 of 1974, MCL 207.551 et seq., after a duly noticed public hearing held on October 16, 2023, this Marshall City Council by Resolution 2023-27, on November 20, 2023, established the BlueOval Battery Park Industrial Development District No. 1; and

WHEREAS, BlueOval Battery Michigan L.L.C. has filed an application for an Industrial Facilities Exemption Certificate with respect to a new facility to be acquired and installed within the BlueOval Battery Park Industrial Development District No. 1; and

WHEREAS, before acting on said application, the Marshall City Council held a hearing on August 19, 2024, at the Marshall City Council Chambers, in City Hall at 7 PM, at which hearing the applicant, the City Assessor and a representative of the affected taxes units were given written notice and were afforded an opportunity to be heard on said application; and

WHEREAS, construction of the facility and installation of new machinery and equipment had not begun earlier than six (6) months before February 13, 2024, the date of acceptance of the application for the Industrial Facilities Exemption Certificate; and

WHEREAS, completion of the facility is calculated to and will at the time of issuance of the certificate have reasonable likelihood to retain, create or prevent the loss of employment in the City of Marshall; and

WHEREAS, the aggregate SEV of real and personal property exempt from ad valorem taxes within the City of Marshall, after granting this certificate, will exceed 5% of an amount equal to the sum of the SEV of the unit, plus the SEV of personal and real property thus exempted; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARSHALL hereby determines that:

1. The City of Marshall finds and determines that the granting of the Industrial Facilities Exemption Certificate considered together with the aggregate amount of certificates previously granted and currently in force under Act No. 198 of the Public Acts of 1974, shall not have the effect of substantially impeding the operation of the City of Marshall, or impairing the financial soundness of a taxing unit which levies ad-valorem property taxes in the City of Marshall.

2. The application from BlueOval Battery Michigan L.L.C. for an Industrial Facilities Exemption Certificate, with respect to a New Facility on the following described parcel of real property situated within the BlueOval Battery Park Industrial Development District No. 1, to wit:

PARCEL ID# 53-281-021-03

BEGINNING at the W 1/4 corner of Section 29, T2S, R6W, Marshall Township, Calhoun County, Michigan, thence S 89°58'17" E 33.00 feet along the E-W 1/4 line of said Section 29 to the East right-of-way line of 13 Mile Road; thence N 00°22'04" E 843.62 feet along said East

right-of-way line of 13 Mile Road; thence N 90°00'00" E 2,632.74 feet; thence S 00°05'05" E 844.92 feet along the N-S 1/4 line of Section 29, T2S, R6W, Marshall Township, Calhoun County, Michigan to the Center of said Section 29; thence N 89°58'17" W 91.00 feet along said E-W 1/4 line of Section 29; thence S 00°42'47" W 338.00 feet; thence S 89°58'17" E 91.00 feet; thence S 00°42'47" W 1,580.64 feet along the N-S 1/4 line of said Section 29; thence N 90°00'00" W 1,354.96 feet; thence N 78°09'31" W 1,337.71 feet; thence N 00°16'51" E 1,599.81 feet along the West line of said Section 29 to the POINT OF BEGINNING. Being a part Section 29, T2S, R6W, Marshall Township, Calhoun County, Michigan and containing 162.90 acres of land, more or less. Being subject to easements and restrictions of record, if any.

PARCEL ID# 53-281-021-04

Commencing at the W 1/4 corner of Section 29, T2S, R6W, Marshall Township, Calhoun County, Michigan; thence S 89°58'17" E 33.00 feet along the E-W 1/4 line of said Section 29 to the East right-of-way line of 13 Mile Road; thence N 00°22'04" E 843.62 feet along said East right-of-way line of 13 Mile Road; thence N 90°00'00" E 2,632.74 feet to the POINT OF BEGINNING; thence continuing N 90°00'00" E 4,935.11 feet;
thence 678.67 feet along a non-tangential curve to the right, radius 600.92 feet, central angle 65°04'02", long chord S 34°24'49" E 650.76 feet thence S 00°07'44" E 406.49 feet along the N-S 1/4 line of Section 28, T2S, R6W, Marshall Township, Calhoun County, Michigan to the Center of said Section 28; thence S 00°08'50" E 1,947.49 feet along the N-S 1/4 line of said Section 28; thence N 71°18'28" W 397.60 feet; thence N 90°00'00" W 4,957.31 feet; thence N 00°42'47" E 1,580.64 feet along the N-S 1/4 line of said Section 29; thence N 89°58'17" W 91.00 feet; thence N 00°42'47" E 338.00 feet; thence S 89°58'17" E 91.00 feet along the E-W 1/4 line of Section 29, T2S, R6W, Marshall Township, Calhoun County, Michigan to the Center of said Section 29; thence N 00°05'05" E 844.92 feet along the N-S 1/4 line of Section 29 to the POINT OF BEGINNING. Being a part Section 28 and 29, T2S, R6W, Marshall Township, Calhoun County, Michigan and containing 337.10 acres of land, more or less. Being subject to easements and restrictions of record, if any.

