

AGENDA

Wednesday, February 12, 2020  
9:00 a.m.

Public Works Building  
Facilities Management Conference Room, 1st Floor  
One Public Works Drive  
Waterford, MI 48328

1. Roll Call
2. Approval of Agenda – **Committee Action Required**
3. Approval of Minutes – **Committee Action Required**
4. Comments from Public
5. Appoint a Secretary – **Committee Action Required**
6. Discussion of 2020 Financings of New County Owned Radio System & Refunding Opportunities (pages 1 thru 29) – **Committee Action Required**
7. Animal Shelter Project (pages 30 thru 33)
  - a) Project Work In Progress, Statement of Fund Balance, Balance Sheet (pages 30 thru 33) – **Informational**
8. Infrastructure – IT Projects (pages 34 thru 36)
  - a) Project Work In Progress, Statement of Fund Balance, Balance Sheet (pages 34 thru 36) – **Informational**
9. Other Business
10. Adjourn until next regular meeting on **Wednesday, March 11, 2020**

**RESOLUTION AUTHORIZING  
BUILDING AUTHORITY AND BUILDING AUTHORITY REFUNDING BONDS  
SERIES 2020 (LIMITED TAX GENERAL OBLIGATION)**

Oakland County Building Authority  
County of Oakland, State of Michigan

Minutes of a regular meeting of the Commission of the Oakland County Building Authority, County of Oakland, State of Michigan, held in the County of Oakland on the 12th day of February, 2020, at 9:00 a.m. prevailing Eastern Time.

PRESENT: Commissioners: \_\_\_\_\_  
\_\_\_\_\_

ABSENT: Commissioners: \_\_\_\_\_  
\_\_\_\_\_

The following preamble and resolution (the "Resolution") were offered by Commissioner \_\_\_\_\_ and supported by Commissioner \_\_\_\_\_:

WHEREAS, the Oakland County Building Authority (the "Authority") has been duly incorporated by the County of Oakland, a municipal corporation of the State of Michigan (the "County"), pursuant to the provisions of Act 31, Public Acts of Michigan, 1948 (First Extra Session), as amended ("Act 31"), for the purposes set forth in its Articles of Incorporation; and

WHEREAS, the Authority, pursuant to Act 31 and its Articles of Incorporation, proposes to acquire, construct, furnish and equip a new County Radio Communications System, including site improvements and all related appurtenances and attachments thereto (the "Project"), as described more fully at Exhibit A to the Limited Tax Full Faith and Credit General Obligation Contract of Lease (the "Contract") between the County and the Authority, wherein the County has pledged its limited tax full faith and credit for the payment of amounts due under the Contract to retire bonds to be issued for the Project; and

WHEREAS, the total financed cost of the Project will not exceed Twenty-Five Million Dollars (\$25,000,000), which will include any financed architects' fees, engineering fees, legal and financing costs, and contingencies; and

WHEREAS, the Authority proposes in accordance with the authorization contained in Act 31 to provide at this time for the issuance of bonds of the Authority in the aggregate principal sum of not to exceed Twenty-Five Million Dollars (\$25,000,000) in anticipation of the commitments of the County under the Contract to finance the Project; and

WHEREAS, a Notice of Intention of the County of Oakland to Enter into a Lease Contract with the Oakland County Building Authority and Notice of Right to Petition for Referendum Thereon was published in accordance with Act 31 and the Contract will become effective after a period of sixty (60) days has elapsed following the publication without a proper petition for an election on the question of the Contract having been filed with the County Clerk within a period of forty-five (45) days from the date of publication; and

WHEREAS, Act 34, Public Acts of Michigan, 2001 ("Act 34"), and Act 31 permit the Authority to refund all or part of the municipal securities of the Authority; and

WHEREAS, the Commission determines that it is in the best interest of the Authority and the County to refund all or a portion of the Authority's (i) Building Authority Bonds, Series 2010 dated as of September 1, 2010 (the "2010 LTGO Bonds"); (ii) Building Authority Refunding Bonds, Series 2011A dated as of September 1, 2011 (the "2011A Bonds"); (iii) Building Authority Refunding Bonds, Series 2011B dated as of September 1, 2011 (the "2011B Bonds") (iv) Building Authority Bonds, Series 2011 dated as of January 1, 2012 (the "2011 Bonds") and (v) Building Authority Bonds, Series 2012 dated as of October 1, 2012 (the "2012 Bonds" and together with the 2010 Bonds, the 2010 LTGO Bonds, the 2011A Bonds, the 2011B Bonds, the 2011 Bonds, the "Prior Bonds"); and

WHEREAS, a Refunding Contract between the County and the Authority providing for the refunding of all or a portion of the Prior Bonds (the "Refunding Contract") has been prepared; and

WHEREAS, the cost of refunding all or a portion of the Prior Bonds is presently estimated not to exceed Twenty-Five Million Seven Hundred Sixty Thousand Dollars (\$25,760,000); and

WHEREAS, to finance the cost of refunding all or a portion of the Prior Bonds, the Authority deems it necessary to borrow the sum of not to exceed Twenty-Five Million Seven Hundred Sixty Thousand Dollars (\$25,760,000) and issue bonds therefor as authorized by Act 31 and Act 34; and

WHEREAS, the County has approved and authorized delivery of the Contract and the Refunding Contract, copies of which have been delivered to and are on file with the Secretary of the Authority; and

WHEREAS, all other things necessary to the authorization and issuance of the bonds under the provisions of the Constitution and laws of the State of Michigan, and particularly Act 31 have been done and the Authority is now empowered and desires to authorize the issuance of bonds as contemplated by this preamble.

NOW, THEREFORE, BE IT RESOLVED, THAT:

Section 1. Certain Definitions. Wherever used in this Resolution, except where otherwise indicated by the context:

(a) The term "Authorized Officer" shall mean the Chairperson, Secretary or Treasurer of the Authority.

(b) The term "Bonds" shall mean the Building Authority and Building Authority Refunding Bonds, Series 2020 (Limited Tax General Obligation) in the aggregate principal amount of not to exceed Fifty Million Seven Hundred Sixty Thousand Dollars (\$50,760,000) authorized to be issued by this Resolution and any additional bonds to be issued to complete the Project or refund any portion of the Prior Bonds.

