



AGENDA
Committee of the Whole
Monday, March 16, 2020 @ 5:00 p.m. (note time)
Tony Benavides Lansing City Council Chambers, City Hall 10th Floor

Council Member Spadafore, Chairperson
Council Member Hussain, Vice Chairperson

1. **Call to Order**
2. **Roll Call**
3. **Minutes**
 - February 24, 2020
4. **Public Comment on Agenda Items (Up to 3 Minutes)**
(Sign in for public comment will end 10 minutes after the start of the meeting)
5. **Presentations:**
 - City Treasurer – RE: Income Tax
6. **Discussion/Action:**
 - A.) ORDINANCE – Amendment to Police and Fire Retirement Ordinance Chapter 294, Section 294.02(d)
 - B.) ORDINANCE – Amendment to Employees Retirement Ordinance Chapter 292, Section 292.09
 - C.) RESOLUTION – Deficit Elimination Plan; Special Assessment Capital Project Fund
 - D.) RESOLUTION – Issuance and Sale of 2020 Limited Tax General Obligation Bonds for Capital Improvements
 - E.) RESOLUTION – Issuance and Sale of Refunding of Building Authority Bonds and Tax Increment Finance Authority Bonds
 - F.) RESOLUTION – Issuance and Sale of Limited Tax General Obligation Refunding Bonds
 - G.) PLACE ON FILE- Report on Boards, Commissions and Authorities Term Expirations
 - H.) PLACE ON FILE – Executive Order 2020-011; Policy and Procedures for Temporary Marihuana Event Licenses

7. Other

{Closed Session}

Pursuant to MCL 15.268 (c) at the request of the City for strategy and negotiation purposes connected with the negotiation of collective bargaining agreements.

Pursuant to MCL 15.268(h) of the Open Meetings Act, I hereby move that we recess into closed session to consult with the City Attorney to consider material exempt from discussion or disclosure by state statute. Specifically, to discuss a written legal opinion and written material from the City Attorney provided under attorney-client privilege and attorney work-product, and which is also exempt from disclosure under the Freedom of Information Act pursuant to MCL 15.243(g).

{Reconvene}

Discussion/Action:

I.) RESOLUTION – Ratification of Teamsters 243 CTP Collective Bargaining Agreement

J.) RESOLUTION – Ratification of Teamster 243 Supervisory Collective Bargaining Agreement

8. Adjourn

The City of Lansing's Mission is to ensure quality of life by:

- I. Promoting a vibrant, safe, healthy and inclusive community that provides opportunity for personal and economic growth for residents, businesses and visitors
- II. Securing short and long term financial stability through prudent management of city resources.
- III. Providing reliable, efficient and quality services that are responsive to the needs of residents and businesses.
- IV. Adopting sustainable practices that protect and enhance our cultural, natural and historical resources.
- V. Facilitating regional collaboration and connecting communities



MINUTES
Committee of the Whole
Monday, February 24, 2020 @ 5:30 p.m.
Tony Benavides Lansing City Council Chambers

CALL TO ORDER

Council President Spadafore called the meeting to order at 5:30 p.m.

PRESENT

Councilmember Peter Spadafore
Councilmember Adam Hussain
Councilmember Carol Wood
Councilmember Patricia Spitzley
Councilmember Kathie Dunbar
Councilmember Brandon Betz
Councilmember Jeremy Garza
Councilmember Brian T. Jackson

OTHERS PRESENT

Sherrie Boak, Council Staff
Samantha Harkins, Deputy Mayor
Jim Smiertka, City Attorney
Lisa Hagen Assistant City Attorney/Council Research Assistant
Andy Kilpatrick, Public Service Director
Cathleen Edgerly, DLI
Shelbi Frayer, Chief Strategy Officer
Jack Brower, Budget Director
Joann Baumen

Minutes

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE MINUTES FROM FEBRUARY 10, 2020 AS PRESENTED.

MOTION WITHDRAWN. The paper packet as missing page 5, and Council staff was requested to make copies of page 5 for action later on the agenda.

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE MINUTES FROM FEBRUARY 17, 2020AS PRESENTED. MOTION CARRIED 8-0.

Public Comment

Ms. Baumen spoke in support of the new 2 way streets in the downtown area. She also asked for cross walk signals to be checked in the area for non-working during rush hour.

Discussion/Action:

RESOLUTION – FY2020 Mid Year Budget Amendment

Council Member Spadafore reminded the Committee the resolution as before the Committee on February 10, 2020 and the Departments provided answers in writing to their additional questions.

Council Member Wood stated she was reluctant to support a budget amendment until the Administration can provide a year end, and so asked Ms. Frayer and Mr. Brower when they would expect to see the year end budget amendments. Those including the vacancy factor and the rainy day fund. Mr. Brower asked for clarification on if she was looking for calendar year end. Council Member Wood noted it was part of the fiscal year budget, and referenced year end budget amendments for FY2017, FY2018 and FY2019, which took the vacancy dollars and moved them to the appropriate accounts. She noted to Ms. Frayer and Mr. Brower that that action cannot be done without Council approval, therefore asking where that amendment was. Ms. Frayer stated she took over in October, 2019 and was not involved in the final budget amendments when 2019 was closed and there won't be a final budget amendment for FY2019. Council Member Wood stated that by Charter and Ordinance, they have to provide it to Council. The Administration cannot move money from one account to another without Council approval. Ms. Frayer stated she was not sure if they did. Council Member Wood noted that the Administration cannot move funds from the rainy day fund and reserve fund to pay the bills she has informed Council they have paid, without coming to Council for approval. Council Member Spitzley agreed and stated she would not approve a budget amendment until Council has the year end as well. Ms. Frayer asked if they wanted the FY2019 final ending budget to look at. Council President Spadafore stated the Committee is looking at the overall budget amendment that shows expenditures for FY2019, as audited by the external auditor. Council Member Wood pointed out that the amendments that they have made cannot be done without Council approval, and therefore Council needs to see those numbers and the resolution to act on those. She asked Council staff to send the resolutions from June, 2017, June 2018 and June 2019 to the Administration so they can compare for the request. Council Member Spitzley then asked why the Treasurer was not present and could answer questions on the large income tax amount in the amendment resolution. Council President Spadafore admitted he did not request she be invite her but she can be brought in. Council Member Jackson asked from the last meeting, the reason for the Police and Fire pension amounts and Ms. Frayer stated the actuary sets the amount and the City chooses. Council Member Wood corrected the statement that the City does not choose, but are required to follow. Ms. Frayer stated when she started the budget was set. Council Member Wood made note that the actuary passes it on it is required, but the City cannot choose to fund partially. Ms. Frayer confirmed the Council does have discretion, and recommends to follow. Council Member Jackson why the amount for retirees was so high, and want pushed it over to that extent. Mr. Brower stated that the former Finance Director budgeted for a significant increase, based on old evaluation information. As they revised their estimates, per information from the actuarial, the cost increased more than the City budgeted it to increase. Council Member Wood apologized to Council Member Jackson, another member of the Ways and Means Committee, that the actuarial contractor came to the last Retirement Board meeting and they were not aware ahead of time. They were told at that meeting that part of the increase is in losses in smoothing it; taking losses over a period of 5 years. They also found out that they propose expected increases over the New Year, and it has gone down by \$1 million because of the investments that have been made. The Retirement Boards were told that one year might see an addition and the next year projections

might be down due to investments. Council President Spadafore clarified for the Committee that the amendment reflects information from the CAFR, a budget variance from the OCA due to a lawsuit and budget adjustment in Finance due to fines. He asked Ms. Frayer to explain what the \$2.5 million in IRS penalties comprised of. Ms. Frayer explained there were two different reports; either not filed at all or not filed on time. In addition the 2017 W-2's were late, and again in 2018. Lastly the ACA reports were not filed. It is speculated that this occurred because the software was not capable to address these items. Council President Spadafore asked what the \$1.2 million in health care was, and was told that \$720,000 was booked in FY2019 and the balance in FY2020, and it was related to health care that was not correctly funded. Council Member Betz asked if the previous administration was aware of these items, or it was just recently brought to light. Ms. Frayer stated that in her conversations with the current Administration, they were not aware. Council Member Spitzley asked what years the ACA reports were not filed, and Ms. Frayer confirmed it was the last three (3) years. Council Member Spitzley pointed out that the current administration has been here for two of those 3 years. Ms. Frayer expanded that the years were 2016, 2017 and 2018 and the reports are based on the previous years. Council Member Spitzley asked the Administration what type of disciplinary action has been taken on this roughly \$7 million deficit. Ms. Harkins stated the Finance department is different now, with new team members, and new practices to address issues. Council Member Spitzley asked if the Finance Director who has now retired, had any disciplinary action taken against her. Ms. Harkins stated that as soon as it was uncovered, she resigned. Council Member Wood asked if Ms. Bennett was a CPA, and Ms. Harkins was not able to confirm or deny she was. Council Member Wood then pointed out that if she was a CPA there are ways to file against her if she was in violation, and there is also insurance policies on officers, and asked the OCA if the City is trying to recoup the shortfall because the former Finance Director did not do her job. Ms. Harkins stated that is not anything they have discussed yet. Mr. Smiertka assured the Committee that as issues are uncovered, they are exploring all alternatives. Insurance policies are written for the City and for the protection of the officers. Council President Spadafore asked if there was any hope to recover the funds. Ms. Frayer responded that her team is working on reporting and submitting to the IRS, after 3 years, and negotiating the penalties. She confirmed the City has not written a check yet but will as soon as the reports are filed. Council Member Spitzley referred back to the income tax that was adjusted. Ms. Frayer noted the changes in this resolution were for the \$2.5 million in IRS penalties, \$720,000 for health care, and \$1.2 million in a lawsuit and \$1.5 million in the income tax adjustment. Council Member Spitzley asked why the City was paying \$1.2 million in the lawsuit and Mr. Smiertka stated it is because the City is self-insured. Council Member Spitzley then asked Ms. Frayer what her position with the City was currently. Ms. Frayer stated that there is a transfer out of the Mayor's budget for the Chief Strategy Officer contracted positions to the Finance department and that is also noted in the resolution in front of them. Council Member Spitzley noted that Council passed an ordinance for the Chief Strategy Officer to be in the Mayor's Office, so it is unclear how a transfer occurred out of the Mayor's office for her position. She noted that the recent flyer for the Neighborhood Summit lists Ms. Frayer as the Chief Strategy Officer, not the Finance Director. Ms. Frayer stated she is currently filling both roles. Council Member Spitzley asked where the budget item was for the previous Finance Directors salary. Ms. Frayer stated it would be in the vacancy factor because it is still vacant and not filled. Council Member Spitzley noted that Ms. Frayer just stated she had filled the Finance Director position, so why transfer funds from the Mayor's Chief Strategy Officer Position to the Finance position. Ms. Frayer admitted they do not have to, and she has had conversations with the Administration on filling both roles. Council Member Spitzley reiterated that Council passed an ordinance to have a Chief Strategy Officer. Council President Spadafore cited the Ordinance where it stated the CSO would work in conjunction with the Mayor's office, and Council Member Spitzley noted that position per the ordinance is supposed to be in the Mayor's office.

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Mr. Smiertka went back to the insurance question on the Finance Director, and assured the Committee that they did notify the carriers, no matter what event, after discovery.

Council Member Hussain asked for what else the administration is doing to rectify the situation. Ms. Frayer informed the Committee that there is now three departments; Finance, treasury and assessing, all reporting directly to the Mayor. There is a new controller, new budget director and they have filled vacancies that were once staffed by temps. Ms. Harkins added they are also regulating and addressing purchasing and processing to determine better process changes. Council Member Wood noted that they are proposing moving \$300,000 from Public Service Personnel to Public Service operating for contracting, and asked what that was for. Mr. Brower stated that there is a contract with Johnson Controls and that covers their operating contractual costs. Ms. Harkins added that Johnson Controls is auditing City to see where changes can be made to make energy efficient improvements. The \$300,000 is to do the evaluation process, but the City only has to pay if they do not contract with them later. Council Member Wood asked that the Treasurer be invited to the next Committee meeting to speak to the Income Tax item in this amendment. Council President Spadafore acknowledged that the numbers are alarming, and recognized Council for bringing up topics, and the Chief Strategy Officer for finding the issues. He spoke in support of the budget amendments.

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE RESOLUTION FO THE MID YEAR BUDGET AMENDMENTS.

MOTION BY COUNCIL MEMBER WOOD TO TABLE ACTION ON THE MID YEAR AMENDMETNS. MOTION FAILED 4-4.

Council Member Spitzley again stated her reluctance to amend the budget because her concerns with still lack of information, the lack of details on the income tax position and the Treasurers attendance to answer those questions, concern on the Administration allowing the Finance Director to retire when funds and mishaps were discovered and no mention of an investigation into those actions. When the budget is delivered, she added, she will be going through it line by line.

MOTION TO APPROVE THE RESOLUTION AS PRESENTED, MOTION PASSED OUT OF COMMITTEE 5-3.

Ms. Harkins stepped away from the meeting at 6:12 p.m.

Presentations

Downtown Lansing Happenings– Cathleen Edgerly

Ms. Edgerly outlined upcoming events in the downtown area, spoke about the DLI work with new and existing business, along with a recent partnership with Lake Trust Credit Union on lease assistance for the 1st year of operation of a new business.

Council Member Garza stepped away from the meeting at 6:13 p.m.

Ms. Edgerly continued by noting they are continuing their work with LEAP and MEDC on supporting businesses. It was noted that the DLI is working on events for 2020 and one of those being the Taste of Downtown in July where they will partner with existing vacant brick and mortar locations to utilize them during the event, along with the downtown parks.

Council Member Garza returned to the meeting at 6:15 p.m.

Ms. Edgerly announced recently awards and recognitions Kewpee's and Kositcheks received.

Council Member Jackson stepped away from the meeting at 6:16 p.m.
Ms. Harkins returned to the meeting at 6:16 p.m.

Council Member Hussain asked how many residential units were in the DLI.

Council Member Spitzley stepped away from the meeting at 6:17 p.m.

Ms. Edgerly noted there are 800 +/- units, and 277 coming on line. In terms of the vacancy rate of the 800 she was not able to provide that information on residential. She did note to the Committee that they are working on cross communication with existing residential so they are aware of the businesses coming to downtown.

Council Member Spitzley returned to the meeting at 6:18 p.m.

Ms. Harkins noted to the Committee that she was told by the Gillespie group that their residential units; Stadium and the Outfield is at 94% occupied.

Briefing on Future Two-Way Street Conversions- Andy Kilpatrick, City of Lansing, Director Of Public Service

Mr. Kilpatrick provided an update on the future 2-way streets in downtown. He did noted that in 1999 three (3) of those streets were 2-way and converted to 1-way. Recently the City got a grant from the State for \$3.3 million, and they have until February, 2021.

Council Member Jackson returned to the meeting at 6:19 p.m.

Mr. Kilpatrick outlined their plan to convert the streets in summer/fall 2020, but there are various impacts they are working on including, traffic signals, the MDOT Capital Loop, loading zones, bike accommodations/bike paths and CATA stops. A website will be launched by the end of the week with details. As for meetings, there is a stake-holder meeting on March 3, 2020 with morning and afternoon sessions at Fire Station #1, and then a meeting for the public on March 31, 2020 with a location to be determined. Mailings will be sent out to the stake holders at the end of February. Consultants have been utilized for the conversion including a transportation consultant and civil engineer to address turns, curbs, etc.