Be and contained within the same is hereby approved.

3.The Industrial Facilities Exemption Certificate when issued shall be and remain in force for a period of 12 years after completion and approval by the State Tax Commission.

Resolution declared adopted this 19th day of August 2024.

_____
Michelle Eubank, City Clerk

11) OLD BUSINESS

12) REPORTS AND RECOMMENDATIONS

A. SIGN ORDINANCE AMENDMENTS - INTRODUCTION AND SET PUBLIC HEARING

Moved by Theresa Chaney-Huggett, supported by Ryan Underhill to Introduce Ordinance #2024-09, An Ordinance to Amend City of Marshall Zoning Code, Repeal of Chapter 5.0 Site Standards, Section 5.1 Signs, the Addition of Article 9, Signs, to Repeal any Ordinances in Conflict Thereof, and to Provide an Effective Date Hereof, Publish a Summary in the local newspaper and set a Public Hearing for September 16, 2024. On a voice vote: **Motion carried.**

B. CONSTRUCTION CONTRACT: BRIARWOOD DEVELOPMENT

Moved by Scott Wolfersberger, supported by Ryan Traver to Approve the construction contract for $438,793.60 with a contingency of $61,206.40 for a total funded amount of $500,000 with Joe Raica Excavating from Fowlerville, MI and Approve the construction engineering contract for $62,000 with a contingency of $10,000 for a total funded amount of $72,000 with VK Civil of Kalamazoo, MI. contingent upon funding being available through proceeds of a successful bond sale. On a roll call vote:

Ayes: Ryan Traver, Ryan Underhill, Scott Wolfersberger, James Schwartz, Theresa Chaney-Huggett, Jacob Gates
Nays: None
Abstain: None
Motion carried.

C. NE NIA BOND RESOLUTION

Moved by Theresa Chaney-Huggett, supported by Scott Wolfersberger to Approve Resolution No. 2024-25, A Resolution Authorizing Issuance and Sale of 2024 Capital Improvement Bonds (Limited Tax General Obligation) for Northeast Neighborhood Improvement Authority Infrastructure Improvements and Authorize the City Manager and City Clerk to sign the necessary documents. On a roll call vote:

Ayes: Ryan Underhill, Scott Wolfersberger, James Schwartz, Theresa Chaney-Huggett, Jacob Gates, Ryan Traver
Nays: None
Abstain: None
Motion carried.

City of Marshall

County of Calhoun, State of Michigan

Resolution No. 2024-25

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF

2024 CAPITAL IMPROVEMENT BONDS

(LIMITED TAX GENERAL OBLIGATION)

FOR NORTHEAST NEIGHBORHOOD IMPROVEMENT AUTHORITY

INFRASTRUCTURE IMPROVEMENTS

A RESOLUTION TO APPROVE:

- Issuance of up to $2,750,000 of bonds to construct infrastructure improvements in the Northeast Neighborhood Improvement Authority development area;
- Authorized Officers to sell Bonds without further City Council action;
- Other matters necessary to sell and deliver the Bonds.