(c) The term "Cash Rental" or "Cash Rentals" shall mean the payments provided for and defined in Section 4 of the Contract and Section 4 of the Refunding Contract to be paid annually to the Authority by the County for retirement of the Bonds.

(d) The term "Commission" shall mean the Commission of the Authority, the legislative and governing body of the Authority.

(e) The term "Escrow Agreement" shall mean the Escrow Agreement authorized by this Resolution pursuant to which a portion of the proceeds of the Bonds shall be deposited and held in escrow for the benefit of the holders of the Prior Bonds to be refunded.

(f) The term "Sale Order" shall mean the order of an Authorized Officer approving the final bond terms and specifications, approving and/or awarding the sale of the Bonds to the underwriter of the Bonds and authorizing the execution and delivery of a bond purchase agreement, if applicable.

Section 2. Declaration of Necessity of the Project; Estimated Cost; Period of Usefulness. It is determined to be necessary and advisable for the Authority to acquire the Project for the use of the County as provided and specified in the Contract. The estimated cost of the portion of the Project to be financed, including the payment of the incidental expenses and costs of issuance, is an amount not to exceed Twenty-Five Million Dollars (\$25,000,000), which is approved and confirmed. The estimated period of usefulness of the Project is determined to be not less than twelve (12) years.

Section 3. Approval of Contract and Refunding Contract. This Commission approves the Contract and the Refunding Contract, each in substantially the form accompanying this Resolution. The Chairperson and Secretary of the Authority are authorized and directed to execute and deliver the Contract and Refunding Contract on behalf of the Authority.

Section 4. Authorization of Bonds. Bonds of the Authority designated BUILDING AUTHORITY AND BUILDING AUTHORITY REFUNDING BONDS, SERIES 2020, are authorized to be issued in the aggregate principal sum of not to exceed Fifty Million Seven Hundred Sixty Thousand Dollars (\$50,760,000) for the purposes (a) of paying the cost of the Project in an amount not to exceed Twenty-Five Million Dollars

(\$25,000,000) and (b) accomplishing the Refunding in an amount not to exceed Twenty-Five Million Seven Hundred Sixty Thousand Dollars (\$25,760,000), all including the costs incidental to the issuance, sale and delivery of the Bonds. The issue shall consist of bonds registered as to principal and interest of the denomination of \$5,000, or multiples thereof, not to exceed for each maturity the maximum principal amount of that maturity, or alternatively, may consist of a single-instrument, non-convertible bond, as determined at the time of sale. The Bonds shall be dated as of such date as shall be determined by an Authorized Officer at the time of sale of the Bonds, and numbered as determined by the Transfer Agent (hereinafter defined). The Bonds shall mature on the dates in the years and in the principal amounts as determined by an Authorized Officer at the time of sale, and be subject to prior redemption as determined at the time of sale of the Bonds. The Bonds shall bear interest at a rate or rates to be determined upon sale thereof, payable semi-annually on such dates as determined at the time of sale thereof, by check or draft mailed by the Transfer Agent (as hereinafter defined) 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 Authority to conform to market practice in the future. The Bonds may be issued as serial or term bonds or both and may be subject to optional or mandatory redemption prior to maturity as determined at the time of sale. The principal of the Bonds shall be payable at a bank or trust company as a registrar and transfer agent for the Bonds to be selected by an Authorized Officer (the "Transfer Agent"). The Authority may appoint a successor Transfer Agent upon notice mailed to the registered owner of the Bonds not less than sixty (60) days prior to any interest payment date.

Section 5. Bond Terms. The Bonds shall be payable out of the Cash Rentals, and shall be fully registered bonds of the denomination of Five Thousand Dollars (\$5,000) each or multiples thereof not exceeding for each maturity the principal amount of that maturity, dated as of the date of delivery thereof, numbered from one upwards, and payable serially by maturity or mandatory sinking fund redemption on such dates and in such amounts as shall be determined by an Authorized Officer at the time of sale,

The initial purchaser of the Bonds may designate any one or more maturities as term bonds (the "Term Bonds") and the consecutive maturities which shall be aggregated in the Term Bonds.

The Bonds shall bear interest at the rate or rates determined at the time of sale and shall not exceed 6% per annum, and shall be payable and semiannually on such dates as shall be determined by an Authorized office at the time of sale. The Bonds will be subject to redemption and be payable in the manner described in the form of notice of sale set forth in Section 22 of this Resolution.

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 Authority. 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.

The Bonds may be issued in book-entry-only form through The Depository Trust Company in New York, New York ("DTC"), and the Secretary 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.

Section 6. Execution of Bonds. The Bonds shall be signed by the manual or facsimile signature of the Chairperson and countersigned by the manual or facsimile signature of the Secretary and shall have the corporate seal of the Authority impressed or printed thereon. Executed blank bonds for registration and issuance to transferees shall simultaneously, and from time to time thereafter as necessary, be delivered to the Transfer Agent for safekeeping. The Bonds shall be authenticated by the Transfer Agent and no Bond shall be valid unless and until authenticated by the Transfer Agent.

Section 7. Payment of Principal and Interest; Replacement of Transfer Agent. The principal of the Bonds shall be payable upon presentation and surrender of the Bonds at the designated office of the Transfer Agent. Interest shall be paid by check or draft mailed by the Transfer Agent to the person or entity who or which is, as of the 15th day of the month preceding the interest payment date, the registered owner at the registered address as shown on the registration books maintained by the Transfer Agent. The date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the Authority to conform to market practice in the future. The Authority reserves the right to replace the Transfer Agent at any time upon written notice to the registered owners of record of the Bonds not less than sixty (60) days prior to an interest payment date. Notwithstanding the foregoing, if the Bonds are held in book-entry form by DTC, payment shall be made in the manner prescribed by DTC.

Section 8. Transfer of Bonds. Any Bond may be transferred upon the books required to be kept pursuant to this Section by the person in whose name it is registered, 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 Authority shall execute and the Transfer Agent shall authenticate and deliver a new Bond or Bonds, in 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. Notwithstanding the foregoing, if Bonds are held by DTC in book-entry form, the transfer of Bonds shall be made in the manner prescribed by DTC.