Council Member Wood inquired in the process for the Capital Loop, since the City is currently maintaining the Blvd. areas and getting paid for that. If the City makes changes and takes those roads back, what would the increase in upkeep be on the City. Mr. Kilpatrick confirmed the City could take it back, and will get funds from and therefore will also have the flexibility on maintenance. Council Member Wood asked if the City would have to pay, would it come out of the transportation budget through Tri-County and then it would be incorporated into the City major street dollars, and Mr. Kilpatrick confirmed. Council Member Wood asked about any portions paid for improvements, and Mr. Kilpatrick noted it would depend on MDOT, and if it is a City road it would be eligible for additional funding. Council Member Wood then asked how many parking spaces will be taken to address delivery/loading zones along with CATA bus stops. Mr. Kilpatrick did not have a specific number, but assured them they are working with CATA who has stated they might not change their current routes, and as for deliveries/loading zones they might allow use of the center lane. Council Member Wood asked about accommodations at the parking ramps, and Mr. Kilpatrick assured the Committee that with the recent changes at the parking facilities, they are making accommodations for 2 way, and LCC is proposing two new parking ramps that will be in compliance with the 2 way traffic as well. Council Member Betz spoke in support of the bike lanes and bus stops, and asked instead of having the same amount of parking finding a way to allow for more biking and walking. Mr. Kilpatrick assured Committee that they are not looking to dismiss it, but there is a trade-off for

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parking when a bike lane is put in. Once they receive input from the stake holders, public and consultants they will make a recommendation. Council Member Betz asked if they knew the percentage of parking that was used by residents vs. non-residents and Mr. Kilpatrick was not able to provide that percentage.

Minutes

MOTION BY COUNCIL MEMBER HUSSAIN TO APPROVE THE MINUTES FROM FEBRUARY 10, 2020 AS PRESENTED. MOTION CARRIED 8-0.

Other

{Closed Session}

MOTION BY COUNCIL MEMBER HUSSAIN TO GO INTO CLOSED SESSION AT 6:32 PM for Pursuant to MCL 15.268(e), I hereby move that we recess into closed session to consult with the City Attorney in connection with the following specific pending litigation. An open meeting will have a detrimental financial effect on the litigating or settlement position of the Lansing City Council concerning the case LE Battle Creek v. Clerk, City of Lansing, Lansing Medical Marihuana Commission, Ingham County Circuit Court case number 19-000883-AA. ROLL CALL VOTE, CARRIED 7-1.

{Reconvene}

Council President Spadafore reconvened at 6:40 p.m.

Adjourn

The meeting adjourned at 6:40 p.m.

Respectfully Submitted by,
Sherrie Boak, Recording Secretary,
Lansing City Council
Approved by the Committee on

FY 2019/2020 Budget Amendment

February 10, 2020/February 24, 2020

Revenues	<u>FY 2019</u> <u>Actuals</u>	<u>FY 2020</u> <u>Adopted</u> <u>Budget</u>	<u>FY 2020</u> <u>Dec. 31</u> <u>Actuals</u>	<u>Proposed</u> <u>Adjustment</u>	<u>FY 2020</u> <u>Proposed</u> <u>Amendment</u>
Property Taxes	40,594,677	42,875,000	43,422,167	485,000	43,360,000
Income Taxes	37,021,436	39,400,000	13,684,696	(2,400,000)	37,000,000
Return on Equity	21,110,884	23,100,000	11,769,291	-	23,100,000
State Revenues	18,330,556	19,817,000	9,399,517	(70,000)	19,747,000
Charges for Services	9,089,169	9,351,800	3,226,098	-	9,351,800
Fines & Forfeitures	2,050,717	2,149,200	776,470	-	2,149,200
Licenses & Permits	1,407,477	1,889,000	772,169	-	1,889,000
Interest & Rent	226,344	415,000	53,783	-	415,000
Other Revenue	531,597	403,000	72,742	-	403,000
Total Revenues	130,362,856	139,400,000	83,176,932	(1,985,000)	137,415,000
Expenditures	<u>FY 2019</u> <u>Actuals</u>	<u>FY 2020</u> <u>Adopted</u> <u>Budget</u>	<u>FY 2020</u> <u>Dec. 31</u> <u>Actuals</u>	<u>Proposed</u> <u>Adjustment</u>	<u>FY 2020</u> <u>Proposed</u> <u>Amendment</u>
Council					
Personnel	501,914	498,516	229,449	-	498,516
Operating	194,071	228,461	75,841	-	228,461
Total	695,985	726,977	305,289	-	726,977
Internal Audit					
Personnel	183,170	182,115	84,581	-	182,115
Operating	9,485	13,885	5,505	-	13,885
Total	192,654	196,000	90,085	-	196,000
Courts					
Personnel	4,886,798	5,121,945	2,298,069	-	5,121,945
Operating	1,388,609	1,395,007	422,117	-	1,395,007
Total	6,275,406	6,516,952	2,720,186	-	6,516,952
Mayor's Office					
Personnel	1,079,301	1,059,636	536,281	-	1,059,636
Operating	176,813	361,399	98,222	(134,700)	226,699
Total	1,256,114	1,421,035	634,503	(134,700)	1,286,335
Media Center					
Personnel	384,827	438,347	210,588	-	438,347
Operating	37,752	39,653	8,988	-	39,653
Total	422,578	478,000	219,576	-	478,000
Clerk's Office					
Personnel	992,581	990,367	510,557	-	990,367
Operating	363,572	411,819	155,248	-	411,819
Total	1,356,153	1,402,186	665,805	-	1,402,186
Neighborhood & Citizen Engagement					
Personnel	463,609	832,604	332,781	(61,000)	771,604
Operating	351,562	333,396	81,753	61,000	394,396
Total	815,171	1,166,000	414,534	-	1,166,000
Economic Development & Planning					
Personnel	2,614,263	3,278,728	1,405,825	-	3,278,728
Operating	2,289,507	2,455,591	1,377,213	(250,000)	2,205,591
Total	4,903,770	5,734,319	2,783,038	(250,000)	5,484,319
Finance/Operations					
Personnel	1,474,294	1,046,216	644,111	134,700	1,180,916
Operating	712,221	548,881	185,452	-	548,881
Total	2,186,515	1,595,097	829,563	134,700	1,729,797
Assessing					
Personnel	1,336,820	1,559,864	620,831	-	1,559,864
Operating	207,331	240,838	88,092	-	240,838
Total	1,544,151	1,800,702	708,922	-	1,800,702

Expenditures	<u>FY 2019</u> <u>Actuals</u>	<u>FY 2020</u> <u>Adopted</u> <u>Budget</u>	<u>FY 2020</u> <u>Dec. 31</u> <u>Actuals</u>	<u>Proposed</u> <u>Adjustment</u>	<u>FY 2020</u> <u>Proposed</u> <u>Amendment</u>
Treasury					
Personnel	1,397,830	1,848,306	718,264	-	1,848,306
Operating	457,585	429,698	94,180	-	429,698
Total	1,855,415	2,278,004	812,444	-	2,278,004
Human Resources					
Personnel	1,205,246	1,333,106	601,168	-	1,333,106
Operating	915,856	892,521	334,069	66,000	958,521
Total	2,121,101	2,225,627	935,238	66,000	2,291,627
Attorney's Office					
Personnel	1,643,584	1,941,252	813,586	-	1,941,252
Operating	232,280	239,631	102,332	-	239,631
Total	1,875,864	2,180,883	915,919	-	2,180,883
Police					
Personnel	36,465,408	37,802,547	18,434,385	310,269	38,112,816
Operating	6,367,172	7,057,235	3,078,120	-	7,057,235
Total	42,832,579	44,859,782	21,512,506	310,269	45,170,051
Fire					
Personnel	28,897,214	30,772,490	14,469,493	249,731	31,022,221
Operating	5,045,972	5,278,088	2,566,968	-	5,278,088
Total	33,943,186	36,050,578	17,036,461	249,731	36,300,309
Public Service					
Personnel	1,874,600	2,855,553	1,231,294	(300,000)	2,555,553
Operating	9,741,013	9,307,133	3,102,846	300,000	9,607,133
Total	11,615,613	12,162,686	4,334,140	-	12,162,686
Human Relations & Community Service					
Personnel	1,297,133	1,460,296	655,906	80,000	1,540,296
Operating	196,422	196,615	65,454	-	196,615
Total	1,493,555	1,656,911	721,361	80,000	1,736,911
Parks & Recreation					
Personnel	4,851,422	5,246,923	2,010,683	-	5,246,923
Operating	3,286,949	3,354,838	1,328,733	-	3,354,838
Total	8,138,371	8,601,761	3,339,416	-	8,601,761
Human Services					
Operating	1,638,162	1,725,000	704,371	-	1,725,000
Total	1,638,162	1,725,000	704,371	-	1,725,000
City Supported Agencies					
Operating	324,392	316,500	109,100	-	316,500
Total	324,392	316,500	109,100	-	316,500
Non-Departmental					
Vacancy Factor	-	(700,000)	-	500,000	(200,000)
Library Lease	151,845	150,000	46,812	-	150,000
Debt Service	2,595,828	1,265,000	300	-	1,265,000
Net Transfers	5,617,466	5,590,000	-	268,145	5,858,145
Penalties & Claims	3,806,000	-	-	-	-
Total	12,171,139	6,305,000	47,112	768,145	7,073,145
Total Expenditures	137,657,877	139,400,000	59,839,568	1,224,145	140,624,145
Beginning Fund Balance	17,326,512	10,031,491			10,031,491
Ending Fund Balance	10,031,491	10,031,491			6,822,346
	7.3%	7.2%			4.9%

	<u>FY 2019</u> <u>Actuals</u>	<u>FY 2020</u> <u>Adopted</u> <u>Budget</u>	<u>FY 2020</u> <u>Dec. 31</u> <u>Actuals</u>	<u>Proposed</u> <u>Adjustment</u>	<u>FY 2020</u> <u>Proposed</u> <u>Amendment</u>
Special Revenue Funds					
STADIUM FUND					
Revenues					
Operating Revenues	373,268	400,000	67,973	-	400,000
Stadium Naming Rights	125,000	125,000	125,000	-	125,000
Reimbursements	117,209	120,000	-	-	120,000
Transfers In	512,000	697,000	-	168,145	865,145
Use of/(Contribution to) Fund Balance	168,145	-	-	(168,145)	(168,145)
Total	1,295,622	1,342,000	192,973	-	1,342,000
Expenditures					
Debt Service	1,295,622	1,342,000	1,341,873	-	1,342,000
Total	1,295,622	1,342,000	1,341,873	-	1,342,000
CDBG FUND					
Revenues					
Federal Grants	2,410,092	2,204,648	485,628	778,215	2,982,863
General Fund Transfer	-	-	-	100,000	100,000
Total	2,410,092	2,204,648	485,628	878,215	3,082,863
Expenditures					
Personnel	805,577	1,015,744	259,320	-	1,015,744
Operating	1,604,515	1,188,904	962,669	878,215	1,967,119
Total	2,410,092	2,204,648	1,221,990	878,215	2,982,863
REFUSE FUND					
Revenues					
Operating Income	2,254,910	2,225,000	65,483	128,000	2,353,000
Interest Income	2,503	7,000	620	-	7,000
Use of/(Contribution to) Fund Balance	(1,222,150)	(7,000)	-	52,000	45,000
Total	1,035,263	2,225,000	66,103	180,000	2,405,000
Expenditures					
Personnel	168,869	1,365,848	548,909	-	1,365,848
Operating	851,304	859,152	335,723	180,000	1,039,152
Capital	15,090	-	-	-	-
Total	1,035,263	2,225,000	884,633	180,000	2,405,000
RECYCLING FUND					
Revenues					
Operating Income	4,082,075	4,423,950	4,214,899	-	4,423,950
Sale of Recycled Materials	-	-	-	-	-
Interest Income	36,805	-	-	-	-
Use of/(Contribution to) Fund Balance	(262,116)	428,050	-	250,000	678,050
Total	3,856,764	4,852,000	4,214,899	250,000	5,102,000
Expenditures					
Personnel	1,711,631	2,591,962	1,036,477	-	2,591,962
Operating	1,901,772	1,804,452	558,937	250,000	2,054,452
Debt Service	228,127	455,586	120,163	-	455,586
Capital	15,234	-	-	-	-
Total	3,856,764	4,852,000	1,715,577	250,000	5,102,000



Andy Schor, Mayor
Linda Sanchez-Gazella,
HR Director

CITY OF LANSING DEPARTMENT OF HUMAN RESOURCES

8th Floor, City Hall
124 W. Michigan Avenue
Lansing, Michigan 48933

Benefits/Classifications
Labor Relations/Recruitment
Safety/Selection/Training
Worker's Compensation

(517) 483-4004 (Voice/TDD)
(517) 483-6064 (General Fax)
www.lansingmi.gov (Website)

February 20, 2020

Mr. Peter Spadafore, City Council President
And City Council Members
124 W. Michigan Avenue
10th Floor, City Hall
Lansing, Michigan

Dear Council members:

The Trustee Board of the City of Lansing Police and Fire Retirement System supports an amendment that would eliminate Retirement Ordinance 294.02 (d) (3) that designates the City Attorney as legal advisor to the Board. At its February 18, 2020 meeting, the Trustee Board voted to recommend this change to the Retirement Ordinance.

This amendment would allow the Retirement Board to hire its own legal counsel and the Board would be responsible for its fees. Many public pension boards throughout Michigan have legal counsel outside of its municipality. State law, PA 314, permits public pension trustees to hire their own legal counsel. As fiduciaries of the Retirement System, trustees have the responsibility for prudent maintenance of the system.

The Police and Fire Retirement Board believes hiring its own legal counsel that specialize in representing retirement systems will support increased accountability for pension board trustee members, improve training, education and ethics.

The Police and Fire Retirement Board of Trustees recommends this actions and respectfully requests City Council support. Thank you for your consideration.

Sincerely,

Eric P. Wohlfert, Chairperson
Police and Fire Retirement System Board of Trustees

"Equal Opportunity Employer"



ORDINANCE NO. 294.02(d)

AN ORDINANCE OF THE CITY OF LANSING, MICHIGAN, TO AMEND THE
LANSING CODIFIED ORDINANCES BY AMENDING CHAPTER 294 SECTION 294.02(d),
TO ELIMINATE THE REQUIREMENT THAT THE CITY ATTORNEY SHALL BE THE
LEGAL ADVISOR TO THE POLICE AND FIRE RETIREMENT SYSTEM BOARD.

THE CITY OF LANSING ORDAINS:

Section 1. That Chapter 294, Section 294.02(d), of the Code of Ordinances of the City of
Lansing, Michigan be and is hereby amended to read as follows:

(d) *Officers.* The officers of the retirement system shall be as follows:

(1) The Director of Finance shall be the secretary to the Board of Trustees, and he or she
shall serve as the administrative officer of the retirement system.

(2) The City Treasurer shall be treasurer of the retirement system, and he or she shall be
the custodian of its funds.