WHEREAS, the City of Marshall, County of Calhoun, State of Michigan (the "City") desires to issue its general obligation limited tax bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), in an aggregate principal amount of not to exceed Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000) (the "Bonds"), for the purpose of paying all or part of the cost to acquire and construct infrastructure for housing in the Neighborhood Improvement Authority's (the "Authority") development area, including streets and roads and related signage, streetlights, sidewalks, underground infrastructure including a water supply system and stormwater and sanitary sewer systems, and electric and fiber optic service together with any appurtenances and attachments thereto, and any related easement or site improvements (the "Projects"); and

WHEREAS, the City intends to pay debt service on the Bonds from tax increment revenues collected under the Northeast Neighborhood Improvement Authority's tax increment financing plan (the "Tax Increment Revenues"); and

WHEREAS, to finance the cost of the Projects, the City Council deems it necessary to borrow the principal amount of not to exceed Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000) and issue capital improvement bonds pursuant to Act 34; and

WHEREAS, a notice of intent to issue bonds was published in accordance with Act 34 which provides that the capital improvement bonds may be issued without a vote of the electors of the City unless a proper petition for an election on the question of the issuance of the bonds is filed with the City Clerk within a period of forty-five (45) days from the date of publication; and

WHEREAS, the forty-five day referendum period has expired and no petition was filed with the Clerk; and

WHEREAS, the City Council wishes to authorize the City Manager and Finance Director/Treasurer (each an "Authorized Officer") to sell, deliver and receive payment for the Bonds without the necessity of the City Council taking further action prior to sale and delivery of the bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Bonds; Bond Terms. Bonds of the City designated 2024 CAPITAL IMPROVEMENT BONDS (LIMITED TAX GENERAL OBLIGATION) (the "Bonds") are hereby authorized to be issued in the aggregate principal sum of not to exceed Two Million Seven Hundred Fifty Thousand Dollars ($2,750,000) or such lesser amount as shall be determined by an Authorized Officer at the time of sale of the Bonds, for the purpose of paying the costs of the Projects and paying costs incidental to the issuance, sale and delivery of the Bonds. The issue shall consist of bonds in fully-registered form of the denomination of $5,000 each, or integral multiples thereof not exceeding for each maturity the aggregate principal amount of such maturity, and numbered consecutively in order of registration. The Bonds shall bear interest, mature and be payable at the times and in the manner set forth in Sections 6 and 7 hereof.

The Bonds shall bear interest at a rate or rates to be determined at the time of the sale thereof, but in any event not to exceed six percent (6%) per annum, payable on April 1, 2025 (or such date as determined at the time of the sale thereof) and semiannually thereafter. The Bonds shall be sold at public sale at a price not less than 99% of the principal amount thereof.

The Bonds shall be subject to redemption prior to maturity in the manner and at the times and prices set forth in Sections 6 and 7 hereof and if term bonds are selected by the original purchaser of the Bonds, then the Bonds will be subject to mandatory redemption in accordance with the foregoing referenced maturity schedule at par.

Interest shall be payable to the registered owner of record as of the 15th day of the month prior to the payment date for each interest payment. The record date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the City to conform to market practice in the future. Interest shall be payable to the registered owner of record as of the 15th day of the month preceding the payment date for each interest payment. The principal of the Bonds shall be payable at The Huntington National Bank, Grand Rapids, Michigan, who is hereby selected to act as transfer agent for the Bonds (the "Transfer Agent"), or such other bank or trust company selected by an Authorized Officer prior to the publication of the notice of sale for the Bonds as the transfer agent for the Bonds.

2. Execution of Bonds; Book-Entry-Only Form. The Bonds of this issue shall be executed in the name of the City with the manual or facsimile signatures of the Mayor and the City Clerk and shall have the seal of the City, or a facsimile thereof, printed or impressed on the Bonds. No Bond executed by facsimile signature shall be valid until authenticated by an authorized officer or representative of the Transfer Agent. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by the Transfer Agent to the purchaser or other person in accordance with instructions from the Treasurer upon payment of the purchase price for the Bonds in accordance with the bid therefor when accepted.

The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York ("DTC"), and each Authorized Officer is authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the Bonds in book-entry-only form and to make such changes in the form of the Bonds within the parameters of this resolution as may be required to accomplish the foregoing.

3. Transfer of Bonds. The Transfer Agent shall keep the books of registration for this issue on behalf of the City. Any Bond may be transferred upon such registration books by the registered owner of record, in person or by the registered owner's duly authorized attorney, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the City shall execute and the Transfer Agent shall authenticate and deliver a new Bond or Bonds, for like aggregate principal amount. The Transfer Agent shall require the payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer.