Section 9. Security for Bonds; Lien. The Bonds shall be issued in anticipation of and payable from the Cash Rentals received by the Authority from the County pursuant to the Contract and Refunding Contract, which Cash Rentals are limited tax general obligations of the County, for the payment of which the County in the Contract and Refunding Contract has pledged its limited tax full faith and credit pursuant to the provisions of Act 31. The County has further covenanted and agreed that each year it will provide sufficient moneys from its general funds as a first budget obligation to pay such Cash Rentals, and further has acknowledged that it is obligated, if necessary, to levy ad valorem taxes upon all taxable property within its boundaries in amounts which, taking into consideration estimated delinquencies in tax collections, will be sufficient to pay the Cash Rentals under the Contract and Refunding Contract becoming due before the time of the following year's tax collections. Such taxes, however, must be levied by the County within applicable statutory and constitutional tax rate limitations. If at the time of making any annual tax levy there shall be funds on hand earmarked and set aside for the payment of the Cash Rentals becoming due prior to the next tax collection period, then such annual tax levy may be reduced by such amount. To secure the payment of the principal of and interest on the Bonds, all such Cash Rentals are pledged solely and only for the payment of the Bonds and a statutory first lien is established upon and against such Cash Rentals for such purpose.

Section 10. Remedies. The holder or holders of the Bonds, representing in the aggregate not less than twenty percent (20%) of the entire issue then outstanding, may, by suit, action or other proceedings, protect and enforce the statutory lien and enforce and compel the performance of all duties of the officials of the Authority, including, but not limited to, compelling the County, by proceedings in a court of competent jurisdiction or other appropriate forum, to make the Cash Rental payments required to be made by the Contract and requiring the County to appropriate general funds and to levy and collect appropriate taxes as herein authorized and as may be required by the Contract to be so appropriated, certified, levied and collected by the County for the payment of Cash Rentals required to be paid by the Contract.

Section 11. Operation of Project. The operation, maintenance and management of the Project shall be governed by the terms of the Contract.

Section 12. Operating Year. The Project shall be operated on the basis of a fiscal year corresponding with that of the County.

Section 13. Cash Rentals. The Cash Rentals as provided in Section 4 of the Contract are established and fixed as the Cash Rentals authorized by Act 31 to be charged to the County for the use of the Project. The Cash Rentals shall be entirely net to the Authority and, together with the Cash Rentals provided in the Refunding Contract, are estimated to be sufficient to provide for the payment of the interest on and the

principal of all the Bonds as and when the same become due and payable. Such Cash Rentals shall not be reduced until such time as all Bonds and the interest thereon are paid in full or sufficient funds for their payment in full have been provided. Such Cash Rentals may be increased by the Authority as provided in the Contract and in the Refunding Contract.

Section 14. Bond and Interest Redemption Fund. There shall be established and maintained with the Transfer Agent a separate depository account designated BUILDING AUTHORITY AND BUILDING AUTHORITY REFUNDING BONDS, SERIES 2020, BOND AND INTEREST REDEMPTION FUND (hereinafter sometimes referred to as the "Bond and Interest Redemption Fund"). From the proceeds of the Bonds, there shall be deposited into the Bond and Interest Redemption Fund, the accrued interest and premium, if any received at delivery. In addition, the Cash Rentals paid to the Authority shall be deposited as received into the Bond and Interest Redemption Fund, together with any advance payments of Cash Rentals made by the County under the Contract, any unexpended balance of Bond proceeds credited to debt service, and any other moneys attributable to payment of the Bonds. All sums held in the Bond and Interest Redemption Fund shall be used solely and only for the payment of the principal of and interest on the Bonds herein authorized. The County may make Cash Rentals constituting payments of principal of and interest on the Bonds directly to the Transfer Agent and such payments of Cash Rentals shall be deemed to have been paid to the Authority and the County shall be credited with such payment.

The Commission may establish such other funds and accounts and provide for deposits thereto as it shall from time to time deem appropriate and necessary.

Section 15. Proceeds of Bond Sale.

(a) *Escrow Fund.* From the proceeds of the Bonds, along with any cash to be made available pursuant to the Refunding Contract, there shall first be deposited in an escrow fund (the "Escrow Fund") established pursuant to the Escrow Agreement an amount determined in the Sale Order, consisting of cash and investments in direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America or other obligations the principal of and interest on which are fully secured by the foregoing, to pay principal, interest and redemption premiums on the Prior Bonds to be refunded. The Authorized Officers are each authorized and directed to (a) take all steps necessary to call the Prior Bonds for redemption, including the preparation and publication of a notice of redemption; (b) negotiate terms of the Escrow Agreement with any financial institution qualified to serve as escrow agent; and (c) execute and deliver the Escrow Agreement on behalf of the Authority. The amounts held in the Escrow Fund shall be such that the cash and investments and income received thereon will be sufficient without reinvestment to pay the principal, interest and redemption premiums on the Prior Bonds to be refunded when due at maturity or call for redemption as required by this Section. Following establishment of the Escrow Fund, any debt retirement funds held by



the Authority for the Prior Bonds to be refunded shall be transferred to the Debt Retirement Fund for the Bonds.

(b) *Construction Fund.* From the proceeds of the Bonds remaining after the deposit into the Escrow Fund, there shall next be deposited in an account with a bank or trust company to be designated by an Authorized Officer designated BUILDING AUTHORITY AND BUILDING AUTHORITY REFUNDING BONDS, SERIES 2020 CONSTRUCTION FUND (the "Construction Fund"), except that from the proceeds of sale of the Bonds, upon receipt thereof, a sum equal to the accrued interest and any premium on the Bonds shall be deposited into the Bond and Interest Redemption Fund. Moneys in the Construction Fund shall be used solely and only to pay costs of the Project and any engineering, architectural, legal, financing or other expenses incidental thereto and to the refunding of the Prior Bonds on authorization of an Authorized Officer. Any unexpended balance of the proceeds of the sale of Bonds remaining after completion of the Project may be used for the improvement or enlargement of the Project or for other projects of the Authority leased to the County, if such use is approved by the Michigan Department of Treasury or any successor thereto, if any (to the extent such approval may be required), and the County. Any remaining balance shall be paid into the Bond and Interest Redemption Fund, and the County shall receive a credit for the amount of such balance against the Cash Rentals next due.