(3) The City Attorney ~~shall~~ MAY be the legal advisor to the Board.

(4) The Board shall appoint an actuary who shall be the technical advisor to the Board on
matters regarding the operation of the retirement system, and such actuary shall perform
such other duties as are required of him or her under this chapter.

(5) The Board shall appoint as Medical Director to a physician who is not eligible to
participate in the retirement system as a member, retiree or beneficiary. The Medical
Director shall be directly responsible to and shall hold office at the pleasure of the Board.
He or she shall arrange for and pass upon all medical examinations required under this
chapter, investigate all essential statements of a medical nature made by or on behalf of a

1 member or retiree in connection with a claim for benefits and report in writing to the
2 Board his or her conclusions and recommendations on medical matter referred to him or
3 her by the Board.

4 (6) Nothing in this subsection shall prohibit the Board of Trustees from hiring
5 professional services deemed necessary to fulfill its fiduciary responsibilities.
6

7 Section 2. All ordinances, resolutions or rules, parts of ordinances, resolutions or rules
8 inconsistent with the provisions are repealed.

9 Section 3. Should any section, clause or phrase of this ordinance be declared to be
10 invalid, the same shall not affect the validity of the ordinance as a whole, or any part thereof
11 other than the part so declared to be invalid.

12 Section 4. This ordinance shall take effect on the 30th day after enactment, unless given
13 immediate effect by City Council, and shall expire May 21, 2029.
14

15 Approved as to form:
16
17

18 _____
19 City Attorney
20

Dated: _____



Andy Schor, Mayor
Linda Sanchez-Gazella, HR Director

CITY OF LANSING DEPARTMENT OF HUMAN RESOURCES

8th Floor, City Hall
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(517) 483-6064 (General Fax)
www.lansingmi.gov (Website)

February 20, 2020

Mr. Peter Spadafore, City Council President
And City Council Members
124 W. Michigan Avenue
10th Floor, City Hall
Lansing, Michigan

Dear Council members:

The Trustee Board of the City of Lansing Employees' Retirement System supports an amendment that would eliminate Retirement Ordinance 292.09 (d) that designates the City Attorney as legal advisor to the Board. At its February 18, 2020 meeting, the Trustee Board voted to recommend this change to the Retirement Ordinance.

This amendment would allow the Retirement Board to hire its own legal counsel and the Board would be responsible for its fees. Many public pension boards throughout Michigan have legal counsel outside of its municipality. State law, PA 314, permits public pension trustees to hire their own legal counsel. As fiduciaries of the Retirement System, trustees have the responsibility for prudent maintenance of the system.

The Employees' Retirement System Board believes hiring its own legal counsel that specialize in representing retirement systems will support increased accountability for pension board trustee members, improve training, education and ethics.

The Employees' Retirement System Board of Trustees recommends this action and respectfully requests City Council support. Thank you for your consideration.

Sincerely,

Dennis R. Parker, Chairperson
Employees' Retirement System Board of Trustee

"Equal Opportunity Employer"



ORDINANCE 2020-____

AN ORDINANCE OF THE CITY OF LANSING, MICHIGAN, TO AMEND THE
LANSING CODIFIED ORDINANCES BY AMENDING CHAPTER 292 SECTION 292.09,
TO ELIMINATE THE REQUIREMENT THAT THE CITY ATTORNEY SHALL BE THE
LEGAL ADVISOR TO THE EMPLOYEES' RETIREMENT SYSTEM BOARD.

THE CITY OF LANSING ORDAINS:

Section 1. That Chapter 292, Section 292.09, of the Code of Ordinances of the City of
Lansing, Michigan be and is hereby amended to read as follows:

292.09. Compensation; secretary; employees; legal advisor.

(a) The Trustees shall serve without additional compensation for their services as
Trustees.

(b) The Director of Finance shall be ex-officio Secretary of the Board of Trustees.

(c) The Board may employ such professional and other services as shall be required.

The compensation for such services shall be fixed by the Board.

(d) The City Attorney ~~shall~~ MAY be legal advisor to the Board.

Section 2. All ordinances, resolutions or rules, parts of ordinances, resolutions or rules
inconsistent with the provisions are repealed.

Section 3. Should any section, clause or phrase of this ordinance be declared to be
invalid, the same shall not affect the validity of the ordinance as a whole, or any part thereof
other than the part so declared to be invalid.

1 Section 4. This ordinance shall take effect on the 30th day after enactment, unless given
2 immediate effect by City Council, and shall expire May 21, 2029.

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Approved as to form:

City Attorney

Dated: _____

BY THE COMMITTEE OF THE WHOLE
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

WHEREAS, the Michigan Department of Treasury, through Numbered Letter 2016-1, requires a deficit elimination plan for funds in which future property tax or special assessment revenue offset special assessment balances; and

WHEREAS, the City's Special Assessment Capital Project Fund ended fiscal year 2019 with a current year deficit of \$115,546 due to amounts fronted by the City for special assessment rolls which are to be repaid through special assessments in future years;

NOW, THEREFORE, BE IT RESOLVED that the attached schedules are adopted as the City's Special Assessment Capital Project Fund deficit elimination plan for special assessment roll balances as of June 30, 2019.

City of Lansing Special Assessments Capital Projects Fund Deficit Elimination Plan
Fiscal Year 2019

Roll	Special Assessment Type	FY 2020 Revenue	FY 2021 Revenue	FY 2022 Revenue	FY 2023 Revenue	FY 2024 Revenue	FY 2025 Revenue	FY 2026 Revenue	FY 2027 Revenue	FY 2028 Revenue	FY 2029 Revenue	FY 2030 Revenue
A367	Stormsewer/Curb & Gutter	386	386	386	386	-	-	-	-	-	-	-
A368	Stormsewer/Curb & Gutter	296	296	292	-	-	-	-	-	-	-	-
A369	Stormsewer/Curb & Gutter	533	533	533	343	-	-	-	-	-	-	-
A394	Stormsewer/Curb & Gutter	3,633	3,633	3,633	3,633	3,633	3,633	614	-	-	-	-
A395	Stormsewer/Curb & Gutter	3,786	3,786	3,786	3,786	3,786	3,785	0	-	-	-	-
B071	Sidewalk Repair	614	590	366	204	0	-	-	-	-	-	-
B080	Sidewalk Repair	150	98	-	-	-	-	-	-	-	-	-
B081	Sidewalk Repair	300	134	-	-	-	-	-	-	-	-	-
B086	Sidewalk Repair	200	200	200	48	-	-	-	-	-	-	-
B090	Sidewalk Repair	2,125	2,125	2,125	1,976	297	297	13	-	-	-	-
B092	Sidewalk Repair	4,756	4,756	4,651	4,650	4,650	4,631	0	-	-	-	-
B094	Sidewalk Repair	3,023	3,023	3,023	3,023	3,023	3,023	3,023	3,023	3,023	3,023	3,023
B095	Sidewalk Repair	4,137	4,134	2,225	0	-	-	-	-	-	-	-
B096	Sidewalk Repair	1,114	1,114	1,113	808	-	-	-	-	-	-	-
F385	Sanitary Sewer	961	961	961	961	176	-	-	-	-	-	-
G373	Stormsewer/Curb & Gutter	452	411	252	252	0	-	-	-	-	-	-
G377	Stormsewer/Curb & Gutter	200	200	200	42	-	-	-	-	-	-	-
G378	Stormsewer/Curb & Gutter	2,699	2,669	2,299	2,191	1,863	1,863	661	-	-	-	-
G381	Stormsewer/Curb & Gutter	1,187	1,187	1,187	1,187	1,187	1,187	387	-	-	-	-
G382	Stormsewer/Curb & Gutter	588	588	588	588	588	588	235	-	-	-	-
G389	Stormsewer/Curb & Gutter	1,714	1,282	568	514	514	514	514	514	0	-	-
G392	Sidewalk Repair	400	344	200	200	200	131	-	-	-	-	-
Total Revenue		33,253	32,448	28,587	24,793	19,916	19,652	5,447	3,537	3,023	3,023	3,023
Total Expenditure		-	-	-	-	-	-	-	-	-	-	-
Beginning Fund Balance		\$ (115,546)	\$ (82,293)	\$ (49,844)	\$ (21,257)	\$ 3,536	\$ 23,452	\$ 43,104	\$ 48,551	\$ 52,088	\$ 55,110	\$ 58,133
Change in Net Position		33,253	32,448	28,587	24,793	19,916	19,652	5,447	3,537	3,023	3,023	3,023
Ending Fund Balance		\$ (82,293)	\$ (49,844)	\$ (21,257)	\$ 3,536	\$ 23,452	\$ 43,104	\$ 48,551	\$ 52,088	\$ 55,110	\$ 58,133	\$ 61,156

**City of Lansing Special Assessments Capital Projects Fund Deficit Elimination Plan - Assessment Roll Receivable
Fiscal Year 2019**

Roll	Special Assessment Type	FY 2019 Balance	FY 2020 Balance	FY 2021 Balance	FY 2022 Balance	FY 2023 Balance	FY 2024 Balance	FY 2025 Balance	FY 2026 Balance	FY 2027 Balance	FY 2028 Balance	FY 2029 Balance	FY 2030 Balance
A367	Stormsewer/Curb & Gutter	1,545	1,158	772	386	-	-	-	-	-	-	-	-
A368	Stormsewer/Curb & Gutter	884	588	292	-	-	-	-	-	-	-	-	-
A369	Stormsewer/Curb & Gutter	1,942	1,409	876	343	-	-	-	-	-	-	-	-
A394	Stormsewer/Curb & Gutter	22,412	18,779	15,146	11,513	7,880	4,247	614	-	-	-	-	-
A395	Stormsewer/Curb & Gutter	22,714	18,928	15,143	11,357	7,571	3,785	0	-	-	-	-	-
B071	Sidewalk Repair	1,774	1,160	570	204	0	-	-	-	-	-	-	-
B080	Sidewalk Repair	248	98	-	-	-	-	-	-	-	-	-	-
B081	Sidewalk Repair	434	134	-	-	-	-	-	-	-	-	-	-
B086	Sidewalk Repair	648	448	248	48	-	-	-	-	-	-	-	-
B090	Sidewalk Repair	8,959	6,834	4,709	2,583	607	310	13	-	-	-	-	-
B092	Sidewalk Repair	28,095	23,339	18,583	13,931	9,281	4,631	0	-	-	-	-	-
B094	Sidewalk Repair	46,244	43,221	40,199	37,176	34,154	31,131	28,109	25,086	22,064	19,041	16,018	12,996
B095	Sidewalk Repair	10,496	6,359	2,225	0	-	-	-	-	-	-	-	-
B096	Sidewalk Repair	4,149	3,034	1,920	808	-	-	-	-	-	-	-	-
F385	Sanitary Sewer	4,018	3,057	2,097	1,136	176	-	-	-	-	-	-	-
G373	Stormsewer/Curb & Gutter	1,367	915	504	252	0	-	-	-	-	-	-	-
G377	Stormsewer/Curb & Gutter	642	442	242	42	-	-	-	-	-	-	-	-
G378	Stormsewer/Curb & Gutter	14,245	11,546	8,877	6,579	4,387	2,524	661	-	-	-	-	-
G381	Stormsewer/Curb & Gutter	7,509	6,322	5,135	3,948	2,761	1,574	387	-	-	-	-	-
G382	Stormsewer/Curb & Gutter	3,763	3,175	2,587	1,999	1,411	823	235	-	-	-	-	-
G389	Stormsewer/Curb & Gutter	6,135	4,421	3,138	2,570	2,056	1,542	1,028	514	0	-	-	-
G392	Sidewalk Repair	1,475	1,075	731	531	331	131	-	-	-	-	-	-
		189,697	156,444	123,996	95,409	70,616	50,699	31,047	25,600	22,064	19,041	16,018	12,996

Brian J. Lefler
Managing Director
Public Finance



MEMORANDUM

To: Shelbi Frayer, Chief Strategy & Finance Officer
City of Lansing, Michigan

Date: February 18, 2020

Re: 2020 Limited Tax General Obligation Bonds for Capital Improvements

The proposed 2020 Limited Tax General Obligation Bonds in a par amount not to exceed \$13,500,000 would be issued to acquire, construct, and install within the City certain capital improvements, including parking and other infrastructure (the "2020 CIBs"). The bond proceeds would be used to fund capital improvements at the North Capitol Parking Structure and at the South Capitol Parking Structure located in downtown Lansing. The principal amortization of the 2020 CIBs would be structured to approximately match the useful life of the capital improvements. This proposed financing would be sold simultaneously with the proposed refinancing of the City's 2010 General Obligation Limited Tax Bonds (Taxable – Recovery Zone Economic Development Bonds) (the "2010 Bonds") to share the cost of issuance on a pro-rata basis.

RESOLUTION #2020-###

City of Lansing
Counties of Ingham and Eaton, State of Michigan

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF
LIMITED TAX GENERAL OBLIGATION BONDS

A RESOLUTION TO APPROVE:

- Up to \$13,500,000 of Limited Tax General Obligation Bonds to finance lawful capital improvement needs of the City;
- Sale of Bonds in one or more series;
- Pledge of City's full faith and credit for the payment of the Bonds;
- Authorized Officers to sell Bonds without further Council action;
- Rating application, official statement, and continuing disclosure; and
- Other matters necessary to sell and deliver the Bonds.

WHEREAS, the City, a municipal corporation of the State, has been duly created under the provisions of Act 279, pursuant to which the City has the comprehensive home rule power conferred upon it by Act 279 and the Constitution, subject only to the limitations on the exercise of that power contained in the Constitution, by statute of the State or by provisions of the Charter; and

WHEREAS, the City determines it to be necessary for the public health, safety and welfare of the City and its residents to acquire, construct and install within the City certain capital improvements, including parking and other infrastructure (collectively, the "Capital Improvements"); and

WHEREAS, under the provisions of Section 517 of Act 34 a City may issue municipal securities to pay the cost of any capital improvement items within the limitations provided by law; and

WHEREAS, staff of the City recommend that issuance by the City of its Capital Improvement Bonds (Limited Tax General Obligation) under Section 517 of Act 34 in an amount not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) (the "Bonds") for the purpose of financing costs of acquisition and construction of the Capital Improvements is the most practical means to that end; and

WHEREAS, it is proposed that the Bonds be general obligation bonds secured by a pledge of the City's full faith and credit, subject to constitutional, statutory and charter limitations; and

WHEREAS, not less than 45 days prior to the issuance of the Bonds, a notice of intent to issue bonds must be published in accordance with Section 517 of Act 34, a form of which is attached as Exhibit B ("Notice of Intent"), which will provide that the proposed Bonds may be issued without a vote of the electors of the City unless the

requisite petitions for an election on the question of the issuance of the Bonds are filed with the Clerk of the City ("City Clerk") within a period of 45 days from the date of publication; and

WHEREAS, Act 34 permits the City to authorize, within limitations which shall be contained in the authorizing resolution of the governing body, an Authorized Officer to sell and deliver and receive payment for obligations, approve interest rates or methods for fixing interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, and other matters and procedures necessary to complete the transactions authorized; and

WHEREAS, the Council wishes to authorize an Authorized Officer to sell and deliver and receive payment for the Bonds without the necessity of the City Council taking further action prior to sale and delivery of the Bonds.