Unless waived by any registered owner of Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the City. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates; CUSIP numbers, if any; certificate numbers (and in the case of partial redemption) the called amounts of each certificate; the place where the Bonds called for redemption are to be surrendered for payment; and that interest on the Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

4. Limited Tax Pledge; Debt Retirement Fund; Defeasance of Bonds. The City hereby pledges its limited tax full faith and credit for the prompt payment of the

Bonds. The City shall, each year budget the amount of the debt service coming due in the next fiscal year on the principal of and interest on the Bonds and shall advance as a first budget obligation from its general funds available therefor, or, if necessary, levy taxes upon all taxable property in the City subject to applicable constitutional, statutory and charter tax rate limitations, such sums as may be necessary to pay such debt service in such fiscal year, provided, however, that if at the time of making such advance or such tax levy there shall be other legally available funds for the payment of principal of and interest on the Bonds, including but not limited to the Tax Increment Revenues, then credit therefor may be taken against the levy for payment of the Bonds.

The Treasurer is authorized and directed to open a depositary account with a bank or trust company designated by the City Council, to be designated 2024 Capital Improvement Bonds DEBT RETIREMENT FUND (the "Debt Retirement Fund"), the moneys to be deposited into the Debt Retirement Fund to be specifically earmarked and used solely for the purpose of paying principal of and interest on the Bonds as they mature.

In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay at maturity or irrevocable call for earlier optional redemption, the principal of, premium, if any, and interest on the Bonds, shall be deposited in trust, this resolution shall be defeased and the owners of the Bonds shall have no further rights under this resolution except to receive payment of the principal of, premium, if any, and interest on the Bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange Bonds as provided herein.

5. Construction Fund; Proceeds of Bond Sale. The Treasurer is authorized and directed to open a separate depositary account with a bank or trust company designated by the City Council, to be designated 2024 Capital Improvement Bonds CONSTRUCTION FUND (the "Construction Fund"), and deposit into the Construction Fund the proceeds of the Bonds less accrued interest, if any, which shall be deposited into the Debt Retirement Fund. The amounts specified by an Authorized Officer at the time of sale of the Bonds from the net proceeds of sale of the Bonds (including proceeds of the good faith deposit received at the time of sale, if any) shall be deposited to the appropriate account in the Construction Fund to be used to pay for the Projects and the costs of issuance of the Bonds.

6. Bond Form. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF MICHIGAN

COUNTY OF CALHOUN

CITY OF MARSHALL

2024 CAPITAL IMPROVEMENT BOND

(LIMITED TAX GENERAL OBLIGATION)

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
	October 1, _____	_____, 2024	

Registered Owner:

Principal Amount: Dollars

The City of Marshall, County of Calhoun, State of Michigan (the "City"), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on April 1, 2025 and semiannually thereafter. Principal of this bond is payable at the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date (the "Transfer Agent"). Interest on this bond is payable to the registered owner of record as of the fifteenth (15th) day of the month preceding the interest payment date as shown on the registration books of the City kept by the Transfer Agent by check or draft mailed to the registered owner of record at the registered address. For prompt payment of this bond,

both principal and interest, the full faith, credit and resources of the City are hereby irrevocably pledged.

This bond is one of a series of bonds of even Date of Original Issue aggregating the principal sum of $_____, issued for the purpose of paying the costs of certain capital improvements for the City. This bond is issued under the provisions of Act 34, Public Acts of Michigan, 2001, as amended, and a duly adopted resolution of the City.

Bonds of this issue maturing in the years 2028 to 2033, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds of this issue in multiples of $5,000 maturing in the year 2034 and thereafter shall be subject to redemption prior to maturity, at the option of the City, in any order of maturity and by lot within any maturity, on any date on or after October 1, 2033, at par and accrued interest to the date fixed for redemption.

[Insert Term Bond redemption provisions, if necessary.]

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the Transfer Agent to redeem the bond or portion thereof.

This bond is transferable only upon the registration books of the City kept by the Transfer Agent by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing this bond and upon the payment of the charges, if any, therein prescribed.

This bond, including the interest thereon, is payable as a first budget obligation from the general funds of the City, and the City is required, if necessary, to levy ad valorem taxes on all taxable property in the City for the payment thereof, subject to applicable constitutional, statutory and charter tax rate limitations.