Section 16. Investment of Funds. Moneys in any funds and accounts of the Authority may be invested by the Authority in United States government obligations, the principal of and interest on which are guaranteed by the United States government, or in interest-bearing time deposits, as shall from time to time be determined by the Commission. In the event such investments are made, the securities representing the same shall be kept on deposit with the depository or depositories of the fund or funds from which such investments are made and such securities and the income therefrom shall become a part of such funds.

Section 17. Covenants of Authority. The Authority covenants and agrees with the successive holders of the Bonds that so long as any of the Bonds remain outstanding and unpaid as to either principal or interest as follows:

(a) The Authority will punctually perform all of its obligations and duties under this Resolution, the Contract and the Refunding Contract, and will collect, segregate and apply the Cash Rentals and all other rentals, payments and other funds to be received thereunder in the manner required under this Resolution, the Contract and the Refunding Contract.

(b) The Authority will maintain and keep proper books of record and account relating to the operation of the Project and all rentals and payments received therefrom pursuant to the Contract and the Refunding Contract. Not later than six (6) months after the close of each operating

year, the Commission will cause to be prepared an annual audit of such books of record and account for the preceding operating year to be made by a recognized independent certified public accountant and shall file a copy of such audit with the Clerk of the County.

(c) The Authority will not sell or otherwise dispose of any substantial portion of the Project in a manner which might impair the security for the Bonds until all of the Bonds have been paid in full both as to principal and interest or until such full payment has been duly provided for and will not do or suffer to be done any act which would affect the Project in such a way as to impair or affect unfavorably the security of the Bonds

(d) The Authority will comply with the requirements of Securities and Exchange Commission Rule 15c(2)-12 regarding continual annual disclosure.

Section 18. Additional Bonds. Nothing contained in this Resolution shall be construed to prevent the Authority from issuing additional bonds pursuant to Act 31, under either limited tax full faith and credit general obligation contract payments or revenue contract payments, (a) to finance the construction any new buildings or projects within the scope of its corporate powers, but the Bonds shall be payable out of, and have a first lien on, the rentals or payments contracted for in connection with such new projects and shall in no way have any lien on or be payable out of any of the Cash Rentals pledged to the payment of the Bonds or (b) to complete, repair or alter the Project as authorized in the Contract in which instance the additional bonds may be payable out of and have a prior lien on the Cash Rentals of equal standing and priority with the lien on the Cash Rentals for the benefit of the holders of the Bonds.

Section 19. Contract with Bondholders. The provisions of this Resolution, together with the Contract and the Refunding Contract herein referred to, shall constitute a contract between the Authority and the holder or holders of the Bonds from time to time, and after the issuance of any of such Bonds, no change, variation or alteration of the provisions of this Resolution or the Contract and the Refunding Contract may be made which would lessen the security for the Bonds. The provisions of this Resolution and the Contract and the Refunding Contract shall be enforceable by appropriate proceedings taken by such holder or holders, either at law or in equity.

Section 20. Bond Form. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
COUNTY OF OAKLAND

OAKLAND COUNTY BUILDING AUTHORITY  
BUILDING AUTHORITY AND BUILDING AUTHORITY REFUNDING BOND  
SERIES 2020

<u>Interest Rate</u> <u>CUSIP</u>	<u>Date of</u> <u>Maturity</u>	<u>Date of</u> <u>Original Issue</u>
	_____, ____	_____, 2020

Registered Owner:

Principal Amount:

Dollars

The OAKLAND COUNTY BUILDING AUTHORITY, a public corporation of the State of Michigan (the "Authority"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, unless prepaid prior thereto as hereinafter provided, the Principal Amount specified above, in lawful money of the United States of America, on the Date of Maturity specified above, 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 \_\_\_\_\_, 20\_\_, and semiannually thereafter. Principal of this bond is payable at the principal corporate trust office of \_\_\_\_\_, \_\_\_\_\_, Michigan, or such other transfer agent as the Authority 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 any interest payment date as shown on the registration books of the Authority maintained by the Transfer Agent, by check or draft mailed to the registered owner at the registered address.

The bonds of this issue are issued in anticipation of and are payable from the proceeds of certain cash rentals required to be paid to the Authority by the County of Oakland, State of Michigan (the "County"), pursuant to a Limited Tax Full Faith and Credit General Obligation Contract of Lease (the "Contract"), between the County and the Authority, whereby the County has leased certain public assets in the County to be acquired by the Authority in accordance with the provisions of Act 31, Public Acts of Michigan, 1948 (First Extra Session), as amended ("Act 31"), and a Refunding Contract (the "Refunding Contract"), between the County and the Authority, whereby the County and the Authority have agreed to a refunding plan with respect to certain outstanding bonds of the Authority. The cash rentals are limited tax full faith and credit first budget general obligations of the County payable from general funds of the County including collections of ad valorem taxes which must be levied by the County if necessary to

make such payments, but subject to applicable statutory and constitutional tax limitations. The Authority has irrevocably pledged to the payment of the bonds the cash rentals payable by the County as set forth in the Contract and the Refunding Contract, the total of the cash rental payments being sufficient in amount to pay promptly when due the principal of and interest on the bonds of this issue, and a statutory first lien on such cash rentals has been created by the bond authorizing resolution (the "Resolution") for such payment.

This bond is one of a total authorized issue of bonds of even Date of Original Issue aggregating the principal sum of \$\_\_\_\_\_ issued under and in full compliance with the Constitution and statutes of the State of Michigan, including specifically Act 31, and pursuant to the Resolution duly adopted by the Commission of the Authority for the purpose of paying the cost of acquiring, constructing, furnishing and equipping said county fairground, library and mental health facilities.

Bonds of this issue maturing in years 20\_\_ to 20\_\_, inclusive, shall not be subject to redemption prior to maturity.

Bonds or \$5,000 portions of bonds of this issue maturing in the years 20\_\_ and thereafter, inclusive, shall be subject to redemption prior to maturity, at the option of the Authority, in such order of maturity as the Authority shall determine and within any maturity by lot, on any date on or after \_\_\_\_\_, 20\_\_, at par and accrued interest to the date fixed for redemption.

