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Public Safety Building to Resume Regular Schedule Effective 6/15/2020

NORTHFIELD TOWNSHIP

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Notice of Intent to Issue Bonds

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NOTICE TO TAXPAYERS AND ELECTORS
OF THE TOWNSHIP OF NORTHFIELD
OF INTENT TO ISSUE BONDS
AND THE RIGHT OF REFERENDUM RELATING THERETO

PLEASE TAKE NOTICE that the Township of Northfield, County of Washtenaw, State of Michigan (the "Township"), intends to issue and sell its general obligation limited tax bonds pursuant to Act 34, Public Acts of Michigan, 2001, as amended, in an aggregate principal amount of not to exceed Four Million Six Hundred Sixty-Five Thousand Dollars (\$4,665,000), in one or more series, for the purpose of paying part of the costs of acquiring, constructing, furnishing and equipping improvements to the township's sewage disposal system, consisting generally of a wastewater treatment plant equalization tank, including all related appurtenances and attachments thereto.

SOURCE OF PAYMENT OF BONDS

THE PRINCIPAL OF AND INTEREST ON SAID BONDS SHALL BE PAYABLE from the general funds of the Township lawfully available for such purposes including property taxes levied within applicable constitutional and statutory tax rate limitations. The township anticipates paying debt service on the bonds from revenues of the township's sewage disposal system.

BOND DETAILS

SAID BONDS will be payable in annual installments not to exceed twenty (20) in number for each issue and will bear interest at the rate or rates to be determined at a public or private sale but in no event to exceed the maximum rate permitted by law on the balance of the bonds from time to time remaining unpaid.

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 RESIDING WITHIN THE BOUNDARIES OF THE TOWNSHIP IS FILED WITH THE TOWNSHIP CLERK WITHIN FORTY-FIVE (45) DAYS AFTER PUBLICATION OF THIS NOTICE (Notice was re-publicized in the Ann Arbor News on May 31, 2020). IF SUCH PETITION IS FILED, THE BONDS MAY NOT BE ISSUED WITHOUT AN APPROVING VOTE OF A MAJORITY OF THE QUALIFIED ELECTORS RESIDING WITHIN THE BOUNDARIES OF THE TOWNSHIP VOTING THEREON.

THIS NOTICE is given pursuant to the requirements of Section 517, Act 34, Public Acts of Michigan, 2001, as amended.

Kathy Manley

Township Clerk, Township of Northfield

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