



Holland Charter Township

353 North 120th Avenue • Holland, MI 49424 • phone: 616.396.2345 • Fax: 616.396.2537

Memorandum

TO: Board of Trustees
FROM: Steve Bulthuis
DATE: November 17, 2025
SUBJECT: Issuance of Water Supply Refunding Bonds

In 2007, Holland Township entered a bond contract with Ottawa County to finance the county portion of the Wyoming Water System Plant Expansion, along with six other local units. The 2007 bond issue was a 25-year issue and is due to expire in 2032. In 2015, those bonds were refunded and saved \$2,434,518 Net Present Value (NPV 2015).

The Ottawa County Finance Advisor, Steven Burke, has indicated the conditions in the bond market have improved from the conditions that prevailed in 2015 and there is another opportunity to save approximately \$880,000 (NPV 2025). It is recommended that all or part of the 2015 outstanding bonds should be refunded.

The attached resolution authorizes Ottawa County to proceed with issuing its refunding bonds for the purpose of refunding all or part of the outstanding 2015 Bonds and paying the costs of doing so. The commitments made by the Township concerning repayment of the 2015 bonds remain in force as well as its reporting obligations (paragraphs 6-7 of the resolution).

Staff will be seeking approval of the attached resolution. Please contact me with any questions.

CHARTER TOWNSHIP OF HOLLAND
RESOLUTION TO AUTHORIZE ISSUANCE
OF REFUNDING BONDS

At a regular meeting of the Township Board of the Charter Township of Holland, Ottawa County, Michigan, held on November 20, 2025.

PRESENT: _____

ABSENT: _____

The following resolution was offered by _____ and seconded by _____:

WHEREAS, pursuant to the provisions of Act No. 342, Public Acts of Michigan, 1939, as amended, the Charter Township of Holland (the "Township"), Charter Township of Georgetown, the Charter Township of Jamestown, the Township of Olive, the Township of Park, the Charter Township of Zeeland, and the City of Hudsonville (hereinafter referred to, with the Township, collectively as the "Municipalities") and the County of Ottawa (the "County"), acting by and through its Board of County Road Commissioners as county agency, have entered into the 2007 Water Supply System Improvements Contract, dated as of January 1, 2007 (the "Contract"); and

WHEREAS, pursuant to the Contract the County issued its Ottawa County Water Supply System Bonds, Series 2007 dated May 24, 2007 in the original principal amount of \$38,145,000 (the "2007 Bonds"); and

WHEREAS, the 2007 Bonds were issued in anticipation of payments to be made to the County by the Municipalities, pursuant to the Contract; and

WHEREAS, the County issued its Water Supply System Refunding Bonds, Series 2015 (the "2015 Refunding Bonds") dated April 8, 2015 in the original principal amount of \$30,845,000, to refund the 2007 Bonds outstanding as of the date of issue of the 2015 Refunding Bonds; and

WHEREAS, the 2015 Refunding Bonds are payable from payments made and to be made to the County by the Municipalities, pursuant to the Contract; and

WHEREAS, the 2015 Bonds remain outstanding in the aggregate principal amount of \$18,480,000, mature in various principal amounts in the years 2026 through 2032 and bear interest at rates per annum which vary from 3.00% to 5.00%; and

WHEREAS, the Municipalities have been advised that conditions in the bond market have now improved from the conditions which prevailed at the time the 2015 Bonds were sold and that part of the outstanding 2015 Bonds could be refunded at a considerable savings to the Municipalities; and

WHEREAS, it is the determination and judgment of this Township Board that all or part of the outstanding 2015 Bonds should be refunded to secure for the Municipalities the anticipated savings.

THEREFORE, BE IT RESOLVED:

1. The County is requested and authorized to issue its refunding bonds in the aggregate principal amount of not to exceed \$18,960,000 (the "Refunding Bonds") pursuant to the provisions of Act No. 34, Public Acts of Michigan, 2001, as amended, for the purpose of refunding all or part of the outstanding 2015 Bonds and paying the costs of issuing the Refunding Bonds.

2. The proceeds of the Refunding Bonds shall be sufficient, together with other funds available to the Municipalities, if any, to pay the costs of issuing the Refunding Bonds and to establish an Escrow Fund in an amount that will be sufficient to pay the principal of, redemption premiums, if any, and the interest on the 2015 Bonds that are refunded.

3. The Township covenants and agrees to continue to make payments to the County in accordance with the requirements of the Contract, said payments to be in amounts sufficient to pay its percentage share of the principal of and interest on the Refunding Bonds and any of the 2015 Bonds that are not refunded as the same shall become due and all paying agency fees and other expenses and charges (including the county agency's administrative expenses) that are payable on account of the Refunding Bonds and those 2015 Bonds that are not refunded. The

Township acknowledges and agrees that its obligations as set forth in the Contract shall continue for the Refunding Bonds and the County shall have all rights and remedies set forth in the Contract to enforce the obligations of the Township with respect to the Refunding Bonds in the same manner and to the same extent that such rights and remedies are available with respect to the 2015 Bonds.

4. The Township specifically (but not by way of limitation) reaffirms its pledge of its full faith and credit for the payment of its obligations with respect to the Refunding Bonds and its obligation to levy taxes for the payment of its percentage share of the principal of and interest on the Refunding Bonds in accordance with the provisions of the Contract.

5. The Supervisor is authorized, if necessary, to file an application for State Treasurer's approval to issue the Refunding Bonds.

6. The Supervisor or the Clerk is authorized, if necessary, to approve the circulation of a preliminary and final official statement for the Refunding Bonds, to cause the preparation of those portions of the preliminary and final official statement that pertain to the Township, and to do all other things necessary for compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended (the "Rule"). The Supervisor or the Clerk is authorized to execute and deliver such certificates and to do all other things necessary to effectuate the sale and delivery of the Refunding Bonds.

7. The Supervisor or the Clerk is authorized, if necessary, to execute a certificate of the Township, constituting an undertaking to provide ongoing disclosure about the Township for the benefit of the holders of the Refunding Bonds as required under paragraph (b)(5) of the Rule, and amendments to such certificate from time to time in accordance with the terms of the certificate (the certificate and any amendments thereto are collectively referred to herein as the "Continuing Disclosure Certificate"). The Township hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate.

8. All resolutions and parts of resolutions, insofar as they are in conflict with the provisions of this resolution, are hereby rescinded.

YEAS:

NAYS:

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN)
) SS:
COUNTY OF OTTAWA)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board of the Charter Township of Holland, Ottawa County, Michigan at a regular meeting duly called and held on November 20, 2025, the original of which resolution is on file in my office. I further certify that notice of said meeting was given in accordance with the Open Meetings Act.

Michael Dalman, Clerk
Charter Township of Holland