WHEREAS, the Bonds will be issued pursuant to such terms and bear interest at such rates as finally determined at the time of sale of such Bonds in one or more Sale Orders in accordance with the parameters of this Resolution and the terms of a Bond Purchase Agreement; and

WHEREAS, the Council desires to delegate to any Authorized Officer the authority to make certain determinations with respect to the Bonds, if necessary, within the parameters of this Resolution and to take such other actions and make such other determinations as may be necessary to accomplish the sale and delivery of the Bonds and the transactions contemplated by this Resolution, as shall be confirmed in one or more Sale Orders; and

WHEREAS, the Council wishes to authorize the determination of the method of sale of the Bonds pursuant to a Sale Order, which sale will be by either (a) negotiated sale to one or more underwriters, (b) public/competitive sale or (c) private placement with a designated purchaser; and

WHEREAS, if the Bonds are sold pursuant to a negotiated or public/competitive sale, the Council desires to authorize the submission of disclosure information in connection with the distribution of one or more preliminary official statements (together with any supplements thereto, each a "Preliminary Official Statement") and final official statements (together with any supplements thereto, each an "Official Statement") in connection with the offering for sale of a certain series or all of the Bonds; and

WHEREAS, if the Bonds are sold pursuant to a negotiated or public/competitive sale, it will be required, as a condition precedent to the purchase of the Bonds, that the City agree to provide continuing disclosure as required by Section (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended; and

WHEREAS, the Bonds may be issued as tax-exempt bonds pursuant to the requirements of the Code, in reliance on the advice of the City's Municipal Advisor and the City's Bond Counsel, each as appointed and defined below.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY THAT:

ARTICLE I DEFINITIONS AND INTERPRETATION

Section 101. Definitions. The words and terms defined in the preambles and recitals hereof and the following words and terms as used in this Resolution shall have the meanings ascribed therein or herein to them unless a different meaning clearly appears from the context:

"Act 34" means the Revised Municipal Finance Act, Act 34, Public Acts of Michigan, 2001, as amended.

"Act 279" means the Home Rule City Act, Act 279, Public Acts of Michigan, 1909, as amended.

"Authorized Officer" means each of the Mayor, the City Clerk and the Chief Strategy and Financial Officer (serving as the Finance Director) of the City.

"Bond Counsel" means Dykema Gossett PLLC, attorneys of Lansing, Michigan.

"Bondholder," "Bondowner," "Owner" or "Registered Owner" means, with respect to any Bond, the person in whose name such Bond is registered in the Bond Registry.

"Bond Insurer" means the issuer of a Municipal Bond Insurance Policy with respect to the Bonds, if any, named in the Sale Order.

"Bond Purchase Agreement" means each bond purchase agreement between the City and the Underwriters or purchaser or purchasers of the Bonds providing for the terms and conditions of the purchase of the Bonds.

"Bond Registry" means the books for the registration of Bonds maintained by the applicable Transfer Agent.

"Bonds" means the City's [2020] Limited Tax General Obligation Bonds, issued in one or more series, as authorized by Article III of this Resolution.

"Bonds Maximum Interest Rate" means a rate of interest not to exceed the maximum rate permitted by law.

"Bonds Maximum Principal Amount" means an amount not to exceed Thirteen Million Five Hundred Thousand dollars (\$13,500,000).

“Capital Improvement Fund” means the fund so designated and established under Section 501 hereof.

“Charter” means the Home Rule Charter of the City, as amended from time to time.

“City” means the City of Lansing, Counties of Ingham and Eaton, State of Michigan.

“Code” means the Internal Revenue Code of 1986, as amended.

“Constitution” means the Constitution of the State of Michigan of 1963, as amended.

“Council” means the City Council of the City of Lansing, Michigan.

“Debt Retirement Fund” means the fund so designated and established under Section 501 hereof.

“Fiscal Year” means the fiscal year of the City as in effect from time to time.

“Interest Payment Date” has the meaning given such term in Section 303.

“Mayor” means the mayor of the City or his designee.

“Municipal Advisor” means Robert W. Baird & Co., Incorporated, Lansing, Michigan.

“Municipal Bond Insurance Policy” means one or more policies of municipal bond insurance, if any, issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Bonds determined to be insured as set forth in a Sale Order.

“Non-Arbitrage and Tax Compliance Certificate” means each Non-Arbitrage and Tax Compliance Certificate of the City regarding rebate requirements and other tax responsibilities of the City relating to the Bonds under the Code.

“Regular Record Date” has the meaning given such term in Section 303.

“Resolution” means this Resolution, as supplemented by one or more Sale Orders.

“Sale Order” means the order or orders executed by an Authorized Officer approving the sale of any series of Bonds and making certain determinations and/or confirming the final details of such Bonds upon the sale thereof in accordance with the parameters of this Resolution and the terms of the Bond Purchase Agreement.

“State” means the State of Michigan.

"Transfer Agent" means a bank or trust company to be selected by an Authorized Officer of the City to serve as the transfer agent or paying agent.

"Underwriters" means such underwriter or underwriters as shall be designated in the Sale Order.

Section 102. Interpretation. (a) Words of the feminine or masculine genders include the correlative words of the other gender or the neuter gender.

(b) Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons.

(c) Articles and Sections referred to by number mean the corresponding Articles and Sections of this Resolution.

(d) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms as used in this Resolution, refer to this Resolution as a whole unless otherwise expressly stated.

ARTICLE II DETERMINATIONS

Section 201. Authorization of Bonds: Finding and Declaration of Need to Borrow. The Council hereby finds and declares that it is necessary for the City to borrow hereunder such sum as shall be determined by an Authorized Officer not in excess of the Bonds Maximum Principal Amount and to evidence such borrowing by the issuance of the Bonds not in excess, in aggregate principal amount, of such Bonds Maximum Principal Amount, pursuant to the Charter and in accordance with the provisions hereof, for the purpose of paying all or part of the costs of acquiring and constructing the Capital Improvements, including the costs incidental to the issuance, sale and delivery of the Bonds, all as finally confirmed by an Authorized Officer in the Sale Order.

The Bonds shall consist of bonds in fully-registered form in denominations of \$5,000, or integral multiples thereof, not exceeding for each maturity the maximum principal amount of that maturity, numbered as determined by the Transfer Agent (as hereinafter defined). The Bonds shall bear interest at the rates determined upon sale of the Bonds but in any event the net interest cost of any Tax-Exempt Bonds (as defined below) shall not exceed 6.00% per annum and the net interest cost of any Taxable Bonds (as defined below) shall not exceed 9.00% per annum. The Bonds shall bear interest, mature as serial or term bonds, and be payable at the times and in the manner as may be determined by the Authorized Officer in a Sale Order at the time of sale of the Bonds. The Bonds shall be dated as of the date of delivery thereof or as may be otherwise determined by the Authorized Officer at the time of sale of the Bonds. The Bonds may be subject to redemption prior to maturity at the times and prices and in the manner as may be determined by the Authorized Officer at the time of sale of the Bonds.

The Bonds may be issued in book-entry only form through The Depository Trust Company in New York, New York ("DTC") and the Authorized Officer is authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the Bonds in book-entry only form, and to make such changes in the form of the Bonds within the parameters of this resolution as may be required to accomplish the foregoing.

Interest on the Bonds shall be payable to the registered owner of record as of the fifteenth (15th) day of the month prior to the payment date for each interest payment. The record date of determination of registered owners for purposes of payment of interest as provided in this paragraph may be changed by the City to conform to market practice in the future. Interest shall be payable by check or draft drawn on the Transfer Agent mailed to the registered owner at the registered address, as shown on the registration books of the City maintained by the Transfer Agent. The principal of the Bonds shall be payable upon presentation and surrender of such Bonds to the Transfer Agent. Notwithstanding the foregoing, if the Bonds are held in book-entry form by DTC, payment shall be made in the manner prescribed by DTC.

The Authorized Officer is hereby authorized to appoint a bank or trust company to act as bond registrar, paying agent and transfer agent (the "Transfer Agent") for the Bonds. The Authorized Officer is hereby authorized to execute one or more agreements with the Transfer Agent on behalf of the City. The City reserves the right to replace the Transfer Agent at any time, provided written notice of such replacement is given to the registered owners of record of the Bonds not less than sixty (60) days prior to an interest payment date.

ARTICLE III

AUTHORIZATION; PLEDGE; SECURITY; DESIGNATIONS; REDEMPTION OF THE BONDS

Section 301. Limited Tax Pledge; Security. The City hereby irrevocably pledges its limited tax full faith and credit for the prompt payment of the Bonds. The Bonds will be a first budget obligation of the City, payable from the general funds of the City including the collection of ad valorem taxes on all taxable property in the City subject to applicable constitutional, statutory and charter tax rate limitations. The City shall levy annually ad valorem taxes on all the taxable property in the City which, taking into consideration estimated delinquencies in tax collections, shall be fully sufficient to pay the principal and interest on the Bonds; provided, however, that if at the time of making any such tax levy there shall be other legally available funds for the payment of principal of and interest on the Bonds, then credit therefor may be taken against the levy for payment of the Bonds. The rights or remedies of Bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted and by the application of general principles of equity including those relating to equitable subordination.

(b) Each Authorized Officer is hereby authorized to negotiate and execute any indenture or indentures, or agreements as shall be deemed necessary by an Authorized Officer and confirmed in a Sale Order for and on behalf of the City, to provide for the pledge of security to secure payment of the Bonds.

Section 302. Tax-Exempt Bonds; Taxable Bonds. The Authorized Officers are each hereby authorized and directed to determine whether all or any portion of the Bonds shall be sold as: (i) Bonds the interest on which is excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds"), or (ii) taxable Bonds the interest on which, if any, is included in gross income for federal income tax purposes under the Code ("Taxable Bonds"), or any combination thereof.

Section 303. Designations, Dates, Interest Rates, Maturities, Redemption and Other Terms of the Bonds.

(a) The Bonds shall be issued in one or more series to be designated as "LIMITED TAX GENERAL OBLIGATION BONDS", or such other designation determined by an Authorized Officer. The Bonds shall further bear a series designation corresponding to the year of issuance and other necessary identifying information as shall be provided in the Sale Order; shall be issued in fully registered form as serial bonds, term bonds, a combination thereof, or as a single instrument bond, as provided in the Sale Order. Each series of Bonds shall be dated and issued in authorized denominations all as determined in the Sale Order.

(b) In making the determinations set forth in this Resolution with respect to the Sale Order, the Authorized Officers shall be limited to the parameters as follow:

(1) The first maturity date or mandatory sinking fund redemption date for each series of the Bonds shall not be later than five (5) years from the date of issuance; and the final maturity dates for the Bonds shall not be later than the earlier of (i) the last year of the weighted average estimated period of usefulness of the Capital Improvements or (ii) 30 years.

(2) To the extent permitted by applicable law, the Bonds may be sold with an original issue premium or discount in an amount as determined by an Authorized Officer.

(3) The maximum rate of interest on the Bonds shall not exceed the Bonds Maximum Interest Rate.

(c) The Bonds shall mature on such dates and shall bear interest at such rates on a fixed and/or variable and tax-exempt or taxable basis not in excess of the legal limit, and payable on such dates (each an "Interest Payment Date"), all as shall be provided in a Sale Order. Unless otherwise provided by an Authorized Officer in a Sale Order, interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds shall be payable as to principal and interest in lawful money of the United States of America.

(d) Except as may be otherwise provided by an Authorized Officer in a Sale Order, interest on the Bonds shall be payable on each Interest Payment Date to the Registered Owner of record as of the 15th day of the month, whether or not a Business Day (a "Regular Record Date"), prior to each Interest Payment Date. Interest on the Bonds shall be payable to such Registered Owners by check or draft drawn on the Transfer Agent on each Interest Payment Date and mailed by first class mail or, upon the written request of the Owner of \$1,000,000 or more in aggregate principal amount of Bonds (with complete wiring instructions no later than the Regular Record Date for such Interest Payment Date), by wire transfer by the Transfer Agent to such Owner. Such a request may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked at any time prior to a Regular Record Date by subsequent written notice to the Transfer Agent.

(e) The principal of the Bonds shall be payable to the Owners of the Bonds upon the presentation of the Bonds to the Transfer Agent at the principal corporate trust office of the Transfer Agent. If the Bonds are held in book-entry form by the Depository Trust Company in New York, New York ("DTC"), payment shall be made in the manner prescribed by DTC

(f) The Bonds may be subject to redemption and/or tender for purchase prior to maturity or shall not be subject thereto, upon such terms and conditions as shall be provided by an Authorized Officer in the Sale Order delivered in connection with the Bonds.

Unless waived by any Registered Owner of the Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the City. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates, CUSIP numbers, if any; certificate numbers, and in the case of partial redemption, the called amounts of each certificate; the redemption date; the redemption price or premium; the place where the Bonds called for redemption are to be surrendered for payment; and that interest on the Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

(g) An Authorized Officer, after consultation with Bond Counsel and the Municipal Advisor, may designate and issue the Bonds as "qualified tax-exempt obligations" for purposes of interest expense by financial institutions as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 304. Execution, Authentication and Delivery of Bonds. The Bonds shall be executed in the name of the City by the manual or facsimile signatures of the Authorized Officers and authenticated by the Transfer Agent, or a trustee if an indenture

is executed in connection with the issuance of the Bonds, and the seal of the City (or a facsimile thereof) shall be impressed or imprinted on the Bonds. After the Bonds have been executed and authenticated for delivery to the original purchaser thereof, they shall be delivered to the purchasers thereof upon receipt of the purchase price. If the Bonds are not authenticated, then at least one signature on the Bonds shall be a manual signature. The Bonds shall be delivered to the Transfer Agent for authentication and be delivered by the Transfer Agent to the purchaser or other person in accordance with instructions from the Authorized Officer.

Section 305. Mutilated, Destroyed, Stolen or Lost Bonds. (a) Subject to the provisions of Act 354, Public Acts of Michigan, 1972, as amended, and any other applicable law, if (i) any mutilated Bond is surrendered to the City, and the City receives evidence to its satisfaction of the destruction, loss or theft of any Bond and (ii) there is delivered to the City such security or indemnity as may be required by it to save the City harmless, then, in the absence of notice to the City that such Bond has been acquired by a bona fide purchaser, the City shall execute and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding.

(b) If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the City in its discretion may, instead of issuing a new Bond, pay such Bond.

(c) Any new Bond issued pursuant to this section in substitution for a Bond alleged to be mutilated, destroyed, stolen or lost shall constitute an original additional contractual obligation on the part of the City, and shall be equally secured by and entitled to equal proportionate benefits with all other Bonds of like tenor issued under this Resolution.

Section 306. Form of the Bonds. The Bonds shall be in substantially the following form with such insertions, omissions, substitutions and other variations as shall not be inconsistent with this Resolution or permitted by the Sale Order or as approved by an Authorized Officer and Bond Counsel:

[Remainder of page intentionally left blank]

[Form of Bond]

United States of America
State of Michigan
Counties of Ingham and Eaton

CITY OF LANSING
[2020] LIMITED TAX GENERAL OBLIGATION BOND

Interest Rate Date of Maturity Date of Original Issue CUSIP

Registered Owner:

Principal Amount: _____ Dollars (\$_____)

The CITY OF LANSING, Counties of Ingham and Eaton, State of Michigan (the "City"), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Date of Maturity specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on _____ 1, 20__ and semiannually thereafter. Principal of this bond is payable at the corporate trust office of _____, _____, _____, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date (the "Transfer Agent"). Interest on this bond is payable to the registered owner of record as of the fifteenth (15th) day of the month preceding the interest payment date as shown on the registration books of the City kept by the Transfer Agent by check or draft mailed to the registered owner of record at the registered address.

