



**CITY OF IONIA  
CITY COUNCIL  
COUNTY OF IONIA, MICHIGAN**

**A RESOLUTION AUTHORIZING PUBLICATION OF NOTICE OF INTENT TO  
ISSUE BONDS AND DECLARATION OF INTENT TO REIMBURSE**

At a meeting of the City Council of the City of Ionia, held at the Ionia City Hall, 114 North Kidd Street, Ionia, Michigan, on the 7<sup>th</sup> day of January, 2026 at 6:30 p.m., there were:

**PRESENT:** Tim Lee, Margot Cook, Tom Millard, Richard Starr, Jeff Winters, Mary Patrick, Troy Waterman, Brenda Cowling, John Milewski

**ABSENT:** None

The following Resolution was offered for adoption by City Councilmember Cowling and was supported by City Councilmember Waterman:

**A RESOLUTION TO APPROVE:**

- Publication of a Notice of Intent to Issue up to \$6,000,000 of water revenue bonds for improvements to the City's Water Supply System.
- Principal of and interest on the revenue bonds shall be payable from Water Supply System revenues.
- Anticipated low interest loan funding from Drinking Water State Revolving Fund.
- Voters will have 45 days after publication to petition for referendum.

**WHEREAS**, the City of Ionia, County of Ionia, State of Michigan (the "City"), has determined that it is necessary for the public health, safety and welfare of the City to acquire, construct, furnish and equip improvements to the Water Supply System of the City (the "System"), including lead service line replacement, together with all related appurtenances and attachments (the "Project"); and

**WHEREAS**, the City has been advised by the Michigan Department of Environment, Great Lakes and Energy ("EGLE") that financial assistance to accomplish the acquisition and construction of all or a portion of the Project is available through the Drinking Water State Revolving Fund ("DWSRF") loan program administered by the EGLE and the Michigan Finance Authority; and

**WHEREAS**, the City has made application for participation in the DWSRF loan program; and

**WHEREAS**, the Revenue Bond Act, Act 94, Public Acts of Michigan, 1933, as amended ("Act 94"), provides a means for financing the purchase, acquisition, construction, improvement, enlargement, extension and repair of public improvements such as the Project through the issuance of revenue bonds; and

**WHEREAS**, the issuance of bonds payable from revenues of the System under Act 94 in a total amount not to exceed Six Million Dollars (\$6,000,000) (the "Bonds") for the purpose of financing all or part of the Project represents the most practical means to that end; and

**WHEREAS**, a notice of intent to issue revenue bonds must be published before the issuance of the Bonds in order to comply with the requirements of Section 33 of Act 94; and

**WHEREAS**, the City intends at this time to state its intentions to be reimbursed from proceeds of the Bonds for any expenditures undertaken by the City for the Project prior to issuance of the Bonds.

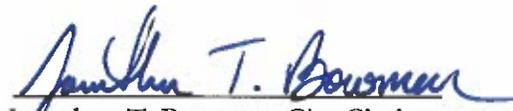
**NOW, THEREFORE, BE IT RESOLVED THAT:**

1. The City Clerk is authorized and directed to publish a notice of intent to issue bonds in the Daily News, a newspaper of general circulation in the City.
2. 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.
3. The City Council does hereby determine that the foregoing form of Notice of Intent to Issue Bonds, and the manner of publication directed, is adequate notice to the electors of the City and users of the System, and is the method best calculated to give them notice of the City's intent to issue the Bonds, the purpose of the Bonds, the security for the Bonds, and the right of referendum of the electors with respect thereto, and that the provision of forty-five (45) days within which to file a referendum petition is adequate to insure that the City's electors may exercise their legal rights of referendum, and the newspaper named for publication is hereby determined to reach the largest number of persons to whom the notice is directed.
4. The City makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:
  - (a) As of the date hereof, the City reasonably expects to reimburse itself for the expenditures described in (b) below with proceeds of debt to be incurred by the City.
  - (b) The expenditures described in this paragraph (b) are for the costs of acquiring the Project which were paid or will be paid subsequent to sixty (60) days prior to the date hereof from the Water Supply System funds of the City.
  - (c) The maximum principal amount of debt expected to be issued for the Project, including issuance costs, is \$6,000,000.
  - (d) A reimbursement allocation of the expenditures described in (b) above with the proceeds of the borrowing described herein will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the related Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the City's use of the proceeds of the debt to be issued for the Project to reimburse the City for a capital expenditure made pursuant to this resolution.
5. Miller, Canfield, Paddock and Stone, P.L.C. is hereby confirmed as Bond Counsel to the City in connection with the issuance of the Bonds.
6. Bendzinski and Co. is hereby confirmed as the registered municipal advisor to the City in connection with the issuance of the Bonds.