[Insert Term Bond provisions if applicable]

Notice of redemption of any bond or portion thereof shall be given by the Authority at least thirty (30) days prior to the date fixed for redemption by mail to the registered owner at the registered address shown on the registration books kept by the Transfer Agent. Bonds shall be called for redemption in multiples of \$5,000, and any bond of a denomination of more than \$5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bond by \$5,000, and such bond may be redeemed in part. Notice of redemption for a bond redeemed in part shall state that upon surrender of the bond to be redeemed, a new bond or bonds in aggregate principal amount equal to the unredeemed portion of the bond surrendered shall be issued to the registered owner thereof. No further interest on a bond or portion thereof called for redemption shall accrue after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the bond or portion thereof.

This bond is transferable only upon the books of the Authority kept for that purpose at the office of the Transfer Agent by the registered owner hereof 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 and upon the payment of the charges, if any, therein prescribed.

For a complete statement of the funds from which and the conditions under which this bond is payable and the general covenants and provisions pursuant to which this bond is issued, reference is made to the Resolution, the Contract and the Refunding Contract.

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.

It is 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 have been done and performed in regular and due time and form as required by law.

IN WITNESS WHEREOF, the Oakland County Building Authority, by its Commission, has caused this bond to be signed in its name by the facsimile signatures of the Chairperson and Secretary and a facsimile of its corporate seal to be printed or impressed hereon, all as of the Date of Original Issue.

OAKLAND COUNTY BUILDING AUTHORITY

By: \_\_\_\_\_  
Its: Chairperson

By: \_\_\_\_\_  
Its: Secretary

(SEAL)

[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.

\_\_\_\_\_  
\_\_\_\_\_, Michigan  
Transfer Agent

By: \_\_\_\_\_  
Authorized Signatory

Section 21. Negotiated Sale. Because of the opportunities provided by a negotiated sale to best achieve the most advantageous interest rates and lowest issuance costs, the Authority declares that it will pursue a negotiated sale of the Bonds. In the event that an Authorized Officer determines that market conditions cause the Authority to pursue a competitive sale, such competitive sale will proceed in accordance with the form of notice of sale set forth in Section 22 of this Resolution.

Section 22. Notice of Sale. The official notice of sale shall be in substantially the following form, but may be modified in substance and in form, if necessary, by the Chairperson or Secretary of the Authority, without additional approval by the Authority:



OFFICIAL NOTICE OF SALE

\$ \_\_\_\_\_ \*

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

OAKLAND COUNTY BUILDING AUTHORITY  
COUNTY OF OAKLAND, STATE OF MICHIGAN  
BUILDING AUTHORITY AND BUILDING AUTHORITY REFUNDING BONDS  
SERIES 2020

SEALED BIDS for purchase of the above bonds (the "Bonds") will be received by the undersigned at the offices of the Oakland County Building Authority (the "Authority") located at One Public Works Drive, Building 95 West, Waterford, Michigan 48328, on \_\_\_\_\_, \_\_\_\_\_, 2020 until \_\_:\_\_\_.m., prevailing Eastern Time at which time and place said bids will be publicly opened and read. The award or rejection of bids will occur on that same day.

SEALED BIDS will also be received on the same date and until the same time at the offices of the Municipal Advisory Council of Michigan (the "MAC"), 26211 Central Park Boulevard, Suite 508, Southfield, Michigan 48073, when, simultaneously, the bids will be opened and read

FAXED BIDS, signed by the bidder, may be submitted by members of the MAC to fax number (313) 963-0943; provided that faxed bids must arrive before the time of sale and the bidder bears all risks of transmission failure.

ELECTRONIC BIDS: Electronic bids will also be received 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. No change of the dated date will be allowed for the computation of the winning bid.

Bidders may choose any means or location to present bids but a bidder may not present a bid by more than one means or at more than one location. The Authority will award or reject bids on the date of the bid opening.

BOND DETAILS: The Bonds will be registered bonds of the denomination of \$5,000 or integral multiples thereof up to the principal amount of that maturity, originally dated as of the date of delivery thereof (currently anticipated to be \_\_\_\_\_, 20\_\_), and will bear interest from their date payable on \_\_\_\_\_, 20\_\_, and semiannually thereafter.

The Bonds will mature on \_\_\_\_\_ 1 of each year, as follows:

	PRINCIPAL		PRINCIPAL
YEAR	AMOUNT	YEAR	AMOUNT

\*ADJUSTMENT OF TOTAL PAR AMOUNT OF BONDS AND PRINCIPAL MATURITIES: The Authority reserves the right to 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 Authority to be sufficient to construct the project, refund the prior bonds to be refunded and to pay costs of issuance of the Bonds. The adjustments, if necessary, will be made in increments of \$5,000, and may be made in any maturity. The purchase price of the Bonds will be adjusted proportionately to the 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 Authority, the purchase price of the Bonds will be adjusted by the Authority 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 a rate or rates not exceeding 6.00% 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 and all Bonds maturing in any one year must carry the same interest rate. No proposal for the purchase of less than all of the Bonds or at a price less than 95% or greater than 120% of their par value will be considered. In submitting a bid for the Bonds, the bidder agrees to the representation of the Authority by Miller, Canfield, Paddock and Stone, P.L.C. as bond counsel.

OPTIONAL PRIOR REDEMPTION: Bonds of this issue maturing or subject to mandatory redemption in the years 20\_\_ to 20\_\_, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of Bonds in multiples of \$5,000 of this

issue maturing or subject to mandatory redemption in the year 20\_\_ and thereafter shall be subject to redemption prior to maturity, at the option of the Authority, in such order of maturity as the Authority shall determine and within any maturity by lot, on any date on or after \_\_\_\_\_, 20\_\_, at par and accrued interest to the date fixed for redemption.

**TERM BOND OPTION:** Bidders shall have the option of designating the Bonds as term bonds or serial bonds or both. The bid must designate whether each of the principal amounts shown above represent a serial maturity or a mandatory redemption requirement for a term bond maturity. In any event, the above principal amount schedule shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made within 1 hour of sale.

If the term bond option is selected, then the principal amount of the term bonds of a maturity to be redeemed on the dates set forth above may be reduced by the principal amount of the term bonds of the same maturity which have been previously redeemed or called for redemption (other than as a result of a mandatory redemption) or purchased or acquired by the Authority and delivered to the transfer agent. The Authority may satisfy mandatory redemption requirements by the purchase and surrender of term bonds in lieu of the calling of such term bonds for redemption.