It is hereby certified and recited that all acts, conditions and things required by law to be done, precedent to and in the issuance of this bond and the series of bonds of

which this is one, exist and have been done and performed in regular and due form and time as required by law, and that the total indebtedness of the City, including this bond and the series of bonds of which this is one, does not exceed any constitutional, statutory or charter debt limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the City of Marshall, by its City Council, has caused this bond to be signed in the name of the City by the facsimile signatures of its Mayor and City Clerk and a facsimile of its corporate seal to be printed hereon, all as of the Date of Original Issue.

CITY OF MARSHALL

County of Calhoun

State of Michigan

By: [Mayor to sign definitive bond]

Its: Mayor

By: [Clerk to sign definitive bond]

Its: City Clerk

(Form of Transfer Agent's Certificate of Authentication)

DATE OF AUTHENTICATION:

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned resolution.

The Huntington National Bank

Grand Rapids, Michigan

Transfer Agent

By: _____

___

Authorized Signatory

[Insert form of assignment]

7. Notice of Sale. Each Authorized Officer is individually authorized to fix a date for sale of the Bonds and to cause to be published a notice of sale for the Bonds in ***The Bond Buyer***, New York, New York, which notice of sale shall be in substantially the following form, with such completions and revisions within the parameters established by this resolution as may be deemed necessary or appropriate by an Authorized Officer in consultation with the City's bond counsel and municipal advisor:

OFFICIAL NOTICE OF SALE

$2,750,000*

CITY OF MARSHALL

COUNTY OF CALHOUN, STATE OF MICHIGAN

2024 Capital Improvement Bonds

(LIMITED TAX GENERAL OBLIGATION)

**Subject to adjustment as set forth in this Notice of Sale*

BID OPENING: Bids for the purchase of the above bonds will be received in the manner described in this Notice of Sale on _____, 2024 until ____ _.m., prevailing Eastern Time, at which time and place the bids will be read. The award or rejection of the bids will occur on that date.

ELECTRONIC BIDS: Bidders may submit bids for the purchase of the above bonds as follows:

Electronic bids may be submitted to the office of Bendzinski & Co. Municipal Finance Advisors at info@bendzinski.com; provided that electronic bids must arrive before the time of sale and the bidder bears all risks of transmission failure.

Electronic bids will also be received on the same date and until the same time by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or CLIENT SERVICES, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. IF ANY PROVISION OF THIS OFFICIAL NOTICE OF SALE SHALL CONFLICT WITH INFORMATION PROVIDED BY BIDCOMP/PARITY, AS THE APPROVED PROVIDER OF ELECTRONIC BIDDING SERVICES, THIS OFFICIAL NOTICE OF SALE SHALL CONTROL.

Bidders may choose any means or location to present bids but a bidder may not present a bid in more than one location or by more than one means. Each bidder bears all risks associated with the submission, transmission and delivery of its bid.

BOND DETAILS: The bonds will be registered bonds of the denomination of $5,000 or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, originally dated as of the date of initial delivery, numbered in order of registration, and will bear interest from their date payable on April 1, 2025 and semiannually thereafter.

The bonds will mature on the 1st day of October in each of the years as follows:

Year	Amount	Year	Amount
2028	$180,000	2034	$230,000
2029	190,000	2035	240,000
2030	195,000	2036	250,000
2031	205,000	2037	260,000
2032	215,000	2038	275,000
2033	225,000	2039	285,000

*ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES: The City reserves the right to increase or decrease the aggregate principal amount of the bonds after receipt of the bids and prior to final award, if necessary, so that the purchase price of the bonds will provide an amount determined by the City to

be sufficient to construct the Projects and to pay costs of issuance of the bonds. The adjustments, if necessary, will be in increments of $5,000. The purchase price will be adjusted proportionately to the increase or decrease in issue size, but the interest rates specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes made within these limits.

*ADJUSTMENT TO PURCHASE PRICE: Should any adjustment to the aggregate principal amount of the bonds be made by the City, the purchase price of the bonds will be adjusted by the City proportionally to the adjustment in principal amount of the bonds. The adjusted purchase price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and initial reoffering prices.

INTEREST RATE AND BIDDING DETAILS: The bonds shall bear interest at rate or rates not exceeding six percent (6%) per annum, to be fixed by the bids therefor, expressed in any fraction of 1%. The interest on any one bond shall be at one rate only and all bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rates bid shall not exceed two percent (2%) per annum. No proposal for the purchase of less than all of the bonds or at a price less than 99% of their par value will be considered.

