

NOTICE OF INTENT TO ISSUE BONDS
BY THE COUNTY OF OTTAWA, MICHIGAN

TO THE ELECTORS OF THE COUNTY OF OTTAWA, MICHIGAN:

NOTICE IS HEREBY GIVEN that the County of Ottawa, Michigan (the “County”), intends to issue limited tax general obligation bonds, in one or more series, in the aggregate principal amount of not to exceed \$850,000 for the purpose of defraying part of the cost of capital improvements consisting of acquiring, constructing and equipping a public marina and waterfront improvements to be located on Lake Macatawa in the Township of Park in the County. The total cost of the marina and waterfront improvements is \$2,401,742.16, and the balance of the cost of the marina and waterfront improvements has been paid with a combination of federal and state grants and other public funds available to the County.

The bonds of each series will be payable in annual principal installments not to exceed twenty (20) in number and will bear interest at rates to be determined at a competitive or negotiated sale but in no event to exceed such rates as may be permitted by law.

The bonds will be issued under and pursuant to the provisions of Act No. 34, Public Acts of Michigan, 2001, as amended (“Act 34”), and are expected to be paid from the revenues derived from the users of the marina. In addition, the full faith and credit of the County will be pledged to pay the principal of and interest on the bonds as the same shall become due. The County will be obligated, as a first budget obligation, to advance moneys from its general funds or to levy ad valorem taxes on all taxable property within its corporate boundaries to pay the principal of and interest on the bonds as the same shall become due in the event and to the extent that the revenues derived from the users of the marina are not sufficient to make such payments. Taxes levied by the County for the payment of such principal and interest will be subject to applicable constitutional and statutory limitations.

RIGHT TO PETITION FOR REFERENDUM

This notice is given, by order of the Board of Commissioners of the County, to and for the benefit of the electors of the County in order to inform them of their right to petition for a referendum upon the question of the issuance of the aforesaid bonds. The bonds will be issued, without submitting such a question to a vote of the electors, unless within 45 days after the date of publication of this notice a petition requesting a referendum upon such question, signed by not less than 10% or 15,000 of the registered electors residing within the County, whichever is the lesser, shall have been filed with the undersigned County Clerk. In the event that such a petition is filed, the bonds will not be issued unless and until the issuance thereof shall have been approved by the vote of a majority of the electors of the County qualified to vote and voting thereon at a general or special election.

FURTHER INFORMATION

Further information relative to the issuance of said bonds and the subject matter of this notice may be secured at the office of the County Clerk of the County, 12220 Fillmore Street, Room 130, West Olive, Michigan 49460, or countyclerk@miottawa.org.

This notice is given pursuant to the provisions of Act 34.

Justin F. Roebuck
County Clerk
County of Ottawa