

NOTICE TO ELECTORS OF THE CITY OF FARMINGTON HILLS
OF INTENT TO ISSUE BONDS SECURED BY THE TAXING POWER OF
THE CITY AND OF RIGHT OF REFERENDUM THEREON

PLEASE TAKE NOTICE that the City Council of the City of Farmington Hills, County of Oakland, intends to authorize the issuance and sale of general obligation capital improvement bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended, in one or more series in a total principal amount of not to exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000), for the purpose of paying all or part of the cost to acquire, construct, furnish and equip capital improvements in the City, including a) drainage projects, b) fire equipment, and c) other capital improvement projects indicated in the City's CIP Plan, together with other necessary improvements and all demolition, site improvements and all appurtenances and attachments.

BOND DETAILS

The bonds will mature in annual installments not to exceed twenty (20) in number, with interest rates to be determined at a public or negotiated sale but in no event to exceed the maximum permitted by law on the unpaid balance from time to time remaining outstanding on said bonds.

SOURCE OF PAYMENT OF BONDS

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

RIGHT OF REFERENDUM

THE 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 517, Act 34, Public Acts of Michigan, 2001, as amended.

Carly Lindahl
Clerk, City of Farmington Hills

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