PRIOR REDEMPTION OF BONDS: Bonds maturing in the years 2028 to 2033 inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds in multiples of $5,000 maturing in the year 2034 and thereafter shall be subject to redemption prior to maturity, at the option of the City, in any order of maturity and by lot within any maturity, on any date on or after October 1, 2033, at par and accrued interest to the date fixed for redemption.

In case less than the full amount of an outstanding bond is called for redemption, the transfer agent, upon presentation of the bond called for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the transfer agent to redeem the bond or portion thereof.

TERM BOND OPTION: The initial purchaser of the bonds may designate any one or more maturities from October 1, 2028 through the final maturity as term bonds and the consecutive maturities on or after the year 2028 which shall be aggregated in the term bonds. The amounts of the maturities which are aggregated in a designated term

bond shall be subject to mandatory redemption on October 1 of the years and in the amounts set forth in the above maturity schedule at a redemption price of par, plus accrued interest to the date of mandatory redemption. Term bonds or portions thereof mandatorily redeemed shall be selected by lot. Any such designation must be made at the time bids are submitted and must be listed on the bid.

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 bondholder and 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. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the bonds.

TRANSFER AGENT AND REGISTRATION: Principal shall be payable at the principal corporate trust office The Huntington National Bank, Grand Rapids, Michigan, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to an interest payment date. Interest shall be paid by check mailed to the registered owner of record as shown on the registration books of the City as of the 15th day prior to an interest payment date. The bonds will be transferred only upon the registration books of the City kept by the transfer agent.

PURPOSE AND SECURITY: The bonds are authorized for the purpose of paying the cost of acquiring and constructing various capital improvements for the City. The bonds will be a first budget obligation of the City, payable from the general funds of the City including the collection of ad valorem taxes on all taxable property in the City subject to applicable constitutional, statutory and charter tax rate limitations. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted and by the application of general principles of equity including those relating to equitable subordination.

AWARD OF 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 the single interest rate (compounded on April 1, 2025 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to _____, 2024 (the anticipated delivery date), in an amount equal to the price bid, excluding accrued interest. Each bidder shall state in its bid the true interest cost to the City, computed in the manner specified above.

TAX MATTERS: In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants, interest on the bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the bonds and interest thereon are exempt from all taxation by the State of Michigan or any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

"QUALIFIED TAX-EXEMPT OBLIGATIONS": The City has designated the bonds as "qualified tax-exempt obligations" for purposes of the deduction of interest expense by financial institutions pursuant to the Internal Revenue Code of 1986, as amended.

ISSUE PRICE: The winning bidder shall assist the City in establishing the issue price of the bonds and shall execute and deliver to the City 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 attached either as Appendix I-1 or Appendix I-2 to the Preliminary Official Statement for the bonds, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and bond counsel.

The City 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:

a. the City is disseminating this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

b. all bidders shall have an equal opportunity to bid;

c. the City anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

d. the City 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 all of the Competitive Sale Requirements are not satisfied, the City shall so advise the winning bidder. The City will not require bidders to comply with the "hold-the-offering price rule" (as described below), and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity, though the winning bidder, in consultation with the City, may elect to apply the "hold-the-offering price rule." Bids will not be subject to

cancellation in the event the Competitive Sale Requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering price rule" (as described below), bidders should prepare their bids on the assumption that all of the maturities of the bonds will be subject to the 10% Test (as described below). The winning bidder must notify the City of its intention to apply either the "hold-the-offering-price rule" or the 10% Test at or prior to the time the bonds are awarded.

If the winning bidder does not request that the "hold-the-offering price rule" apply to determine the issue price of the bonds, then the following two paragraphs shall apply:

a. The City shall treat the first price at which 10% of a maturity of the bonds (the "10% Test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the bonds; and

b. Until the 10% Test has been satisfied as to each maturity of the bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the bonds of that maturity, provided that, the winning bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

If the winning bidder does request that the "hold-the-offering price rule" apply to determine the issue price of the bonds, then following three paragraphs shall apply:

a. The winning bidder, in consultation with the City, may determine to treat (i) pursuant to the 10% Test, the first price at which 10% of a maturity of the bonds is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the bonds as the issue price of that maturity (the "hold-the-offering price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the bonds satisfies the 10% Test as of the date and time of the award of the bonds. The winning bidder shall promptly advise the City, at or before the time of award of the bonds, which maturities of the bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering price rule or both.

b. By submitting a bid, 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 the 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) if the hold-the-offering-price rule applies, 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:

a. the close of the fifth (5^{th}) business day after the sale date; or

b. 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 City 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 (5^{th}) business day after the sale date.

c. The City 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 requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, 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 requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party 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 requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds, 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 third-party distribution agreement to comply with its corresponding

agreement to comply with the requirements for establishing issue price of the bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the bonds.