The limited tax full faith, credit and resources of the City are pledged for the payment of the Bonds of this issue, and the City has pledged that it shall pay the principal of and interest on the Bonds of this issue as they mature as a first budget obligation from its general fund and, after taking into account funds which the City may have legally available for payment of principal of and interest on the Bonds of this issue, shall levy annually ad valorem taxes on all taxable property in the City sufficient to pay

the principal of and interest on the Bonds of this issue subject to applicable constitutional, statutory, and charter tax rate limitations.

[This bond is one of a series of [2020] Limited Tax General Obligation Bonds (the "Bonds") aggregating the principal sum of \$_____, issued for the purpose of acquiring, constructing and installing within the City certain capital improvements, including parking and other infrastructure (collectively, the "Capital Improvements"), [paying capitalized interest] and paying costs incidental to the issuance of the Bonds.]

Bonds of this issue maturing in the years 20__ to _____, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds of this issue in multiples of \$[5,000] maturing in the year _____ and thereafter shall be subject to redemption prior to maturity, at the option of the City, in any order of maturity and by lot within any maturity, on any date on or after _____ 1, _____, at par and accrued interest to the date fixed for redemption.

[Insert any term bond provisions, if applicable]

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given by the Transfer Agent to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the Transfer Agent to redeem said bond or portion thereof. Bonds shall be called for redemption in multiples of \$5,000, and bonds of denominations of more than \$5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bonds by \$5,000, and such bonds may be redeemed in part. The notice of redemption for bonds redeemed in part shall state that, upon surrender of the bond to be redeemed, a new bond or bonds in the same aggregate principal amount equal to the unredeemed portion of the bonds surrendered shall be issued to the registered owner thereof with the same interest rate and maturity. No further interest on bonds or portions of bonds called for redemption shall accrue after the date fixed for redemption, whether the bonds have been presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the bonds or portion thereof.]

This bond is transferable only upon the registration books of the City kept by the Transfer Agent by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the resolution authorizing this bond and upon the payment of the charges, if any,

therein prescribed. The Transfer Agent shall require the bondholder requesting the transfer to pay any tax or other governmental charge required to be paid with respect to the transfer. [The Transfer Agent shall not be required to issue, register the transfer of, or exchange any bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of bonds selected for redemption and ending at the close of business on the day of that mailing.]

This bond, including the interest thereon, is payable as a first budget obligation of the City from the general funds of the City including the collection of ad valorem taxes on all taxable property in the City subject to applicable constitutional, statutory and charter tax rate limitations.

It is hereby certified and recited that all acts, conditions and things required by law to be done, precedent to and in the issuance of this bond and the series of bonds of which this is one, exist and have been done and performed in regular and due form and time as required by law, and that the total indebtedness of the City, including this bond, does not exceed any constitutional, statutory or charter debt limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the City of Lansing by authority of its City Council, has caused this bond to be signed for and on its behalf and in its name by the manual or facsimile signatures of the Mayor and Clerk of the City, and the official seal of the City or a facsimile thereof to be impressed or printed hereon, all as of the Date of Original Issue.

CITY OF LANSING
Counties of Ingham and Eaton
State of Michigan

By _____

Its Mayor

(SEAL)

Countersigned:

By _____

Its City Clerk

Certificate of Authentication

This bond is one of the bonds described in the within-mentioned resolution.

_____, Michigan
Transfer Agent

By _____
Its: Authorized Signature

Date of Authentication: _____, 2020

Section 311. Sale of Bonds to Underwriters or Direct Purchaser. Any series of Bonds may, if deemed appropriate by an Authorized Officer, be sold to (i) the Underwriters pursuant to a Bond Purchase Agreement or (ii) a bank or other financial institution qualified by law to purchase and take delivery of such Bonds for its own investment, pursuant to a purchase contract, in which case (A) such purchaser shall deliver an investor letter in a form acceptable to an Authorized Officer and (B) the City's obligations hereunder relating to the Preliminary Official Statement, Official Statement and Undertaking (as defined below) may not apply.

ARTICLE IV SPECIAL COVENANTS

Section 401. Reimbursement. For the purposes of complying with the reimbursement rules of Treasury Regulations 1.150-2 pursuant to the Code, the City reasonably expect to reimburse itself for expenditures for the costs of the Capital Improvements with proceeds of Bonds.

Section 402. Tax Exemption Covenant for Tax-Exempt Bonds. The City covenants that it will not take any action, or fail to take any action required to be taken, if taking such action or failing to take such action would adversely affect the general exclusion from gross income of interest on any Tax-Exempt Bonds, from federal income taxation under the Code.

Section 403. Arbitrage Covenant. (a) The City will not directly or indirectly (1) use or permit the use of any proceeds of any Tax-Exempt Bonds or other funds of the City or (2) take or omit to take any action required by Section 148(a) of the Code in order to maintain the exclusion from gross income of the interest on any Tax-Exempt Bonds for federal income tax purposes. To that end, the City will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds and the requirements set forth in the Non-Arbitrage and Tax Compliance Certificate of the City.

(b) Without limiting the generality of subsection (a), above, the City agrees that there shall be paid by the City from time to time all amounts, if any, required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(c) Notwithstanding any provision of this Section, if the City obtains an opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or that some further action is required, to maintain the exclusion from gross income of the interest of any Tax-Exempt Bonds for federal income tax purposes pursuant to Section 103 of the Code, the City may conclusively rely on such opinion in complying with the provisions hereof.

ARTICLE V
BONDS FUNDS AND ACCOUNTS; DISPOSITION OF BONDS PROCEEDS

Section 501. Establishment of Accounts and Funds. (a) Each Authorized Officer is hereby authorized to establish such accounts, subaccounts or other funds as shall be required for the payment of the Bonds, and for the payment of the Capital Improvements, including but not limited to, with such modifications or additions to facilitate the identification of such accounts, subaccounts or other funds:

- A. Debt Retirement Fund; and
- B. Capital Improvement Fund.

Each Authorized Officer is hereby authorized to establish such accounts, subaccounts or funds as shall be required for the issuance and delivery of the Bonds, if any, to accommodate the requirements of such series of Bonds, including, but not limited to, such accounts, subaccounts or funds necessary to facilitate the purchase and payment of variable rate bonds. Each Authorized Officer is hereby authorized to allocate any net original issue premium, if any, received upon the sale of the Bonds to such accounts and in such amounts as permitted by applicable law.

Section 502. Debt Retirement Fund. An Authorized Officer is authorized and directed to open a separate depository or trust account with a bank or trust company to be designated as the 2020 CAPITAL IMPROVEMENT BONDS (LIMITED TAX GENERAL OBLIGATION) DEBT RETIREMENT FUND (the "Debt Retirement Fund"). The Debt Retirement Fund may be pooled or combined with other debt retirement funds for issues of bonds of like character as provided by Act 34 or other state law. An amount sufficient to assure timely payment of the principal of and interest on the Bonds shall be transferred each year into the Debt Retirement Fund from the general fund of the City or other funds legally available therefor. The moneys deposited in the fund shall be used solely for the purpose of paying the principal of and interest on the Bonds and, as may be necessary, to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Internal Revenue Code of 1986, as amended. The accrued interest and premium, if any, received upon delivery of the Bonds shall also be deposited in the Debt Retirement Fund.

The City may provide for the payment of principal of any of the Bonds issued as term bonds through the purchase of municipal securities in the open market at a price not greater than that payable on the next redemption date in order to satisfy all or part of the next succeeding scheduled mandatory redemption.

Section 503. Capital Improvement Fund. The City Treasurer is authorized and directed to create a fund designated as the 2020 CAPITAL IMPROVEMENT BONDS (LIMITED TAX GENERAL OBLIGATION) CAPITAL IMPROVEMENT FUND (the "Capital Improvement Fund"). The City Treasurer shall deposit the proceeds of the Bonds into the Capital Improvement Fund, less accrued interest and premium, if any, which shall be deposited into the Debt Retirement Fund. The moneys in the Capital Improvement Fund shall be used to pay the costs of the Capital Improvements and to

pay the costs of issuance of the Bonds. Moneys remaining in the Capital Improvement Fund after completion of the Capital Improvements may be used for any purpose permitted by law.

Section 504. Investment of Monies in the Bonds Funds and Accounts. (a) An Authorized Officer shall direct the investment of monies on deposit in the funds and accounts established hereunder, and the Transfer Agent, upon written direction or upon oral direction promptly confirmed in writing by an Authorized Officer, shall use its best efforts to invest monies on deposit in the funds and accounts in accordance with such direction.

(b) Monies on deposit in the funds and accounts established under this Article V may be invested in such investments and to the extent permitted by applicable law.

ARTICLE VI DEFEASANCE

Section 601. Defeasance. Bonds shall be deemed to be paid in full upon the deposit in trust of cash or direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or any combination thereof, not redeemable at the option of the issuer thereof, the principal and interest payments upon which, without reinvestment thereof, will come due at such times and in such amounts, as to be fully sufficient to pay when due, the principal of such Bonds and interest to accrue thereon, as confirmed by a verification report prepared by an independent certified public accountant. Such cash and securities representing such obligations shall be deposited with a bank or trust company and held for the exclusive benefit of the Owners of such Bonds. After such deposit, such Bonds shall no longer be entitled to the benefits of this Resolution (except for any rights of transfer or exchange of Bonds as therein or herein provided for) and shall be payable solely from the funds deposited for such purpose and investment earnings, if any, thereon, and the lien of this Resolution for the benefit of such Bonds shall be discharged.

ARTICLE VII OTHER PROVISIONS OF GENERAL APPLICATION

Section 701. Credit Enhancement. There is hereby authorized to be obtained a Municipal Bond Insurance Policy or other credit enhancement or a combination thereof to secure the payment of all or part of the Bonds, if, and provided that, it shall be determined by an Authorized Officer that such cost of such Municipal Bond Insurance Policy or other credit enhancement or a combination thereof is less than the interest rate savings therefrom or otherwise that it is in the best interest of the City. In the event a commitment for a Municipal Bond Insurance Policy is obtained or a commitment for other credit enhancement is obtained, each Authorized Officer is hereby authorized to approve the terms, perform such acts and execute such instruments that shall be required, necessary or desirable to effectuate the terms of such commitment and the transactions described therein and in this Resolution and the Sale Order provided that such terms are not materially adverse to the City.

Section 702. Approval of Other Documents and Actions; Treasury Approval. The Authorized Officers and any other officers or employees of the City are hereby authorized and directed on behalf of the City to take any and all other actions, perform any and all acts and execute any and all documents that shall be required, necessary or desirable to implement this Resolution. The Bonds shall neither be sold nor issued unless and only so long as the issuance of the Bonds as provided herein shall have been authorized and approved in accordance with the applicable provisions of Act 34 and Act 279.

Each Authorized Officer is hereby authorized to do and perform any and all acts and things with respect to the Bonds which are necessary and appropriate, consistent with this Resolution, including to pay the related fees, if any, to the Michigan Department of Treasury (the "Department") at his or her discretion under Act 34 for an Order or Orders of Approval to issue all or a portion of the Bonds; to file applications with the Department for a waiver of the investment grade rating requirement; to enter into one or more dealer-manager agreements, remarketing agreements, indentures, letters of credit and reimbursement agreements, to seek such waivers or other Department approvals as necessary to implement the sale, delivery and security for the Bonds, and as required by the Department and Act 34; to pay any post-closing filing fees required by Act 34 to the Department or other specified agency, as a cost of issuance or from other legally available funds; to secure ratings by bond rating agencies, if cost effective; to negotiate and acquire a Municipal Bond Insurance Policy and/or other credit enhancement, if any, to further secure the Bonds or any portions thereof; to acquire an irrevocable surety bond to fulfill the City's obligation to fund any reserve account; and to incur and pay reasonable fees, costs and expenses incidental to the foregoing and other costs of issuance of the Bonds including, but not limited to fees and expenses of Bond Counsel, the Municipal Advisor, accountants and others, from Bond proceeds or other available funds, for and on behalf of the City.

Section 703. Continuing Disclosure Undertaking. If the Bonds are sold pursuant to a negotiated or public/competitive sale, or as otherwise required, the City shall enter into a continuing disclosure undertaking pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") for the benefit of the holders and beneficial owners of the Bonds as to which the Rule is applicable, as more specifically set forth in Exhibit A hereto (the "Undertaking"); provided, however, that the terms of the Undertaking are subject to completion and modification prior to delivery of the Bonds to such extent as an Authorized Officer shall deem necessary to comply with law or market requirements of the Underwriters. Each Authorized Officer is hereby authorized to execute and deliver the Undertaking after completion and modification as provided in this Resolution and the Sale Order.

Section 704. Delegation to Authorized Officers. (a) Prior to the sale date or dates for the Bonds, an Authorized Officer may cause the preparation and approve the form and distribution of necessary City disclosure for any Preliminary Official Statement or Official Statement and other offering materials to be used in conjunction with the sale or offering of the Bonds, and an Authorized Officer may deem the City's disclosure "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

(b) Pursuant to the authority of Section 315(1)(d) of Act 34, each Authorized Officer is hereby authorized to make the following determinations with respect to the Bonds within the parameters of this Resolution: (i) to determine the principal amounts of the Bonds to be issued on a fixed or variable interest rate basis and tax exempt or taxable basis; (ii) to determine the interest rate provisions, tender and other requirements for Bonds issued on a variable rate basis; (iii) to negotiate the terms for the sale of the Bonds to the Underwriters or other purchasers; (iv) to cause the Preliminary Official Statement and the final Official Statement for the Bonds to be prepared and circulated; and (v) to take such other actions and make such other determinations as may be necessary to accomplish the sale and delivery of the Bonds and the transactions contemplated by this Resolution, as shall be confirmed in the Sale Order.

(c) Except as otherwise provided herein, all determinations and decisions of an Authorized Officer with respect to the issuance and sale of the Bonds as permitted or required by this Resolution shall be confirmed in a Sale Order or Sale Orders, and such confirmations shall constitute determinations that any conditions precedent to such determinations and decisions of any Authorized Officer have been fulfilled.

Section 705. Approving Legal Opinions with Respect to the Bonds. The sale of the Bonds shall be conditioned upon receiving, at the time of delivery, the approving opinion of Bond Counsel, approving legality of the Bonds and, with respect to Bonds determined by an Authorized Officer to be issued as Tax-Exempt Bonds, the exclusion from gross income of the interest paid thereon from federal and State income taxation only.

Section 706. Method of Sale; Award. (a) The Bonds shall be sold at a negotiated sale described in subsection (b) below, or shall be sold at a public sale following the publication of an Official Notice of Sale as described in (c), below, all as shall be determined by an Authorized Officer to be in the best interests of the City based on the recommendation of Bond Counsel and the Municipal Advisor.

