

SPECIAL MEETING OF THE COUNCIL
OF THE
CITY OF DEARBORN

October 13, 2016

The Council convened at 7:31 P.M., President of the Council Susan Dabaja presiding. Present at roll call were Councilmembers Abraham, Bazzy, O'Donnell, Shooshanian, and President of the Council Dabaja. Absent: Councilmembers Sareini and Tafelski. A quorum being present, the Council was declared in session.

DATE : September 21, 2016
TO : City Clerk
FROM : City Council
SUBJECT : Special Council Meeting

You are hereby requested to call a Special Meeting of the City Council to be held on Thursday, October 13, 2016 at 7:25 P.M. in Council Chambers of the Dearborn Administrative Center for the following purposes:

1. To conduct a Public Hearing and to consider and take action regarding the request of Henry Ford Village to approve its Project Plan and Issuance of Bonds, and
2. To consider such other items of business that may properly come before the Council in relation to the above subject matters.

S/David Bazzy
Councilmember

S/Robert A. Abraham
Councilmember

Councilmember Sareini entered the Council Chambers at 7:38 P.M.

By Sareini supported by O'Donnell.

10-575-16. RESOLVED: That the Public Hearing to consider and take action regarding the request of Henry Ford Village to approve its Project Plan and Issuance of Bonds as authorized by C.R. 9-539-16 be and is hereby terminated.

The resolution was adopted as follows: Yes: Abraham, Bazy, Dabaja, O'Donnell, Sareini and Shooshanian (6). No: None. Absent: Tafelski (1).

By Sareini supported by Abraham.

10-576-16. WHEREAS: This City Council has given notice pursuant to Section 17 of Act No. 338 of the Michigan Public Acts of 1974, as amended (the "Act") and the Internal Revenue Code of 1986, as amended (the "Code"), of a public hearing which was held on this date, relative to (i) the Project Plan for Henry Ford Village, Inc. Project (the "Project") of The Economic Development Corporation of the City of Dearborn (the "Issuer") and (ii) the issuance of bonds by the Issuer to assist in the financing of the Project and the refunding of the Issuer's outstanding Limited Obligation Revenue and Refunding Revenue Bonds (Henry Ford Village, Inc. Project), Series 2008 dated October 1, 2008 (the "Prior Bonds"), and

WHEREAS: At said public hearing, the fullest opportunity was given for expression of opinion, for argument on the merits, and for introduction of documentary evidence pertinent to the Project Plan, and the issuance of bonds, and further, this City Council has given due consideration to all communications received in writing with reference thereto, and

WHEREAS: This City Council made and preserved a record of the public hearing, including all data presented thereat, and

WHEREAS: This City Council desires to express its approval of said Project Plan and the Project described therein and the issuance of bonds by the Issuer to assist in the financing of the Project and the refunding of the Prior Bonds, and wishes to request the Issuer to proceed with the Project and the financing thereof; therefore be it

RESOLVED: That the City Council of the City of Dearborn as follows:

1. It is hereby determined that the Project Plan for the Project as presented constitutes a public purpose within the meaning of the Act and said Project Plan is hereby approved in its entirety based on the following considerations:
 - (a) The Project Plan meets the requirements set forth in Section 8 of the Act.
 - (b) The persons who will be active in the management of the Project for not less than one year after the approval of the Project Plan have sufficient ability and experience to manage the Project Plan properly.
 - (c) The proposed method of financing the Project and refunding the Prior Bonds is feasible and the Issuer has the ability to arrange the financing.
 - (d) The Project and the refunding of the Prior Bonds is reasonable and necessary to carry out the purposes of the Act.
2. By adoption of this resolution approving the Project Plan this City Council intends to and hereby does approve the issuance, sale and delivery of not to exceed \$70,000,000 in aggregate principal amount of limited obligation revenue and revenue refunding bonds described in the Project Plan as is required by the Code. The bonds shall not constitute or be an obligation or debt of the City of Dearborn.

3. The Issuer is hereby requested to proceed with the Project and the financing thereof and the refunding of the Prior Bonds.
4. All resolutions or parts thereof in conflict with this resolution are hereby repealed, but only to the extent of such conflict.
5. The City Clerk is hereby directed to provide three (3) certified copies to the Secretary of the Issuer.

The resolution was adopted as follows: Yes: Abraham, Bazzy, Dabaja, O'Donnell, Sareini and Shooshanian (6). No: None. Absent: Tafelski (1).

There being no further business, upon a motion duly made, seconded and adopted, the Council then adjourned at 7:49 P.M.

APPROVED:

President of the Council

ATTESTED:

Acting City Clerk