By submitting a bid, each bidder confirms that:

a. any agreement among underwriters, any selling group agreement and each third-party 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 third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

b. any agreement among underwriters or selling group agreement 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 or dealer that is a party to a third-party 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 third-party distribution agreement to (i) report the prices at which it sells to the public the unsold bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% Test has been satisfied as to the bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and (ii) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

c. 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:

a. "public" means any person other than an underwriter or a related party;

b. "underwriter" means (A) any person that agrees pursuant to a written contract with the City (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 third-party distribution agreement participating in the initial sale of the bonds to the public);

c. 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) more than 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

d. "sale date" means the date that the bonds are awarded by the City to the winning bidder.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., attorneys of Detroit, Michigan, a copy of which opinion will be furnished without expense to the purchaser of the bonds at the delivery thereof. The fees of Miller, Canfield, Paddock and Stone, P.L.C. for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to validity of the above bonds, Miller, Canfield, Paddock and Stone, P.L.C. has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the bonds, and accordingly will not express any

opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

DELIVERY OF BONDS: The City will furnish bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC in New York, New York, or such other place to be agreed upon. 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, prevailing Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if the 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 proposal by serving notice of cancellation, in writing, on the undersigned in which event the City shall promptly return the good faith deposit, if any. Payment for the bonds shall be made in Federal Reserve Funds.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the bonds, but neither the failure to print such numbers on any bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the bonds in accordance with terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the bonds shall be paid for by the City; provided, however, 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.

OFFICIAL STATEMENT: A preliminary Official Statement that the City deems to be final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, has been prepared and may be obtained from Bendzinski & Co. Municipal Finance Advisors, financial advisors to the City, at the address and telephone listed under REGISTERED MUNICIPAL ADVISOR below. Bendzinski & Co. Municipal Finance Advisors will provide the winning bidder with an electronic version of the final Official Statements within 7 business days from the date of sale to permit the purchaser to comply with Securities and Exchange Commission Rule 15c2-12. Copies of the Official Statement will be supplied by Bendzinski & Co. Municipal Finance Advisors, upon request and agreement by the purchaser to pay the cost of the copies. Requests for copies should be made to Bendzinski & Co. Municipal Finance Advisors within 24 hours of the time of sale.

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 bidder/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 and all increased costs of issuance of the bonds resulting from such purchase of insurance shall be paid by the purchaser, except that if the City has requested and received a rating on the bonds from a rating agency, the City shall pay the fee for the requested rating. Any other 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.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the City has agreed to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, on or prior to the sixth month after the end of each fiscal year commencing with the fiscal year ended June 30, 2024, (i) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, generally consistent with the information contained or cross-referenced in the Official Statement relating to the bonds, (ii) timely notice of the occurrence of certain material events with respect to the bonds and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in (i) above.

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 517 Michigan Public Acts of 2012, being MCL 129.311 et. seq.

REGISTERED MUNICIPAL ADVISORS: Bendzinski & Co. Municipal Finance Advisors, Grosse Pointe, MI (the "Municipal Advisor") is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Municipal Advisor has been retained by the City to provide certain financial advisory services relating to the planning, structuring and issuance of the bonds. The Municipal Advisor is not engaged in the business of underwriting, trading, marketing or the distribution of securities or any other negotiable instruments. The Municipal Advisor's duties, responsibilities and fees arise solely as a Registered Municipal Advisor to the City and it has no secondary obligation or other responsibility.

FURTHER INFORMATION relating to the bonds may be obtained from Bendzinski & Co. Municipal Finance Advisors, 17000 Kercheval Ave., Suite 230, Grosse Pointe, MI 48230. Telephone (313) 961-8222.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

Derek Perry, City Manager

City of Marshall

8. Useful Life of Projects. The estimated period of usefulness of the Projects is hereby declared to be not less than fifteen (15) years.