**NOTICE OF REDEMPTION PRIOR TO MATURITY:** Notice of redemption of any bond or portion thereof shall be given by the transfer agent at least thirty (30) days prior to the date fixed for redemption by mail to the registered owner at the registered address shown on the registration books kept by the transfer agent. No further interest on a bond or portion thereof called for redemption shall accrue after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the transfer agent to redeem the bond or portion thereof. 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.

**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 \_\_\_\_\_, 2020 and semi-annually thereafter) necessary to discount the debt service payments from their respective payment date to \_\_\_\_\_, 2020 in an amount equal to the price bid. \_\_\_\_\_, 2020 is the anticipated date of delivery of the Bonds. In the event there is an election to exercise the Term Bond option, true interest cost shall be calculated by applying the interest rate of such Term Bonds to each mandatory sinking fund redemption for such Term Bonds.

**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. An authorized agent of 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 integral multiple of \$5,000, and bondholders will not receive certificates representing their interest in Bonds purchased. The book-entry-only system is described further in the preliminary Official Statement for the Bonds. 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 designated office of \_\_\_\_\_, \_\_\_\_\_, Michigan, or such other transfer agent as the Authority may hereafter designate by notice mailed to the registered owner of record not less than 60 days prior to any interest payment date. As long as The Depository Trust Company or its nominee, Cede & Co., is the bondholder, payments will be made directly to DTC. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the Bonds is the responsibility of the DTC Participants and Indirect Participants as described in the preliminary official statement for the Bonds. Interest shall be paid by check or draft mailed to the registered owner of record as shown on the registration books kept by the transfer agent as of the 15th day of the month prior to an interest payment date. The Bonds will be transferred only upon the registration books of the Authority kept by the transfer agent.

**PURPOSE AND SECURITY:** The Bonds are to be issued pursuant to the authorization contained in Act 31, Public Acts of Michigan, 1948 (First Extra Session), as amended ("Act 31"), and a certain resolution of the Authority for the purpose of (a) paying part of the cost to acquire, construct, furnish and equip a new County Radio Communications System, including site improvements and all related appurtenances and attachments thereto to service the County of Oakland, Michigan (the "County") which the County leased in return for the payment to the Authority of certain rentals pursuant to a Limited Tax Full Faith and Credit General Obligation Contract of Lease between the County and the Authority and (b) refunding certain prior bonds of the Authority in return for the payment to the Authority of certain rentals pursuant to Refunding Contract between the County and the Authority. The Bonds are issued in anticipation of and are payable from a portion of said cash rentals denominated as "cash rentals," which cash rentals are in an amount fully sufficient to pay the principal of and interest on the Bonds when due, and the Authority has irrevocably pledged all of the cash rentals for such payment and has established a statutory first lien thereon for such purpose. 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.

**LEASE OBLIGATION OF COUNTY:** Said cash rentals constitute limited tax full faith and credit general obligations of the County, and under the provisions of Act 31 the County is required to provide annually sufficient moneys from its general funds as a first budget obligation for the payment thereof, including any collections of ad valorem taxes which the County is authorized to levy on all taxable property within its boundaries. Any

such tax levies, however, must be subject to existing statutory and constitutional tax rate limitations. The cash rentals are not subject to setoff or abatement for any cause, including but not limited to casualty that results in the leased property being untenable or unusable.

**GOOD FAITH:** A good faith deposit in the form of a certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of \$\_\_\_\_\_, payable to the order of the Authority Treasurer, will be required of the successful bidder. **THE SUCCESSFUL BIDDER IS REQUIRED TO SUBMIT ITS GOOD FAITH DEPOSIT TO THE AUTHORITY AS INSTRUCTED BY THE AUTHORITY OR THE MUNICIPAL ADVISOR NOT LATER THAN NOON, EASTERN TIME, ON THE NEXT BUSINESS DAY FOLLOWING THE SALE.** The good faith deposit will be applied to the purchase price of the Bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the Authority. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the Bonds shall be made at the closing.

**TAX MATTERS:** In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., bond counsel, under existing law, assuming compliance with certain covenants and the issue price rules set forth below, 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 by any taxing authority within the State of Michigan except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

**ISSUE PRICE:** The winning bidder will be required to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority 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 H-1 or H-2 of the preliminary Official Statement, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Authority and Bond Counsel.

The Authority 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 Authority 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 Authority 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 Authority 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 Authority shall so advise the winning bidder. The Authority will not require bidders to comply with the "hold-the-offering price rule," 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 Authority, may elect to apply the "hold-the-offering price rule" (as described below). 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 Authority of its intention to apply either the "hold-the-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, the following two paragraphs shall apply:

- a. The Authority 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 Authority 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 Authority 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, provided that, the winning bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Authority 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 Authority, 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 Authority 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 Authority, 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 (5th) 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 Authority 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.

- c. The Authority 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 Authority 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.

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 establishing issue price. 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 Authority (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 Authority 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 Grand Rapids and Detroit, Michigan. The 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 the validity of the 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 Authority will furnish executed Bonds to be delivered at its expense to an authorized agent of DTC 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, 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 Authority shall promptly return the good faith deposit. Payment for the Bonds shall be made in immediately available funds.

**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 increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the Authority has requested and received a rating on the Bonds from a rating agency, the Authority will pay for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser of the insurance. **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 AUTHORITY.**

**CUSIP NUMBERS:** It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print CUSIP numbers nor any improperly printed CUSIP numbers shall be cause for the purchaser of the Bonds to refuse to take delivery of and pay for the Bonds. Application for CUSIP numbers will be made by Robert W. Baird & Co. Inc., municipal advisor to the Authority. The CUSIP Service Bureau's charge for the assignment of CUSIP identification numbers shall be paid by the purchaser of the Bonds.

**OFFICIAL STATEMENT:** A preliminary Official Statement that the Authority 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 Robert W. Baird & Co. Inc., municipal advisor to the Authority, at the address and telephone listed under MUNICIPAL ADVISOR below. Robert W. Baird & Co. Inc., will provide the winning bidder with 100 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. Additional copies of the Official Statement will be supplied by Robert W. Baird & Co. Inc., upon request and agreement by the purchaser to Robert W. Baird & Co. Inc., within 24 hours of the time of sale.