(b) *Negotiated Sale.* In order to optimize the interest rate upon the issuance of the Bonds and in order to provide flexibility with respect to the sale date for the Bonds, the Bonds are authorized to be sold via a negotiated sale or private placement, based on recommendations of Bond Counsel and the Municipal Advisor.

(c) *Public Sale.* If an Authorized Officer, based on recommendations of Bond Counsel and the Municipal Advisor, determines that it is in the best interests of the City to sell the Bonds at a public sale, then each Authorized Officer is authorized and directed to fix the date of sale of the Bonds and to publish an Official Notice of Sale relating to the Bonds in substantially the form attached as Exhibit C (the "Official Notice of Sale"), in accordance with law, once in either The Bond Buyer or other newspaper of general circulation at least seven days prior to the date fixed for receipt of bids for the purchase of the Bonds. The Authorized Officers, and each of them individually, are hereby authorized to act for and on behalf of the City to receive bids for the purchase of

the Bonds and to take all other steps necessary in connection with the sale, award and delivery thereof.

Section 707. Delivery of Bonds. Subject to the provisions of the Sale Order, each Authorized Officer is hereby authorized to deliver the Bonds to the Underwriters upon receiving the purchase price therefor in lawful money of the United States.

Section 708. Official Statement. Each Authorized Officer is hereby authorized to execute the Official Statement or other offering materials with respect to the Bonds in the form approved by an Authorized Officer with such changes as an Authorized Officer may authorize. Such Official Statement or other offering materials to be used in conjunction with the sale or offering of the Bonds are hereby authorized to be printed and used by the Underwriters in connection with the sale of the Bonds to the public. Circulation of the Preliminary Official Statement, if any, or other preliminary offering materials by the Underwriters is hereby approved.

Section 709. Appointment of Bond Counsel, Municipal Advisor; Engagement of Other Parties. The appointment of the law firm of Dykema Gossett PLLC of Lansing, Michigan, as Bond Counsel for the Bonds is hereby ratified and confirmed, notwithstanding the periodic representation by Dykema Gossett PLLC in unrelated matters of other parties and potential parties to the issuance of the Bonds. The fees and expenses of Bond Counsel and other accumulated bond-related fees and expenses shall be payable as a cost of issuance from proceeds of the Bonds or other available funds in accordance with the letter of such firm on file with the City.

The appointment of Robert W. Baird & Co., Incorporated as Municipal Advisor for the Bonds is hereby ratified and confirmed. The fees and expenses of the Municipal Advisor and other accumulated bond related fees and expenses shall be payable as a cost of issuance from proceeds of the Bonds or other available funds in accordance with the letter of such firm on file with the City.

Each Authorized Officer is hereby authorized to engage other necessary professionals as he or she deems necessary and appropriate in connection with the sale, issuance and delivery of the Bonds and to pay the fees and expenses thereof from the proceeds of the Bonds or other available funds.

Section 710. No Recourse Under Resolution. All covenants, agreements and obligations of the City contained in this Resolution shall be deemed to be the covenants, agreements and obligations of the City and not of any councilperson, member, officer or employee of the City in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Resolution against any councilperson, member, officer or employee of the City or any person executing the Bonds in his or her official individual capacity.

Section 711. Severability. If any one or more sections, clauses or provisions of this Resolution shall be determined by a court of competent jurisdiction to be invalid or ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions hereof.

Section 712. Cover Page, Table of Contents and Article and Section Headings. The cover page, table of contents and Article and Section headings hereof are solely for convenience of reference and do not constitute a part of this Resolution, and none of them shall affect its meaning, construction or effect.

Section 713. Conflict. All resolutions or parts of resolutions or other proceedings of the City in conflict herewith shall be and the same hereby are repealed insofar as such conflict exists.

Section 714. Governing Law and Jurisdiction. This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 715. Resolution and Sale Order are a Contract. The provisions of this Resolution and the Sale Order shall constitute a contract between the City, the Bondholders and the Bond Insurer, if any.

Section 716. Effective Date. This Resolution shall take effect immediately upon its adoption by the Council.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN) ss.

COUNTIES OF INGHAM AND EATON)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a regularly scheduled meeting of the City Council of the City of Lansing, Michigan held on the 16th day of March, 2020 and said resolution is on file in the office of the City of Lansing and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the City's Charter. The members of the City Council present at the meeting constituted a quorum.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 16th day of March, 2020

Chris Swope, City Clerk
City of Lansing, Michigan

EXHIBIT A
FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the “Undertaking”) is executed and delivered by the City of Lansing, Counties of Ingham and Eaton, State of Michigan (the “City”) in connection with the issuance of its [] (the “Bonds”). The City covenants and agrees for the benefit of the Bondholders, as hereinafter defined, as follows:

(a) *Definitions.* The following terms used herein shall have the following meanings:

“Audited Financial Statements” means the City’s audited financial statements prepared by an individual or firm of independent certified public accountants as required by Act 2, Public Acts of Michigan, 1968, as amended, which presently requires preparation in accordance with generally accepted accounting principles.

“Bondholders” shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

“City” means the City of Lansing, Counties of Ingham and Eaton, State of Michigan.

“Disclosure Representative” means the Chief Strategy and Financial Officer (serving as the Finance Director) of the City or her designee, or such other officer, employee, or agent as the City shall designate from time to time in writing.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access System.

“MSRB” means the Municipal Securities Rulemaking Board.

“Rule” means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended.

“SEC” means the United States Securities and Exchange Commission.

“Unaudited Financial Statements” means the same as Audited Financial Statements, except that they shall not have been audited by an individual or firm of independent certified public accountants.

(b) *Continuing Disclosure.* The City hereby agrees, in accordance with the provisions of the Rule, to provide or cause to be provided to the MSRB through EMMA, on or before the last day of the sixth (6th) month following the end of the fiscal year of the City, commencing with the fiscal year ended June 30, 2019, in an electronic format as prescribed by the MSRB:

- (1) Certain annual financial information and operating data reasonably available to the City in form and substance similar to the information appearing in the sections or tables in the [Main Body and Appendix #] of the Official Statement relating to the Bonds as described below:

[TO BE CONFORMED TO HEADINGS USED IN APPLICABLE OFFICIAL STATEMENT]

- a. Appendix A - GENERAL FINANCIAL INFORMATION
- Property Valuations - Historical Valuation;
 - b. Appendix A - GENERAL FINANCIAL INFORMATION
- Major Taxpayers;
 - c. Appendix A - GENERAL FINANCIAL INFORMATION
- Tax Rates (Per \$1,000 of Valuation);
 - d. Appendix A - GENERAL FINANCIAL INFORMATION
- Tax Levies and Collections;
 - e. Appendix A - GENERAL FINANCIAL INFORMATION
- City Income Tax;
 - f. Appendix A - GENERAL FINANCIAL INFORMATION
- Revenues From the State of Michigan;
 - g. Appendix A - GENERAL FINANCIAL INFORMATION - Labor Force;
 - h. Appendix A - GENERAL FINANCIAL INFORMATION - Pension Fund;
 - i. Appendix A - GENERAL FINANCIAL INFORMATION
- Debt Statement - Direct Debt; and
 - j. Appendix B - General Fund Budget Summary.
- (2) The Audited Financial Statements. Provided, however, that if the Audited Financial Statements are not available by the date specified above, they shall be provided when available and unaudited financial statements will be filed by such date and the Audited Financial Statements will be filed as soon as available.
 - (3) Such additional financial information or operating data as may be determined by the City and its advisors as desirable or necessary to comply with the Rule.

Such annual financial information and operating data described above are expected to be provided directly by the City or by specific reference to other documents

available to the public through EMMA or filed with the SEC, including official statements of debt issues of the City or related public entities.

If the fiscal year of the City is changed, the City shall send notice of such change to the MSRB through EMMA prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

(c) *Notice of Failure to Disclose.* The City agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, notice of a failure by the City to provide the Annual Financial Information with respect to the City described in subsection (b) above on or prior to the dates set forth in subsection (b) above.

(d) *Occurrence of Events.* The City agrees to provide or cause to be provided in a timely manner to the MSRB through EMMA, notice of the occurrence of any of the following events listed in (b)(5)(i)(C) of the Rule with respect to the Bonds, if applicable, if material (each a "Material Event"):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (7) modifications to rights of holders of the Bonds;
- (8) Bond calls;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds; and
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer,

which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive

agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

(e) *Materiality Determined Under Federal Securities Laws.* The City agrees that its determination of whether any event listed in subsection (d) is material shall be made in accordance with federal securities laws.

(f) *Termination of Reporting Obligation.* The obligation of the City to provide Annual Financial Information and notices of Material Events, as set forth above, shall be terminated if and when the City no longer remains an "obligated person" with respect to the Bonds within the meaning of the Rule, including upon legal defeasance of all Bonds.

(g) *Benefit of Bondholders.* The City agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Bondholders and shall be enforceable by any Bondholder; provided that, the right to enforce the provisions of this Undertaking shall be limited to a right to obtain specific enforcement of the City's obligations hereunder and any failure by the City to comply with the provisions of this Undertaking shall not constitute a default or an event of default with respect to the Bonds or under the Resolution.

(h) *Amendments to the Undertaking.* Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the Disclosure Representative on behalf of the City, provided that the City agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including, any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the City (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the City in preparing the Audited Financial Statements are modified, the Annual Financial Information for the year in which the change is made

shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. A notice of the change in accounting principles shall be sent to the MSRB through EMMA.

(i) *Additional Information.* Nothing in this Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Financial Information or notice of occurrence of a Material Event, in addition to that which is required by this Undertaking.

(j) *[Municipal Advisory Council of Michigan.* The City shall also file by electronic or other means any information or notice required to be filed with the MSRB through EMMA pursuant to this Undertaking in a timely manner with the Municipal Advisory Council of Michigan.]

(k) *Governing Law.* This Undertaking shall be construed and interpreted in accordance with the laws of the State of Michigan (the "State"), and any suits and actions arising out of this Undertaking shall be instituted in a court of competent jurisdiction in the State; *provided*, that to the extent this Undertaking addresses matters of federal securities laws, including the Rule, this Undertaking shall be construed in accordance with such federal securities laws and official interpretations thereof.

IN WITNESS WHEREOF, the City has caused this Undertaking to be executed by its authorized officer.

CITY OF LANSING
Counties of Ingham and Eaton
State of Michigan

By_____

Its

Dated: _____

EXHIBIT B
FORM NOTICE OF INTENT

**NOTICE OF INTENTION OF THE CITY OF LANSING
TO ISSUE GENERAL OBLIGATION
CAPITAL IMPROVEMENT BONDS
AND OF RIGHT TO PETITION FOR REFERENDUM THEREON**

**TO ALL ELECTORS AND TAXPAYERS OF THE
CITY OF LANSING:**

PLEASE TAKE NOTICE that the City Council of the City of Lansing, Counties of Ingham and Eaton, Michigan (the "City"), intends to issue and sell the City's General Obligation Capital Improvement Bonds, pursuant to Act 34, Public Acts of Michigan, 2001, as amended, in an aggregate principal amount not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) (the "Bonds"), for the purpose of acquiring, constructing and installing within the City certain capital improvements, including parking and other infrastructure (collectively, the "Capital Improvements").

SAID BONDS will be payable in annual installments, not to exceed thirty (30) in number, and will bear interest at the rate or rates to be determined at public or negotiated sale, but in no event shall the net interest cost exceed [6.00% per annum for Bonds issued on a tax-exempt basis or 9.00% per annum for Bonds issued on a taxable basis], with regard to the balance of the Bonds from time to time remaining unpaid. Payment of principal of and interest on the Bonds will be secured by the City's limited tax general obligation pledge as described below.

**FULL FAITH AND CREDIT AND TAXING POWER OF
THE CITY OF LANSING WILL BE PLEDGED**

NOTICE IS FURTHER GIVEN that the Bonds will be general obligation bonds of the City. The full faith and credit of the City will be pledged to the payment of principal of and interest on the Bonds. Pursuant to such pledge of its full faith and credit, the City will be obligated to levy such ad valorem taxes upon all taxable property in the City as shall be necessary to make such payments of principal and interest, which taxes, however, will be subject to applicable statutory, constitutional and charter limitations on the taxing power of the City.

RIGHT TO PETITION FOR REFERENDUM

NOTICE IS FURTHER GIVEN to the electors and taxpayers of the City of Lansing to inform them of their right to petition for a referendum on the question of issuance of the Bonds. The City intends to issue the Bonds without a vote of the electors thereon, but the Bonds shall not be issued until 45 days after publication of this notice and until final approval by the City Council. If, within such 45-day period, a petition for referendum requesting an election on the issuance of the Bonds, signed by

not less than 10% or 15,000 of the registered electors of the City, whichever is less, has been filed with the City Clerk, the Bonds shall not be issued unless and until approved by a majority of the electors of the City voting thereon at a general or special election.

This notice is given by order of the City Council. Further information may be obtained at the office of the City Clerk, 124 W. Michigan Avenue, 9th Floor, Lansing, Michigan 48933.

Chris Swope
City Clerk, City of Lansing

EXHIBIT C
FORM OF OFFICIAL NOTICE OF SALE

\$ _____
CITY OF LANSING

Counties of Ingham and Eaton, State of Michigan
2020 CAPITAL IMPROVEMENT BONDS
(LIMITED TAX GENERAL OBLIGATION)

BID OPENING: Bids for the purchase of the above bonds (the "Bonds") will be publicly opened and read by an agent of the City of Lansing on [date], until [time] Eastern Time.

SEALED BIDS for the purchase of the Bonds will be received at the office of the Municipal Advisory Council of Michigan, 26211 Central Park Blvd, Ste 508, Southfield, Michigan 48076.

FAXED BIDS, signed by the bidder, may be submitted by members of the Municipal Advisory Council of Michigan to MAC at fax number (313) 963-0943 or by any bidder to the City at fax (517) [fax number], Attention: Chief Strategy and Financial Officer; provided that faxed bids must arrive before the time of sale and the bidder bears all risks of transmission failure.

ELECTRONIC BIDS: Electronic bids will be received by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or Client Services, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. If any provision of this Official Notice of Sale shall conflict with information provided by Bidcomp/Parity, as the approved provider of electronic bidding services, this Official Notice of Sale shall control. No change of the dated date will be allowed for the computation of the winning bid.

Bidders may choose any means to present bids but a bidder may not present a bid by more than one means. The City will award or reject bids on the date of the bid opening.

BOND DETAILS: The Bonds will be registered bonds of the denomination of \$5,000 or integral multiples thereof up to the amount of that maturity, originally dated as of the date of delivery thereof (currently anticipated to be [date]), and will bear interest from their date payable on November 1, _____, and semiannually thereafter.