9. Tax Covenant; Qualified Tax-Exempt Obligations. The City shall, to the extent permitted by law, take all actions within its control necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes under

the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, actions relating to any required rebate of arbitrage earnings and the expenditures and investment of Bond proceeds and moneys deemed to be Bond proceeds. The City hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions pursuant to the Code.

10. Official Statement; Qualification for Insurance; Ratings. Each Authorized Officer is individually authorized and directed to: (a) cause the preparation and circulation of a Preliminary Official Statement with respect to the Bonds and to deem the Preliminary Official Statement "final" for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission, and to approve circulation of a final Official Statement with respect to the Bonds; (b) solicit bids for and approve the purchase of a municipal bond insurance policy for the Bonds if deemed economically advantageous to the City based on the advice of the City's municipal advisor; and (c) apply for ratings on the Bonds.

11. Continuing Disclosure. The City agrees to enter into a continuing disclosure undertaking for the benefit of the holders and beneficial owners of the Bonds in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, and each Authorized Officer is hereby authorized to execute such undertaking prior to delivery of the Bonds.

12. Authorization of Other Actions. Each Authorized Officer is hereby individually authorized to adjust the final Bond details set forth herein to the extent necessary or convenient to complete the transaction authorized herein, and in pursuance of the foregoing are authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34, including but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, series designation, the place of delivery and payment, and other matters within the parameters described in this resolution. Each Authorized Officer is hereby authorized and directed to take all other actions necessary or advisable, and to make such other filings with any parties, including the Michigan Department of Treasury, to enable the sale and delivery of the Bonds as contemplated herein.

13. Award of Sale of Bonds. Each Authorized Officer is hereby individually authorized on behalf of the City, without further authorization or approval of this City Council, to award the sale of the Bonds to the bidder whose bid meets the requirements of law and which produces the lowest true interest cost to the City computed in accordance with the terms of the Official Notice of Sale as published.

14. Bond Counsel. Miller, Canfield, Paddock and Stone, P.L.C. is hereby approved as bond counsel for the Bonds, notwithstanding periodic representation in unrelated matters of parties or potential parties to the transaction contemplated by this resolution.

15. Municipal Advisor. Bendzinski & Co. Municipal Finance Advisors is retained as the registered municipal advisor to the City in connection with the issuance of the Bonds.

16. Rescission. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council of City of Marshall, State of Michigan, at a Regular Meeting on August 19, 2024, at 7:00 p.m. Eastern Time, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, that the minutes of said meeting were kept and will be or have been made available as required by said Act 267.

I further certify that the following Members were present at said meeting: _____ _____ and that the following Members were absent: _____.

I further certify that Member _____ moved for adoption of said resolution and that Member _____ supported said motion.

I further certify that the following Members voted for adoption of said resolution: _____ _____ and that the following Members voted against adoption of said resolution: _____.

_____
Michelle Eubank, City Clerk

13) APPOINTMENTS / ELECTIONS

14) PUBLIC COMMENT ON NON-AGENDA ITEMS Persons addressing City Council are required to give their name and address for the record when called upon by the Mayor. Members of the public shall be limited to speaking for a maximum of two (2) minutes. Comments shall address NON-AGENDA ITEM topics. Public Hearing items shall be addressed during the PUBLIC HEARING portion (Item 10) of the meeting agenda. Agenda items should be addressed during the PUBLIC COMMENT-AGENDA ITEMS (Item 6) portion of the meeting agenda.

Rick Sadler of Marshall Twp, Diane Kowalske of Marshall Twp, Wayne Wright of Marshall Twp, Emily Emerson-Rich of Union St, Julie Bryant of Marshall Twp, Rebekah Sebring of Fredonia Twp, Leigh Rothwell of Marshall Twp, Maggie Emerson-Rich of Union St, Regis Klingler of Butler Ct, Barry Wayne Adams of W Green St, and Drew Phillips of Marshall Twp gave public comment.

15) COUNCIL AND MANAGER COMMUNICATIONS

16) ADJOURNMENT

The meeting was adjourned at 9:34 pm.

Respectfully submitted by,

Michelle Eubank
City Clerk