

**RESOLUTION 6-2021**  
**RESOLUTION APPROVING COMPREHENSIVE FINANCIAL PLAN**  
**AND AUTHORIZING NOTICE OF INTENT**  
**(PENSION BONDS)**

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**CITY OF ISHPEMING**  
County of Marquette, State of Michigan

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Minutes of a special meeting of the City Council of the City of Ishpeming, County of Marquette, State of Michigan, held on Tuesday, May 18, 2021, at 7:00 p.m., prevailing Eastern Time.

PRESENT: Mayor Lindsay Bean, Councilmembers Elizabeth Firby, Pat Scanlon,  
Stuart Skauge (4)

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ABSENT: Members Councilmember Jason Chapman (1)

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The following preamble and resolution were offered by Council Member Pat Scanlon and supported by Council Member Stuart Skauge:

WHEREAS, Section 518 of Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”) authorizes a city to issue bonds to pay all or part of the costs of the unfunded pension liability for certain defined benefit retirement programs of the city; and

WHEREAS, the City of Ishpeming, County of Marquette, State of Michigan (the “City”) intends to issue limited tax general obligation bonds pursuant to Section 518 of Act 34, in one or more series, in an aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000) (the “Bonds”) for the purpose of paying part of the costs of the unfunded pension liability for the City’s Municipal Employees Retirement System defined benefit pension plan for general government employees; and

WHEREAS, the City has prepared a Comprehensive Financial Plan for Pension and Other-Post Employment Benefits (the “Comprehensive Financial Plan”) in accordance with Section 518 of Act 34; and

WHEREAS, a notice of intent to issue the Bonds must be published before the issuance of the Bonds in order to comply with the requirements of Sections 518 and 517 of Act 34.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Comprehensive Financial Plan in the form presented to the City Council is hereby approved. The City Clerk is authorized and directed to post the Comprehensive Financial Plan on the City’s website and at the office of the City Clerk to be available to the public as soon as practicable after adoption of this resolution, in accordance with Section 518 of Act 34.

2. The City Clerk is hereby authorized and directed to publish a notice of intent to issue bonds in a newspaper of general circulation in the City; provided, that such notice of intent shall not be published prior to the posting of the Comprehensive Financial Plan as provided in Section 1 of this resolution.

3. The notice of intent shall be published as a display advertisement not less than one-quarter (1/4) page in size in substantially the form attached to this resolution as Exhibit A.


4. The City Council of the City does hereby determine that the attached form of notice of intent and the manner of publication directed is the method best calculated to give notice to the electors residing in the boundaries of the City of this City's intent to issue the bonds, the purpose of the bonds, the security for the bonds and the right of referendum relating thereto, and the City Clerk is directed to select a newspaper determined to reach the largest number of persons to whom the notice is directed.

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

AYES: Mayor Lindsay Bean, Councilmembers Elizabeth Firby,  
Pat Scanlon, and Stuart Skauge (4)

NAYS: Councilmembers Jason Chapman (1)

RESOLUTION DECLARED ADOPTED.

  
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Cathy Smith  
City Clerk

I HEREBY CERTIFY that the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of Ishpeming, County of Marquette, State of Michigan, at a special meeting held on May 18, 2021, 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, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

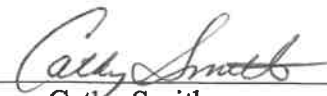
  
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Cathy Smith  
City Clerk

EXHIBIT A

NOTICE TO TAXPAYERS AND ELECTORS  
OF THE CITY OF ISHPEMING  
OF INTENT TO ISSUE BONDS AND THE  
RIGHT OF REFERENDUM RELATING THERETO

PLEASE TAKE NOTICE that the City of Ishpeming, County of Marquette, State of Michigan (the "City"), intends to issue and sell its limited tax general obligation bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended, in one or more series, in an aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000) (the "Bonds") for the purpose of paying part of the costs of the unfunded pension liability for the City's Municipal Employees Retirement System defined benefit pension plan for general government employees.

SOURCE OF PAYMENT OF BONDS

THE PRINCIPAL OF AND INTEREST ON SAID BONDS SHALL BE PAYABLE from the general funds of the City lawfully available for such purposes including property taxes levied within applicable constitutional, statutory and charter tax rate limitations.

BOND DETAILS

SAID BONDS will be payable in annual installments not to exceed twenty (20) in number and will bear interest at the rate or rates to be determined at public or private sale but in no event to exceed the maximum rate permitted by law on the balance of the bonds from time to time remaining unpaid.

RIGHT OF REFERENDUM

THE BONDS WILL BE ISSUED WITHOUT A VOTE OF THE ELECTORS OF THE CITY UNLESS A PETITION REQUESTING SUCH A VOTE SIGNED BY NOT LESS THAN 10% OF THE REGISTERED ELECTORS RESIDING WITHIN THE BOUNDARIES OF THE CITY IS FILED WITH THE CITY CLERK OF THE CITY WITHIN FORTY-FIVE (45) DAYS AFTER PUBLICATION OF THIS NOTICE. IF SUCH PETITION IS FILED, THE BONDS MAY NOT BE ISSUED WITHOUT AN APPROVING VOTE OF A MAJORITY OF THE QUALIFIED ELECTORS RESIDING WITHIN THE BOUNDARIES OF THE CITY VOTING THEREON.

THIS NOTICE is given pursuant to the requirements of Section 517(2), Act 34, Public Acts of Michigan, 2001, as amended.

Cathy Smith  
City Clerk, City of Ishpeming

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