

ORDINANCE NO. 27A

AN ORDINANCE TO AMEND ORDINANCE NO. 27 OF
THE VILLAGE OF MUIR ADOPTED ON May 2,, 1972,
ENTITLED:

ORDINANCE AUTHORIZING THE ISSUANCE OF
SANITARY SEWAGE DISPOSAL SYSTEM REVENUE BONDS
BY THE VILLAGE OF MUIR, COUNTY OF IONIA,
MICHIGAN, FOR THE PURPOSE OF CONSTRUCTING A
SANITARY SEWAGE DISPOSAL SYSTEM FOR THE
VILLAGE; PRESCRIBING THE FORM OF BONDS; PRO-
VIDING FOR THE COLLECTION OF REVENUE FROM THE
SYSTEM SUFFICIENT FOR THE PURPOSE OF PAYING
THE COSTS OF OPERATION AND MAINTENANCE THEREOF,
PROVIDING AN ADEQUATE RESERVE FUND THEREFOR,
AND PROVIDING FOR THE PAYMENT OF THE BONDS AND
THE SEGREGATION AND DISTRIBUTION OF THE REVENUES;
PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE
BONDS IN ENFORCEMENT THEREOF; PLEDGING THE FULL
FAITH AND CREDIT OF THE VILLAGE FOR THE PAYMENT
OF THE BONDS, AND PROVIDING FOR OTHER MATTERS
RELATIVE TO THE BONDS AND THE SYSTEM.

THE VILLAGE OF MUIR ORDAINS

Section 1. Section 5 of Ordinance No. 27 of the Village of
Muir, adopted May 2, 1972, is hereby amended to provide as
follows:

Section 5. Bond Data. Said bonds shall be designated
SANITARY SEWAGE DISPOSAL SYSTEM REVENUE BONDS, shall
be dated as of the date of delivery, shall be in the denomination of
\$1,000.00 each and shall be numbered 1 to 549, inclusive.

The bonds will bear interest at a rate not exceeding five per
cent (5%) per annum, all interest to be payable on January 1, 1973,
and semi-annually thereafter on July 1 and January 1 of each year
until payment of the principal amount of such bond. The bonds shall

be numbered in direct order of maturity from 1 to 549, inclusive, and shall mature serially on January 1st of each year as follows:

- \$ 5,000.00 January 1st of each of the years 1975 and 1976;
- \$ 6,000.00 January 1st of each of the years 1977, 1978 and 1979;
- \$ 7,000.00 January 1st of each of the years 1980, 1981 and 1982;
- \$ 8,000.00 January 1st of each of the years 1983, 1984 and 1985;
- \$ 9,000.00 January 1st of each of the years 1986 and 1987;
- \$10,000.00 January 1st of each of the years 1988 and 1989;
- \$11,000.00 January 1st of each of the years 1990 and 1991;
- \$12,000.00 January 1st of each of the years 1992 and 1993;
- \$13,000.00 January 1, 1994;
- \$14,000.00 January 1st of each of the years 1995 and 1996;
- \$15,000.00 January 1, 1997;
- \$16,000.00 January 1, 1998;
- \$17,000.00 January 1st of each of the years 1999 and 2000;
- \$18,000.00 January 1, 2001;
- \$19,000.00 January 1, 2002;
- \$20,000.00 January 1, 2003;
- \$21,000.00 January 1, 2004;
- \$22,000.00 January 1, 2005;
- \$23,000.00 January 1, 2006;
- \$24,000.00 January 1, 2007;
- \$26,000.00 January 1, 2008;
- \$27,000.00 January 1, 2009;
- \$28,000.00 January 1, 2010;
- \$29,000.00 January 1st of each of the years 2011 and 2012.

The bonds shall be signed by the Village President and countersigned by the Village Clerk and shall have the corporate seal of the Village impressed thereon, and shall have interest coupons attached bearing the facsimile signature of the Village President and Village Clerk. After execution, the bonds shall be held by the Village Treasurer for delivery to the purchaser.

Both principal and interest shall be payable in lawful money of the United States of America at First Security Bank, Ionia, Michigan or at the option of the holder at a bank or trust company located in

the City of Grand Rapids, Michigan, to be designated by the original purchaser of the bonds with approval of the Village. Bonds may be registered as to principal only or as to principal and interest. In the case of registered bonds payment of principal and interest (if registered) shall be made to the registered holder at the address shown on the registration books of the Village.

Bonds numbered 1 to 42, inclusive, maturing in the years 1975 to 1981, inclusive, will not be subject to redemption prior to maturity.

Bonds numbered 43 to 549, inclusive, maturing in the years 1982 to 2012, inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at the option of the Village on any interest payment date on or after January 1, 1981, at par and accrued interest to the date fixed for redemption.

Thirty days' notice of the call of any bonds for redemption shall be given by publication in a newspaper or publication circulated in the State of Michigan which carries, as part of its regular service, notices of sale of municipal bonds, and in case of registered bonds, thirty days' notice shall be given by mail to the registered holder at the registered address and no publication shall be necessary.

Bonds so called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand with the paying agent to redeem said bonds.

The bonds and coupons will be payable to bearer or at the option of the purchaser the bonds may be registered as to principal only or registered as to principal and interest on the books of the Village, kept for that purpose by the Village Treasurer upon presentation

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thereof which registration shall be noted thereon by the Village Treasurer and the interest coupons attached thereto removed by the Village Treasurer, after which no transfer shall be valid unless made on said book and similarly noted on the bonds. No charge shall be made for registration.

Transferability by delivery may be restored, at the expense of the holder, by registration to bearer and in the case of registered interest reattachment of unmatured interest coupons or surrender of this bond and issuance of a new coupon bond.

Section 2. The form of bond provided in Section 7 of Ordinance No. 27 shall be changed appropriately to reflect the amendments to Section 5.

Section 3. This Ordinance shall be published in full in the Ionia Daily Sentinal - Standard, a newspaper of general circulation in the Village of Muir qualified under state law to publish legal notices, promptly after its adoption, and the same shall be recorded in the Ordinance Book of the Village and such recording authenticated by the signatures of the Village President and Village Clerk.

Section 4. This Ordinance is hereby determined by the Village Council to be immediately necessary for the preservation of the peace, health and safety of the Village and shall be in full force and effect from and after its passage and publication as required by law.

Passed and adopted by the Village of Muir, Michigan, on May 22,
1972, and approved by me on May 22, 1972

(SEAL)

Attest:

Edna Roudthorn
Village Clerk

Ralph C. Furman
Village President
Village of Muir

MILLER, CANFIELD, PADDOCK AND STONE, 2500 DETROIT BANK & TRUST BUILDING, DETROIT, MICHIGAN 48226

 YEAS Charles Melvin, Lee Woodbury,
Clare Confer, Donald Burger,
Stanley Mills, Carl Jenkins

 NA YS None

I hereby certify that the foregoing is a true and complete copy of an Ordinance adopted by the Village Council of the Village of Muir, County of Ionia, State of Michigan, at a special meeting held on May 22, 1972, and that public notice of said meeting was given pursuant to Act No. 261, Public Acts of Michigan, 1968, including in the case of a special or rescheduled meeting notice by publication or posting at least 12 hours prior to the time set for the meeting.

I further certify that said Ordinance has been recorded in the Ordinance Book of the Village and such recording has been authenticated by the signatures of the Village President and Village Clerk.

Edna Roundtree
 Village Clerk