**CONTINUING DISCLOSURE:** As described more fully in the Official Statement, the Authority and the County will execute and deliver, prior to delivery of the Bonds, written continuing disclosure undertakings in order to enable the underwriters of the Bonds to

comply with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

MUNICIPAL ADVISOR: Further information relating to the Bonds may be obtained from Robert W. Baird & Co. Inc., 124 West Allegan Street, Suite 2200, Lansing, Michigan 48933, telephone (517) 371-2607.

In submitting a bid for the Bonds, the bidder represents that it is not an "Iran linked business" within the meaning of the Iran Economic Sanctions Act, Act 517 of the Public Acts of Michigan of 2012.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES containing the bids should be plainly marked "Proposal for Building Authority Bonds."

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Chairperson, Oakland County Building  
Authority

Section 23. Tax Covenant. The Authority will take or abstain from taking all actions required by the Internal Revenue Code of 1986, as amended, and regulations thereunder as may be necessary to retain for the interest on the Bonds the exclusion of interest from adjusted gross income for federal income tax purposes, including specifically all actions and abstention from actions as required by the Non-Arbitrage and Tax Compliance Certificate and related documents furnished in connection with the Bonds.

Section 24. Official Statement; Ratings; Agreements. The Chairperson, Treasurer and the Secretary each is authorized and directed to cause the preparation and circulation of a preliminary and final Official Statement with respect to the Bonds; to obtain ratings on the Bonds; and to take all other actions necessary or advisable as any shall deem appropriate so as to enable the sale and delivery of the Bonds as contemplated herein.

Section 25. Award of Bonds; Delegation of Authority. The Chairperson, Secretary and Treasurer of the Authority are each authorized to execute and deliver a Sale Order approving the final terms of the Bonds and to adjust the final bond details set forth herein to the extent necessary or convenient to complete the transactions 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, Public Acts of Michigan, 2001, as amended, including but not limited to determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, designation of series, and other matters, provided that the principal amounts of Bonds issued shall not exceed the principal amounts authorized in this Resolution, the interest rate per annum on the Bonds shall not exceed six percent (6%) per annum. The Chairperson, Secretary and Treasurer of the Authority each is authorized and directed to sign all agreements, take all other actions necessary or advisable, and to make such other filings with the Michigan Department of Treasury or with other parties, to enable the sale and delivery of the Bonds as contemplated herein.

Section 26. Approval of Contract and Refunding Contract. Each of the Contract and the Refunding Contract is adopted and approved and the Chairperson and Secretary are authorized and directed to execute the same on behalf of the Authority.

Section 27. Severability. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such paragraph, section, clause or provision shall not affect any of the other provisions of this Resolution. Section headings are inserted for convenience of reference only and shall not be considered to be a part of this Resolution.

Section 28. Conflicting Actions. All ordinances, resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, repealed.

Section 29. Effective Date. This Resolution shall become effective immediately upon its adoption.

AYES: Commissioners \_\_\_\_\_  
\_\_\_\_\_

NAYS: Commissioners \_\_\_\_\_  
\_\_\_\_\_

RESOLUTION DECLARED ADOPTED.

\_\_\_\_\_  
Secretary, Oakland County Building Authority

I certify that the foregoing constitutes a true and complete copy of a resolution duly adopted by the Commission of the Oakland County Building Authority, at a regular meeting held on February 12, 2020 and that the meeting was conducted and public notice of the 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 the meeting were kept and will be or have been made available as required by the Act.

\_\_\_\_\_  
Secretary, Oakland  
County Building Authority

35129476.2\065728-00030



**Facilities Management**  
**PROJECT WORK IN PROGRESS**  
**BA Animal Ctrl Pet Adoption Ct**  
**100000002199**  
(as of January 31, 2020)

	Budget Amount	Month-to-Date Expenses	Life-to-Date Expenses	LTD Variance
<b>BLDCO - Building Construction</b>				
702000 - Salaries		0.00	13,079.09	
730352 - Construction		0.00	13,236,393.32	
730520 - Design Fees		0.00	1,590.00	
773535 - Info Tech CLEMIS		0.00	200.59	
777560 - Radio Communications		0.00	3,599.06	
<b>Building Construction TOTALS</b>				
13,429,604.00	0.00	13,254,862.06	\$174,741.94	
<b>CONT - Contingency</b>				
730359 - Contingency		0.00	77,560.00	
730520 - Design Fees		0.00	3,660.00	
<b>Contingency TOTALS</b>				
94,000.00	0.00	81,220.00	\$12,780.00	
<b>FM_CONSTR_DOCS - Construction Documents</b>				
730520 - Design Fees		0.00	847,608.85	
<b>Construction Documents TOTALS</b>				
820,000.00	0.00	847,608.85	(\$27,608.85)	
<b>FM_DESIGN_DEV - Design Development</b>				
702000 - Salaries		0.00	215.25	
<b>Design Development TOTALS</b>				
0.00	0.00	215.25	(\$215.25)	
<b>FM_PRELIM_PLNG - Preliminary Planning</b>				
702000 - Salaries		0.00	77.26	
<b>Preliminary Planning TOTALS</b>				
0.00	0.00	77.26	(\$77.26)	
<b>FRINGE_BENEFITS - Fringe Benefits</b>				
722000 - Fringe Benefits		0.00	8,600.75	
<b>Fringe Benefits TOTALS</b>				
0.00	0.00	8,600.75	(\$8,600.75)	
<b>FURNISHINGS - Furnishings</b>				
760160 - Furniture and Fixtures		0.00	112,402.83	
<b>Furnishings TOTALS</b>				
105,000.00	0.00	112,402.83	(\$7,402.83)	
<b>GLB - GL Balance Sheet</b>				
730352 - Construction		0.00	214.45	
<b>GL Balance Sheet TOTALS</b>				
0.00	0.00	214.45	(\$214.45)	
<b>LEGAL - Legal and Financial</b>				
731073 - Legal Services		0.00	117,337.50	
731528 - Publishing Legal Notices		0.00	1,850.75	
793938 - Discount on Bonds		0.00	23,432.54	
<b>Legal and Financial TOTALS</b>				
250,000.00	0.00	142,620.79	\$107,379.21	
<b>MAT - Storeroom Materials Only</b>				