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

AYES: Tim Lee, Margot Cook, Tom Millard, Richard Starr, Jeff Winters, Mary Patrick, Troy Waterman, Brenda Cowling, John Milewski  
NAYS: None  
ABSTAIN: None  
ABSENT: None

**RESOLUTION 2026-01 DECLARED ADOPTED.**



Jonathan T. Bowman, City Clerk  
City of Ionia  
114 North Kidd Street  
Ionia, Michigan 48846  
Telephone No: (616) 527-4170

CERTIFICATION

I hereby certify that the foregoing is a true and complete copy of a Resolution adopted by the City Council of the City of Ionia, County of Ionia, State of Michigan at a regular meeting held on January 7, 2026, at 6:30 PM and that the public notices of said meeting were given pursuant to Act No. 267 of the Michigan Public Acts of 1976 and that minutes of the meeting were kept and will be or have been made available as required by the Act.



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## EXHIBIT A

### NOTICE TO TAXPAYERS AND ELECTORS OF THE CITY OF IONIA AND TO USERS OF THE CITY'S WATER SUPPLY SYSTEM OF INTENT TO ISSUE REVENUE BONDS AND THE RIGHT OF REFERENDUM RELATING THERETO

PLEASE TAKE NOTICE that the City Council of the City of Ionia, County of Ionia, Michigan, intends to issue and sell revenue bonds pursuant to Act 94, Public Acts of Michigan, 1933, as amended, in one or more series in a total amount not to exceed Six Million Dollars (\$6,000,000), for the purpose of paying all or part of the cost to acquire, construct, furnish and equip improvements to the Water Supply System of the City (the "System"), including lead service line replacement, together with all related appurtenances and attachments.

#### SOURCE OF PAYMENT OF REVENUE BONDS

THE PRINCIPAL OF AND INTEREST ON THE REVENUE BONDS SHALL BE PAYABLE from the revenues received by the City from the operations of the Water Supply System except as provided below in the case of bonds sold to the Michigan Finance Authority in connection with the State of Michigan's Drinking Water State Revolving Fund program. The revenues will consist of rates and charges billed to the users of the system, a schedule of which is presently on file in the office of the City Clerk. The rates and charges may from time to time be revised to provide sufficient revenues to provide for the expenses of operating and maintaining the system, to pay the principal of and interest on the bonds and to pay other obligations of the system.

#### BOND DETAILS

THE REVENUE BONDS will be payable in annual installments and will bear interest at the rate or rates to be determined at public or private sale but in no event to exceed such rates as may be permitted by law on the unpaid balance from time to time remaining outstanding on the bonds.

#### ADDITIONAL SOURCES OF PAYMENTS FOR BONDS SOLD TO MICHIGAN FINANCE AUTHORITY

IN THE EVENT THAT THE REVENUE BONDS ARE SOLD TO THE MICHIGAN FINANCE AUTHORITY, THE CITY MAY PLEDGE FOR THE PAYMENT OF THE BONDS MONEY RECEIVED OR TO BE RECEIVED BY THE CITY DERIVED FROM IMPOSITION OF TAXES BY THE STATE AND RETURNED OR TO BE RETURNED TO THE CITY AS PROVIDED BY LAW, except for money the use of which is prohibited for such purposes by the State Constitution. The City may enter into an agreement providing for the payment of taxes, which taxes are collected by the State and returned to the City as provided by law, to the Michigan Finance Authority or a trustee, and such funds may be pledged for the payment of the revenue bonds.

IN THE EVENT THAT THE REVENUE BONDS ARE SOLD TO THE MICHIGAN FINANCE AUTHORITY, THE CITY MAY PLEDGE ITS LIMITED TAX FULL FAITH AND CREDIT AS SECURITY FOR THE REVENUE BONDS, IN WHICH EVENT DEBT SERVICE ON THE BONDS SHALL BE PAYABLE EITHER FROM REVENUES OF THE SYSTEM OR

FROM AD VALOREM TAXES THAT MAY BE LEVIED ON ALL TAXABLE PROPERTY IN THE CITY, SUBJECT HOWEVER, TO CONSTITUTIONAL, STATUTORY AND CHARTER TAX RATE LIMITATIONS.

RIGHT OF REFERENDUM

THE REVENUE BONDS WILL BE ISSUED WITHOUT A VOTE OF THE ELECTORS UNLESS A PETITION REQUESTING SUCH A VOTE SIGNED BY NOT LESS THAN 10% OF THE REGISTERED ELECTORS OF THE CITY IS FILED WITH THE CITY CLERK 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 OF THE CITY VOTING THEREON.

THIS NOTICE is given pursuant to the requirements of Section 33, Act 94, Public Acts of Michigan, 1933, as amended.

ADDITIONAL INFORMATION will be furnished at the office of the City Clerk upon request.

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