The Bonds will mature on May 1 of each year, as follows:

YEAR PRINCIPAL AMOUNT

Year	Amount		Year	Amount
2021			2026	
2022			2027	
2023			2028	
2024			2029	
2025			2030	

[Additional years to incorporate the useful life of the Capital Improvements]

INTEREST RATE AND BIDDING DETAILS: The Bonds shall bear interest at a rate or rates such that the net interest cost shall not exceed [6.00% per annum, if issued on a tax-exempt basis, or 9.00% per annum, if issued on a taxable basis], to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. The interest on any one Bond shall be at one rate only and all Bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rate on the Bonds shall not exceed 1.00% per annum. THE INTEREST RATE BORNE BY BONDS MATURING IN ANY ONE YEAR SHALL NOT BE LESS THAN THE INTEREST RATE BORNE BY BONDS MATURING IN THE RESPECTIVE PRECEDING YEAR. No proposal for the purchase of less than all of the Bonds or at a price less than 97% or more than 120% of their par value will be considered. In submitting a bid for the Bonds, the bidder agrees to the representation of the City by Dykema Gossett PLLC as bond counsel.

TERM BOND OPTION: Bidders shall have the option of designating the Bonds as term bonds or serial bonds or both. The bid must designate whether each of the principal amounts shown above represent a serial maturity or a mandatory redemption requirement for a term bond maturity. In any event, the above principal amount schedule shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made at the time bids are submitted. If the term bond option is selected, then the principal amount of the term bonds of a maturity to be redeemed on the dates set forth above may be reduced by the principal amount of the term bonds of the same maturity which have been previously redeemed or called for redemption (other than as a result of a mandatory redemption) or purchased or acquired by the City and delivered to the transfer agent. The City may satisfy mandatory redemption requirements by the purchase and surrender of term bonds in lieu of the calling of such term bonds for redemption.

Notice of mandatory redemption of any Bond or portion thereof shall be given by the transfer agent at least thirty (30) days prior to the date fixed for redemption by mail to the registered owner at the registered address shown on the registration books kept by the transfer agent. No further interest on a Bond or portion thereof called for redemption shall accrue after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the transfer agent to redeem the Bond or portion thereof. In case less than the full amount of an outstanding Bond is called for redemption, the transfer agent, upon presentation of the Bond called for redemption,

shall register, authenticate and deliver to the registered owner of record a new Bond in the principal amount of the portion of the original Bond not called for redemption.

[NO] OPTIONAL REDEMPTION: The bonds [are/are not] subject to optional redemption prior to maturity.

ADJUSTMENT IN PRINCIPAL AMOUNT: Following receipt of bids and prior to final award, the College reserves the right to increase or decrease the principal amount of the bonds. Such adjustment, if necessary, will be made in increments of \$5,000, and may be made in one or more maturities. The purchase price will be adjusted proportionately to the adjustment in the principal amount of the bonds, but the interest rates specified by the successful bidder will not change. The successful bidder may not withdraw its bid as a result of any changes made as provided in this paragraph.

AWARD OF BONDS - TRUE INTEREST COST: The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on November 1, 2020 and semiannually thereafter) necessary to discount the debt service payments from their respective payment date to [date], 2020 in an amount equal to the price bid. [date], 2020 is the anticipated date of delivery of the Bonds. In the event there is an election to exercise the Term Bond option, true interest cost shall be calculated by applying the interest rate of such Term Bonds to each mandatory sinking fund redemption for such Term Bonds.

BOOK-ENTRY-ONLY OPTION: At the option of the purchaser of the Bonds, the Bonds will be issued in book-entry-only form as one fully registered Bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. If this option is selected, then an authorized agent of DTC will act as securities depository for the Bonds, purchase of the Bonds will be made in book-entry only form, in the denomination of \$5,000 or any integral multiple of \$5,000, and bondholders will not receive certificates representing their interest in Bonds purchased. The book-entry-only system is described further in the preliminary Official Statement for the Bonds. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds.

TRANSFER AGENT AND REGISTRATION: Principal and interest shall be payable to the registered owner of the Bonds at the designated office of a bank or trust company qualified to carry out such duties under the laws of the State of Michigan to be designated as transfer agent by the City. If the purchaser chooses the book-entry-only option, then as long as The Depository Trust Company or its nominee, Cede & Co., is the bondholder, payments will be made directly to DTC. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the Bonds is the responsibility of the DTC Participants and Indirect Participants as described in the preliminary official statement

for the Bonds. Interest shall be paid by check or draft mailed to the registered owner of record as shown on the registration books kept by the transfer agent as of the 15th day of the month prior to an interest payment date. The Bonds will be transferred only upon the registration books of the City kept by the transfer agent.

PURPOSE AND SECURITY: The Bonds are issued pursuant to Act 34, Public Acts of Michigan, 2001, as amended, and a resolution of the City Council for the purpose of acquiring, constructing and installing within the City certain capital improvements, including parking and other infrastructure. The Bonds will pledge the limited tax full faith and credit of the City for payment of the principal and interest thereon, and will be payable as a first budget obligation from the general fund of the City, and from ad valorem taxes, which may be levied against all taxable property in the City, subject to applicable constitutional, statutory, and charter tax rate limitations. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity including those relating to equitable subordination.

GOOD FAITH: A good faith deposit in the form of a certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of \$_____ payable to the order of the City Treasurer, will be required of the successful bidder. **THE SUCCESSFUL BIDDER IS REQUIRED TO SUBMIT ITS GOOD FAITH DEPOSIT TO THE CITY AS INSTRUCTED BY THE CITY OR THE MUNICIPAL ADVISOR NOT LATER THAN NOON, EASTERN TIME, ON THE NEXT BUSINESS DAY FOLLOWING THE SALE.** The good faith deposit will be applied to the purchase price of the Bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the City. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the Bonds shall be made at the closing.

[TAX MATTERS: In the opinion of Dykema Gossett PLLC, bond counsel, under existing law, assuming compliance with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the Bonds and interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.]

[NOT] BANK QUALIFIED: The Bonds have [not] been designated as qualified tax exempt obligations for purposes of deduction of interest expense by financial institutions pursuant to the Internal Revenue Code.

[ISSUE PRICE CERTIFICATE: The successful bidder will be required to furnish, prior to the delivery of the Bonds, a certificate in a form acceptable to bond counsel as to the "issue price" of the Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended. Such certificate will include (i) for those maturities where 10% of each such maturity of the Bonds has been sold to members of the general

public (excluding underwriters, brokers and dealers) prior to delivery of the Bonds, the price at which the first 10% of each such maturity was sold to members of the general public, and (ii) for those maturities where 10% of such maturity has not been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the Bonds, an agreement by the successful bidder to provide bond counsel with the prices at which the first 10% of each such maturity is ultimately sold to members of the general public.]

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Dykema Gossett PLLC, attorneys of Lansing and Detroit, Michigan. The opinion will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Dykema Gossett PLLC, for services rendered in connection with such approving opinion are expected to be paid from Bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds, Dykema Gossett PLLC has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

DELIVERY OF BONDS: The City will furnish executed Bonds to be delivered at its expense to an authorized agent of DTC or such other place to be agreed upon. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of delivery of the Bonds. If the Bonds are not tendered for delivery by twelve o'clock noon, Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the Bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the City shall promptly return the good faith deposit. Payment for the Bonds shall be made in immediately available funds.

BOND INSURANCE AT PURCHASER'S OPTION: If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the option and expense of the purchaser of the Bonds. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the City has requested and received a rating on the Bonds from a rating agency, the City will pay for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser of the insurance. **FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE CITY.**

CUSIP NUMBERS: CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect

thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the [City of Lansing, Michigan/purchaser of the Bonds].

OFFICIAL STATEMENT: A preliminary Official Statement that the City deems to be final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, has been prepared and may be obtained from the City's Municipal Advisor, Robert W. Baird & Co., Incorporated at the address and telephone listed under MUNICIPAL ADVISOR below. The City will provide the winning bidder with a reasonable number of final Official Statements within 7 business days from the date of sale so as to permit the underwriter to comply with Rule 15c2-12. Additional copies of the Official Statement will be supplied by Robert W. Baird & Co., Incorporated upon request and agreement by the purchaser of the Bonds to pay the cost of additional copies. Requests for additional copies should be made to Robert W. Baird & Co., Incorporated within 24 hours of the date of sale.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the City will execute and deliver prior to delivery of the Bonds a written continuing disclosure undertaking in order to enable the underwriters of the Bonds to comply with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

MUNICIPAL ADVISOR: Additional information may be obtained from the City's Municipal Advisor, Robert W. Baird & Co., Incorporated, attention: Brian J. Lefler, 124 West Allegan Street, Suite 2200, Lansing, Michigan 48933, telephone (517) 371-2607.

In submitting a bid for the Bonds, the bidder represents that it is not an "Iran linked business" within the meaning of the Iran Economic Sanctions Act, Act 517 of the Public Acts of Michigan of 2012.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES containing the bids should be plainly marked "Proposal for 2020 Capital Improvement Bonds."

Chris Swope, City Clerk
City of Lansing, Michigan

Brian J. Lefler
Managing Director
Public Finance



MEMORANDUM

To: Shelbi Frayer, Chief Strategy & Finance Officer
City of Lansing, Michigan

Date: February 18, 2020

Re: Refinancing Opportunities Related to Tax Increment District
Tax Increment Finance Authority | 2014 Refunding Bonds (Federally Taxable) (LTGO)
Lansing Building Authority | 2014 Building Authority Refunding Bonds (Federally Taxable) (LTGO)

Background

Since the beginning of the Great Recession in 2008 until 2013 and a change in the tax status of certain properties (e.g. House Office Building), the total tax base of the taxable properties located in the tax increment district located in downtown Lansing declined approximately 45%. As a result, the corresponding capture of tax increments also declined by 45% to pay the debt service on Tax Increment Finance Authority (TIFA) and Lansing Building Authority (LBA) bond issues, which also have a pledge of the City's full faith and credit from the City's General Fund. With the passage of legislation in 2014, the TIFA and the LBA refinanced and restructured its debt service to better match the projected tax increment capture to eliminate the potential contribution from the City's General Fund to pay debt service. In 2014 and 2017, the TIFA and or the LBA issued refunding bonds to realign its debt service to better match the then projected tax capture. In 2019, the TIFA issued refunding bonds to refinance for interest savings its 2009 TIFA bonds.

Proposed Refinancing of TIFA 2014 Bonds and LBA 2014 Bonds

Given today's low interest rate environment, the TIFA and the LBA have an opportunity to refinance their respective 2014 Refunding Bonds to provide net total nominal savings and net present value interest savings, which are net of the estimated cost of issuance (see table below). The proposed TIFA and LBA 2020 Refunding Bonds, projected to have an all-inclusive true interest cost (includes the estimated cost of issuance) of 3.355%¹, would have the same final maturity as their respective 2014 Refunding Bonds and the interest savings would occur each fiscal year on a uniform basis.

Issuer	Par Amount Refunded	Estimated Cost of Issuance ²	Net Total Nominal Savings	Net Present Value Savings	NPV Savings as % of Par Refunded
TIFA	\$3,720,000	\$85,900	\$408,900	\$313,900	4.38%
LBA	\$7,245,000	\$167,300	\$211,300	\$163,100	4.38%
Totals	\$10,965,000	\$253,200	\$620,200	\$477,000	4.38%

¹ Interest rates as of January 17, 2020.

² The estimated cost of issuance for the proposed TIFA and LBA 2020 Refunding Bonds represents its pro-rata share of the total estimated cost of issuance for these bonds.

On February 7, 2020, the TIFA adopt an authorizing resolution to refinance its 2014 Refunding Bonds. The LBA is anticipated to schedule a meeting after City Council's adoption of the resolution to authorize the refinancing of its 2014 Refunding Bonds.

RESOLUTION #2020-###

City of Lansing
Counties of Ingham and Eaton, State of Michigan

**RESOLUTION REGARDING REFUNDING OF
BUILDING AUTHORITY BONDS AND
TAX INCREMENT FINANCE AUTHORITY BONDS**

WHEREAS, the City of Lansing, Counties of Ingham and Eaton, State of Michigan (the “City”) incorporated the City of Lansing Building Authority (the “Building Authority”) under the provisions of Act 31, Public Acts of Michigan, 1948 (First Extra Session), as amended (“Act 31”); and

WHEREAS, the Building Authority and the City entered into a Full Faith and Credit General Obligation Contract of Lease dated November 14, 1989 (the “1989 Contract”) pursuant to which the Building Authority acquired, constructed, and equipped a parking project which was later modified by resolution of City Council of the City (“City Council”) to consist of several automobile parking lots (the “Parking Facilities”), and the City makes cash rental payments (the “Cash Rentals”) to the Building Authority for lease of the Parking Facilities pursuant to the 1989 Contract; and

WHEREAS, in order to finance the acquisition, construction, and equipping of the Parking Facilities, the Building Authority issued its Building Authority Bonds, Series 1990 dated May 17, 1990 in the original aggregate principal amount of \$32,791,403.90 (the “1990 Bonds”); and

WHEREAS, in order to refund a portion of the 1990 Bonds, the Building Authority issued its 2009 Building Authority Refunding Bonds (Limited Tax General Obligation) (Federally Taxable) dated October 8, 2009 in the original aggregate principal amount of \$8,161,690.80 (the “2009 Bonds”); and

WHEREAS, in order to refund the remaining outstanding portion of the 1990 Bonds, the Building Authority issued its 2014 Building Authority Refunding Bonds (Limited Tax General Obligation) (Federally Taxable) dated May 29, 2014 in the original aggregate principal amount of \$7,245,000 (the “2014 Bonds”); and

WHEREAS, in order to refund a portion of the outstanding 2009 Bonds, the Building Authority issued its 2017 Building Authority Refunding Bonds (Limited Tax General Obligation) (Federally Taxable) dated December 21, 2017 in the original aggregate principal amount of \$10,805,000 (the “2017 Bonds,” and, together with the 2014 Bonds and the 2017 Bonds, the “Prior Building Authority Bonds”); and

WHEREAS, the Building Authority proposes to refund the remaining outstanding 2014 Bonds through issuance of its Building Authority Refunding Bonds (Limited Tax General Obligation) (Federally Taxable) in one or more series in an original aggregate principal amount not to exceed \$9,000,000 (the “Building Authority Refunding Bonds”) in order to achieve a savings and reduce the annual Cash Rentals payments; and

RESOLUTION #2020-###

WHEREAS, the Tax Increment Finance Authority of Lansing (the “TIFA”) established by the City under the provisions of Act 57, Public Acts of 2018, as amended (the “TIFA Act”), successor to Act 450, Public Acts of Michigan, 1980, as amended, has previously issued its 1994 Development and Refunding Bond (Limited Tax General Obligation) in the original aggregate principal amount of \$25,108,133.20 (the “1994 Bond”); and

WHEREAS, pursuant to the provisions of the TIFA Act, the TIFA has previously issued its 2009 Refunding Bonds (Limited Tax General Obligation) (Federally Taxable) dated October 8, 2009 in the original aggregate principal amount of \$10,410,265.70 (the “2009 Bonds”) for the purpose of refunding a portion of the 1994 Bond; and

WHEREAS, pursuant to the provisions of the TIFA Act, the TIFA has previously issued its 2014 Refunding Bonds (Limited Tax General Obligation) (Federally Taxable) dated May 29, 2014 in the original aggregate principal amount of \$3,720,000 (the “2014 Bonds”) for the purpose of refunding a portion of the 1994 Bond; and

WHEREAS, pursuant to the provisions of the TIFA Act, the TIFA has previously issued its 2017 Refunding Bonds (Limited Tax General Obligation) (Federally Taxable) dated December 21, 2017 in the original aggregate principal amount of \$16,150,000 (the “2017 Bonds”) for the purpose of refunding the remaining outstanding portion of the 1994 Bond and a portion of the 2009 Bonds; and

WHEREAS, pursuant to the provisions of the TIFA Act, the TIFA has previously issued its 2019 Refunding Bonds (Limited Tax General Obligation) (Federally Taxable) dated May 8, 2019 in the original aggregate principal amount of \$7,730,000 (the “2019 Bonds,” and, together with the 2017 Bonds, the 2014 Bonds and the 2009 Bonds, the “Prior TIFA Bonds”) for the purpose of refunding the remaining outstanding portion of the 2009 Bonds; and

WHEREAS, the TIFA proposes to refund the 2014 Bonds through issuance of Refunding Bonds (Limited Tax General Obligation) (Federally Taxable) in one or more series in an original aggregate principal amount not to exceed \$5,000,000 (the “TIFA Refunding Bonds”) in order to achieve a savings and better match the TIFA’s annual debt service costs to the estimated annual Tax Increment Revenues, as defined in the resolution of the TIFA dated February 7, 2020, authorizing the issuance of the TIFA Refunding Bonds.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Building Authority Refunding Bonds. The City requests the Building Authority to issue the Building Authority Refunding Bonds. City Council hereby approves reduction of the current annual Cash Rentals payable by the City for lease of the Parking Facilities after the Building Authority Refunding Bonds are issued. The City acknowledges that the City’s Municipal Advisor, Robert W. Baird & Co., (the “Municipal Advisor”) has advised that under current market conditions, the refunding will produce a net present value savings.