**Facilities Management**  
**PROJECT WORK IN PROGRESS**  
**BA Animal Ctrl Pet Adoption Ct**  
**10000002199**  
 (as of January 31, 2020)

	Budget Amount	Month-to-Date Expenses	Life-to-Date Expenses	LTD Variance
775754 - Maintenance Department Charges		0.00	486.08	
<b>Storeroom Materials Only TOTALS</b>				
	0.00	0.00	486.08	(\$486.08)
<b>OWNERS COST - OWNERS COSTS</b>				
702000 - Salaries		0.00	832.91	
730324 - Communications		0.00	3,105.00	
730352 - Construction		0.00	333,909.82	
730520 - Design Fees		0.00	1,700.00	
731115 - Licenses and Permits		0.00	110,435.92	
731241 - Miscellaneous		0.00	15,438.47	
731360 - Planning		0.00	106,230.93	
<b>OWNERS COSTS TOTALS</b>				
	690,396.00	0.00	571,653.05	\$118,742.95
<b>TESTING - Testing Services</b>				
731906 - Testing Services		0.00	40,168.81	
<b>Testing Services TOTALS</b>				
	61,000.00	0.00	40,168.81	\$20,831.19

Project 10000002199 - BA Animal Ctrl Pet Adoption Ct			
Total Project Expenses			
Budget Amount	Month-to-Date Expenses	Life-to-Date Expenses	LTD Variance
\$15,450,000.00	\$0.00	\$15,060,130.18	\$389,869.82
Total Project Revenue			
Account	Month-to-Date Revenue	Life-to-Date Revenue	
655077-Accrued Interest Adjustments	\$516.75	\$26,534.83	
655385-Income from Investments	\$865.37	\$229,499.72	
697551-Issuance of Bonds	\$0.00	\$15,450,000.00	
<b>TOTAL REVENUE</b>	<b>\$1,382.12</b>	<b>\$15,706,034.55</b>	
<b>REVENUE OVER/(UNDER) EXPENSES</b>		<b>\$645,904.37</b>	



**County of Oakland**  
**BA Animal Control Pet Adoption**  
**Statement of Fund Balance**  
**For The Four Months Ended January 31, 2020**  
**Fund 41425**

**Revenues:**

Income from Investments	5,779.01
Accrued Interest Adjustments	(934.93)
	4,844.08

**Expenditures:**

Charges Against Project	(650.00)
Subtotal	4,194.08
Operating Transfers In	0.00
Operating Transfers Out	0.00

<b>Fund Balance at Beginning of Year</b>	<b>641,710.29</b>
<b>Fund Balance at January 31, 2020</b>	<b>\$645,904.37</b>

County of Oakland  
BA Animal Control Pet Adoption  
Balance Sheet  
January 31, 2020  
Fund 41425

**ASSETS**

Cash Operating	619,369.54
Accrued Interest on Investment	26,534.83
	<u>645,904.37</u>

**LIABILITIES AND FUND BALANCE**

Current Liabilities:	
Accounts Payable	0.00
Vouchers Payable	0.00
Total Current Liabilities	<u>0.00</u>
Fund Balance	645,904.37
<b>Total Liabilities and Fund Balance</b>	<u><u>645,904.37</u></u>



**Facilities Management**  
**PROJECT WORK IN PROGRESS**  
**c141 Sheriff RCCSteamTunnel Ren**  
**10000002604**  
 (as of January 31, 2020)

	Budget Amount	Month-to-Date Expenses	Life-to-Date Expenses	LTD Variance
<b>FRINGE BENEFITS - Fringe Benefits</b>				
722000 - Fringe Benefits		0.00	321.34	
<b>Fringe Benefits TOTALS</b>				
	0.00	0.00	321.34	(\$321.34)
<b>MAT - Storeroom Materials Only</b>				
775754 - Maintenance Department Charges		0.00	197.84	
<b>Storeroom Materials Only TOTALS</b>				
	0.00	0.00	197.84	(\$197.84)
<b>PROJ - Project</b>				
702000 - Salaries		0.00	558.72	
730352 - Construction		3,337.10	3,013,357.92	
<b>Project TOTALS</b>				
	3,048,668.38	3,337.10	3,013,916.64	\$34,751.74

<b>Project 10000002604 - c141 Sheriff RCCSteamTunnel Ren</b>				
<b>Total Project Expenses</b>				
	Budget Amount	Month-to-Date Expenses	Life-to-Date Expenses	LTD Variance
	\$3,048,668.38	\$3,337.10	\$3,014,435.82	\$34,232.56
<b>Total Project Revenue</b>				
Account		Month-to-Date Revenue	Life-to-Date Revenue	
695500-Transfers In		\$0.00	\$1,050,000.00	
<b>TOTAL REVENUE</b>		\$0.00	\$1,050,000.00	
<b>REVENUE OVER/(UNDER) EXPENSES</b>				(\$1,964,435.82)

**County of Oakland**  
**BA-FAC Infrastructure-IT Projects**  
**Statement of Fund Balance**  
**For The Four Months Ended January 31, 2020**  
**Fund 41423**

<b>Revenues:</b>	
Income from Investments	1,591.57
Accrued Interest Adjustments	(451.64)
Refund Prior Years Expenditure	0.00
	1,139.93
 <b>Expenditures:</b>	
Charges Against Project	(6,252.83)
Subtotal	(5,112.90)
Reimbursement General	
Operating Transfers In	
Operating Transfers Out	
<b>Fund Balance at Beginning of Year</b>	<b>55,723.76</b>
<b>Fund Balance at January 31, 2020</b>	<b>\$50,610.86</b>

County of Oakland  
BA-FAC Infrastructure-IT Projects  
Balance Sheet  
January 30, 2020  
Fund 41423

**ASSETS**

Cash Operating	\$36,975.54
Accrued Interest on Investment	13,635.32
Due from Com. Road Commission	0.00
<b>Total Assets</b>	<u><u>\$50,610.86</u></u>

**LIABILITIES AND FUND BALANCE**

Current Liabilities:	
Vouchers Payable	0.00
Accounts Payable	0.00
Total Current Liabilities	<u>0.00</u>
Fund Balance	<u>50,610.86</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$50,610.86</u></u>