

**MINUTES OF A SPECIAL MEETING
OF THE
LAPEER CITY COMMISSION**

DECEMBER 12, 2008

A special meeting of the Lapeer City Commission was held December 12, 2008 at Lapeer City Hall, 576 Liberty Park, Lapeer, Michigan. The meeting was called to order at 12:00 p.m.

Present: Mayor Sprague
Commissioners Bennett, Marquardt, Robinet, and Bostick-Tullius.
City Manager Dale Kerbyson.

Absent: Commissioner Farrington.
City Attorney Michael Nolan

Mayor Sprague led the Pledge of Allegiance.

AGENDA APPROVAL

293 2008 12-12

Moved by Robinet. Seconded by Bennett.
To approve the Agenda for December 12, 2008.
MOTION CARRIED.

ADMINISTRATIVE REPORTS

**M-24/I-69 Corridor Utility Project: Special Assessment 2008-04
Issuance of Limited Tax General Obligation Bonds**

City Manager Dale Kerbyson introduced Tom Enright, Financial Consultant with Raymond James. Mr. Enright commented that the bonds were sold on Thursday, comparable pricing regarding revenue bonds, bond rates and interest, and variables relating to bonds. Brief discussion was held regarding the sale of the second bond issue and market conditions.

294 2008 12-12

Moved by Robinet. Seconded by Bostick-Tullius.
To approve the Resolution Regarding The Issuance Of Limited Tax General Obligation Bonds, Series 2008.

CITY OF LAPEER
COUNTY OF LAPEER, STATE OF MICHIGAN
REGARDING THE ISSUANCE OF
LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2008

WHEREAS, this City Commission has by resolution adopted November 17, 2008 authorized the issuance of its Limited Tax General Obligation Bonds, Series 2008 in the principal amount of not to exceed \$3,370,000 (the "Bonds") to pay the costs of the construction of various infrastructure improvements in the City of Lapeer (the "City"); and

WHEREAS, the City Manager has negotiated a Bond Purchase Agreement respecting the sale of the Bonds to Robert W. Baird & Co. Incorporated (the "Underwriter").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Bond Purchase Agreement by and between the City and the Underwriter be and is hereby approved and the City Manager be and is hereby authorized to execute said Bond Purchase Agreement in behalf of the City.

2. The terms of the Bonds set forth in the Bond Purchase Agreement are ratified and approved.

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and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Commissioners Robinet, Bostick-Tullus, Bennett, and Marquardt.

NAYS: None

ABSENT: Commissioner Farrington.

ABSTAIN: None.

MOTION CARRIED. RESOLUTION DECLARED ADOPTED.

PUBLIC COMMENTS

None.

ADJOURNMENT

295 2008 12-12

Moved by Robinet. Seconded by Bostick-Tullius.

To adjourn the meeting.

MOTION CARRIED.

The meeting adjourned at 12:25 p.m.

William J. Sprague, Mayor

Donna L. Cronce, CMC City Clerk