

**PUBLIC HEARING
CITY OF BELDING CITY COUNCIL**

A Public Hearing will be held by the City of Belding City Council for the purpose of consideration of proposed Ordinance 561 to issue junior lien bonds; bonds of the sanitary sewer system and other matters relative to the sanitary sewer system. The Public Hearing will be held:

Tuesday, September 19, 2023
7:00 p.m.
Pere Marquette Depot

Members of the public are invited to attend and may comment on the requested ordinance. Any written comments must be provided to the City Clerk at least seven (7) business days prior to the Public Hearing.

If special accommodations are needed to participate in this public hearing, please call the City at least three (3) business days in advance.

The proposed ordinance is as follows:

**ORDINANCE NO. 561
CITY OF BELDING
COUNTY OF IONIA, MICHIGAN**

AN ORDINANCE REGARDING THE ISSUANCE OF JUNIOR LIEN BONDS; BONDS OF THE SANITARY SEWER SYSTEM AND OTHER MATTERS RELATIVE TO THE SANITARY SEWER SYSTEM.

WHEREAS, pursuant to Ordinance No. 413 and Ordinance 499 (the "Ordinances") the City of Belding (the "City") has issued its Sanitary Sewer System Revenue Bonds, Series 2007 (the "Series 2007 Bonds"); and

WHEREAS, pursuant to Resolution 2023-07-16 (the "Resolution") the City intends to issue its Sewage Disposal System Junior Lien Revenue Bonds, Series 2023 (the "Series 2023 Bonds") as permitted by the Ordinances; and

WHEREAS, the City intends to sell the Series 2023 Bonds to the Michigan Finance Authority.

THE CITY OF BELDING ORDAINS:

**ARTICLE I
JUNIOR LIEN BONDS**

Section 1.1. Junior Lien Bonds. Junior Lien Bonds of the Sanitary Sewer System (the "System") shall be governed by the Resolution.

Section 1.2. Junior Lien Bond and Interest Redemption Account. The Junior Lien Bond and Interest Redemption Account established by the Resolution shall be funded quarterly as provided in the Resolution after the quarterly deposit to the Bond and Interest Redemption Fund for the Series 2007 Bonds has been made pursuant Article VI of Ordinance 499.

ARTICLE II

MATTERS GOVERNED BY THE ORDINANCES AND THE RESOLUTION

Section 2.1. Resolution. Except to the extent the application thereof would impair the security for the Series 2007 Bonds, the issuance of bonds of the System, additional bonds, payment thereof and other matters addressed in the Resolution shall be governed by the Resolution.

Section 2.2. Ordinances. If any provision of the Resolution would impair the Security for the Series 2007 Bonds, which shall be considered and included in the definition of First Lien Bonds under the Resolution, the provisions of the Ordinances shall govern such matter until payment in full or defeasance of the Series 2007 Bonds.

**ARTICLE III
MISCELLANEOUS**

Section 3.1. Headings. The paragraph headings in this Ordinance are furnished for convenience of reference only and shall not be considered to be a part of this Ordinance.

Section 3.2. Recordation; Publication; Effective Date. This Ordinance shall be published once in a newspaper of general circulation within the City, promptly after its adoption. In accordance with Act 94, this Ordinance shall become effective immediately upon its adoption.

Section 3.3. Validity. If any section, paragraph, sentence, clause or phrase of this Ordinance shall be held invalid, it shall not affect any other part of this Ordinance.

Janae Ortego, MIPMC
Belding City Clerk

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