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The City covenants and agrees to continue to make payments to the Building Authority, in accordance with the requirements of the 1989 Contract, of Cash Rentals in amounts sufficient to pay the principal of and interest on the Building Authority Refunding Bonds, and any of the Prior Building Authority Bonds which are not refunded and remain outstanding, and to pay all transfer and escrow agent fees and other expenses and charges payable with respect thereto. The City acknowledges and agrees that the Building Authority shall have all rights and remedies set forth in the 1989 Contract to enforce the obligations of the City with respect to the Building Authority Refunding Bonds in the same manner and to the same extent that such rights and remedies were available with respect to the Prior Bonds.

The City 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 bonds issued under the 1989 Contract, including the Building Authority Refunding Bonds, and reaffirms the City's obligation to levy taxes to pay Cash Rentals under the 1989 Contract in amounts sufficient to enable the Building Authority to pay the principal of and interest on the bonds issued under the 1989 Contract, including the Building Authority Refunding Bonds.

2. TIFA Refunding Bonds. The City hereby irrevocably pledges its full faith and credit for the payment of the TIFA Refunding Bonds. If at any time the Tax Increment Revenues are insufficient to pay the principal of and interest on the TIFA Refunding Bonds as the same become due, the City, upon notification by the TIFA, shall as a first budget obligation advance from its general funds an amount to pay said principal and interest, or in the event of insufficiency of the City's general funds, levy ad valorem taxes on all taxable property within the boundaries of the City in an amount sufficient to pay said principal and interest, provided that such tax levy shall be within applicable constitutional, statutory and charter tax rate limitations.

The City acknowledges that the Municipal Advisor has advised that under current market conditions, the refunding will produce a net present value savings.

3. Official Statement and Continuing Disclosure. The City hereby agrees to co-operate with the Building Authority and the TIFA in preparation of preliminary and final official statements or other marketing circular describing the Building Authority Refunding Bonds and the TIFA Refunding Bonds (collectively, the "Refunding Bonds"), and in any application for bond ratings and municipal bond insurance. The City hereby agrees to enter into a Continuing Disclosure Undertaking in order to enable the underwriters of the Refunding Bonds to comply with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

4. Other Actions. The Mayor, City Clerk, Chief Strategy and Financial Officer (serving as the Finance Director), Chief Operating Officer and any other officers, administrators, agents and attorneys of the TIFA are authorized and directed to execute and deliver all other agreements, documents and certificates and to take all other actions necessary or convenient to complete the issuance, sale, and delivery of the Refunding Bonds in accordance with this Resolution. The Mayor and City Clerk are authorized and directed to execute, for and on behalf of the City, any amendments or supplements to the 1989 Contract, and the Contract of Lease between the City and the TIFA dated December 20, 1994, in order to reduce the annual Cash Rental

RESOLUTION #2020-###

payments, or as may be otherwise appropriate in connection with the issuance of the Refunding Bonds. The Chief Strategy and Financial Officer or any other officer of the City is hereby authorized to request any approvals or waivers from the Michigan Department of Treasury in support of requests filed by the Building Authority and the TIFA in connection with the issuance of the Refunding Bonds.

5. Conflicting Resolutions. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are hereby rescinded.

Certification

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the City Council of the City of Lansing, Counties of Ingham and Eaton, State of Michigan, at a meeting held on March 16, 2020, at 7:00 o'clock p.m., prevailing Eastern Time, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act 267.

I further certify that the following Members were present at said meeting: [_____] and that the following Members were absent: [_____].

I further certify that Member [_____] moved for adoption of said resolution and that Member [_____] supported said motion.

I further certify that the following Members voted for adoption of said resolution: [_____] and that the following Members voted against adoption of said resolution: [_____].

Chris Swope
City Clerk

Brian J. Lefler
Managing Director
Public Finance



MEMORANDUM

To: Shelbi Frayer, Chief Strategy & Finance Officer
City of Lansing, Michigan

Date: February 18, 2020

Re: Refinancing Opportunity
2010 General Obligation Limited Tax Bonds
(Taxable – Recovery Zone Economic Development Bonds)

Background

The American Recovery and Reinvestment Act of 2009, which added sections to the Internal Revenue Code of 1986, as amended, provided for the issuance of Recovery Zone Economic Development Bonds by local units of government. The City issued its 2010 General Obligation Limited Tax Bonds (Taxable – Recovery Zone Economic Development Bonds) (the “2010 Bonds”) to acquire, construct, furnish and equip a consolidated garage and storage building(s) for City vehicles including site preparation and improvement on December 28, 2010. Since the issuance of the 2010 Bonds, the City has received a credit of approximately 45% from the U.S. Treasury on the interest due resulting in a net interest cost to the City of approximately 4.00%

Proposed Refinancing of 2010 Bonds

Given today’s low interest rate environment, the 2010 Bonds can be refinanced on a tax-exempt basis to provide net total nominal savings and net present value interest savings, which are net of the estimated cost of issuance (see table below). The proposed 2020 Refunding Bonds, projected to have an all-inclusive true interest cost (includes the estimated cost of issuance) of 1.75%¹, would have the same final maturity as the 2010 Bonds and the interest savings would occur each fiscal year on a uniform basis.

Par Amount Refunded	Estimated Cost of Issuance ²	Net Total Nominal Savings	Net Present Value Savings	NPV Savings as % of Par Refunded
\$2,005,000	\$36,300	\$257,500	\$236,350	11.79%

¹ Interest rates as of January 17, 2020.

² The estimated cost of issuance for the proposed 2020 Refunding Bonds represents its pro-rata share of the total estimated cost of issuance for these bonds and the proposed capital improvement bonds.

RESOLUTION #2020-###

City of Lansing
Counties of Ingham and Eaton, State of Michigan

RESOLUTION AUTHORIZING ISSUANCE AND SALE OF
LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS

A RESOLUTION TO APPROVE:

- Up to \$2,300,000 of Limited Tax General Obligation Refunding Bonds to refund Recovery Zone Economic Development bonds previously issued to finance a consolidated garage and storage for City vehicles;
- Sale of Refunding Bonds in one or more series;
- Pledge of City's full faith and credit for the payment of the Refunding Bonds;
- Authorized Officers to sell Refunding Bonds without further Council action;
- Rating application, official statement, and continuing disclosure; and
- Other matters necessary to sell and deliver the Refunding Bonds.

WHEREAS, the City, a municipal corporation of the State, has been duly created under the provisions of Act 279, pursuant to which the City has the comprehensive home rule power conferred upon it by Act 279 and the Constitution, subject only to the limitations on the exercise of that power contained in the Constitution, by statute of the State or by provisions of the Charter; and

WHEREAS, pursuant to the authorizations provided by the City Charter, Act 279, and Act 34, the City issued its 2010 General Obligation Limited Tax Bonds (Taxable – Recovery Zone Economic Development Bonds) in the original aggregate par amount of \$3,200,000 (the "Prior Bonds"); and

WHEREAS, the City designated the Prior Bonds as Recovery Zone Economic Development Bonds pursuant to the American Recovery and Reinvestment Act of 2009, which added certain sections authorizing such designations to the Code; and

WHEREAS, under the provisions of Section 601 of Act 34, a City may, without a vote of its electors, refund all or any part of its outstanding securities by issuing refunding securities; and

WHEREAS, the Council deems it advisable and in the best interest of the City to authorize the issuance of its Limited Tax General Obligation Refunding Bonds, Series 2020, in one or more series, in an aggregate principal amount not to exceed Two Million Three Hundred Thousand dollars (\$2,300,000) (the "Refunding Bonds"), for the purpose of providing funds for the refunding of all or a portion of the outstanding Prior Bonds; and

WHEREAS, Act 34 permits the City to authorize, within limitations which shall be contained in the authorization resolution of the governing body, an Authorized Officer to sell and deliver and receive payment for obligations, approve interest rates or methods for fixing interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, and other matters and procedures necessary to complete the transactions authorized; and

WHEREAS, Council desires to delegate to any Authorized Officer the authority to make certain determinations with respect to the Refunding Bonds, as necessary, within the parameters of this Resolution and to take such other actions and make such other determinations as may be necessary to accomplish the sale and delivery of the Refunding Bonds and the transactions contemplated by this Resolution, as shall be confirmed in one or more Sale Orders; and

WHEREAS, the Refunding Bonds will be issued pursuant to such terms and bear interest at such rates as finally determined at the time of sale of such Refunding Bonds in one or more Sale Orders approving the sale of any series of Refunding Bonds and making certain determinations and confirming the final details of such Refunding Bonds, subject to the parameters of this Resolution and the terms of any Bond Purchase Agreement; and

WHEREAS, the Council wishes to authorize the determination of the method of sale of the Refunding Bonds pursuant to a Sale Order, which sale will be by either (a) negotiated sale to one or more underwriters, (b) public/competitive sale or (c) private placement with a designated purchaser; and

WHEREAS, if the Refunding Bonds are sold pursuant to a negotiated or public/competitive sale, the Council desires to authorize the submission of disclosure information in connection with the distribution of one or more preliminary official statements (together with any supplements thereto, each a "Preliminary Official Statement") and final official statements (together with any supplements thereto, each an "Official Statement") in connection with the offering for sale of a certain series or all of the Refunding Bonds; and

WHEREAS, if the Refunding Bonds are sold pursuant to a negotiated or public/competitive sale, it will be required, as a condition precedent to the purchase of the Refunding Bonds, that the City agree to provide continuing disclosure as required by Section (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended; and

WHEREAS, the Refunding Bonds may be issued as tax-exempt bonds pursuant to the requirements of the Code, in reliance on the advice of the City's Municipal Advisor and the City's Bond Counsel.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY THAT:

**ARTICLE I
DEFINITIONS AND INTERPRETATION**

Section 101. Definitions. The words and terms defined in the preambles and recitals hereof and the following words and terms as used in this Resolution shall have the meanings ascribed therein or herein to them unless a different meaning clearly appears from the context:

“Act 34” means the Revised Municipal Finance Act, Act 34, Public Acts of Michigan, 2001, as amended.

“Act 279” means the Home Rule City Act, Act 279, Public Acts of Michigan, 1909, as amended.

“Authorized Officer” means each of the Mayor, the City Clerk of the City and the Chief Strategy and Financial Officer (serving as the Finance Director) of the City.

“Bond Counsel” means Dykema Gossett PLLC, attorneys of Lansing, Michigan.

“Bondholder,” “Bondowner,” “Owner” or “Registered Owner” means, with respect to any Bond, the person in whose name such Bond is registered in the Bond Registry.

“Bond Insurer” means the issuer of a Municipal Bond Insurance Policy with respect to the Refunding Bonds, if any, named in the Sale Order.

“Bond Purchase Agreement” means each bond purchase agreement between the City and the Underwriters or purchaser or purchasers of the Refunding Bonds providing for the terms and conditions of the purchase of the Refunding Bonds.

“Bond Registry” means the books for the registration of Refunding Bonds maintained by the applicable Transfer Agent.

“Charter” means the Home Rule Charter of the City, as amended from time to time.

“City” means the City of Lansing, Counties of Ingham and Eaton, State of Michigan.

“Code” means the Internal Revenue Code of 1986, as amended.

“Constitution” means the Constitution of the State of Michigan of 1963, as amended.

“Council” means the City Council of the City of Lansing, Michigan.

“Escrow Agreement” has the meaning given such term in Section 504.

“Escrow Fund” has the meaning given such term in Section 504.

“Escrow Trustee” has the meaning given such term in Section 504.

“Fiscal Year” means the fiscal year of the City as in effect from time to time.

“Interest Payment Date” has the meaning given such term in Section 303.

“Mayor” means the mayor of the City or his designee thereof.

“Municipal Advisor” means Robert W. Baird & Co., Incorporated, Lansing, Michigan.

“Municipal Bond Insurance Policy” means one or more policies of municipal bond insurance, if any, issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Refunding Bonds determined to be insured as set forth in a Sale Order.

“Non-Arbitrage and Tax Compliance Certificate” means any Non-Arbitrage and Tax Compliance Certificate of the City regarding rebate requirements and other tax responsibilities of the City relating to the Refunding Bonds under the Code.

“Prior Bonds” means the City’s 2010 General Obligation Limited Tax Bonds (Taxable – Recovery Zone Economic Development Bonds).

“Refunding Bonds” means the City’s Limited Tax General Obligation Refunding Bonds, Series 2020, issued in one or more series, as authorized by Article III of this Resolution.

“Refunding Bonds Maximum Interest Rate” means a rate of interest not to exceed the maximum rate permitted by law.

“Refunding Bonds Maximum Principal Amount” means an amount not to exceed Two Million Three Hundred Thousand dollars (\$2,300,000).

“Refunding Bond Issuance Fund” means the fund so designated and established under Section 501 hereof.

“Regular Record Date” has the meaning given such term in Section 303.

“Resolution” means this Resolution, as supplemented by one or more Sale Orders.

“Sale Order” means the order or orders executed by an Authorized Officer approving the sale of any series of Refunding Bonds and making certain determinations and/or confirming the final details of such Refunding Bonds upon the sale thereof in accordance with the parameters of this Resolution and the terms of the Bond Purchase Agreement.

"State" means the State of Michigan.

"Transfer Agent" means a bank or trust company to be selected by an Authorized Officer of the City to serve as the transfer agent or paying agent.

"Underwriters" means such underwriter or underwriters as shall be designated in the Sale Order.

Section 102. Interpretation. (a) Words of the feminine or masculine genders include the correlative words of the other gender or the neuter gender.

(b) Unless the context shall otherwise indicate, words importing the singular include the plural and vice versa, and words importing persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons.

(c) Articles and Sections referred to by number mean the corresponding Articles and Sections of this Resolution.

(d) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms as used in this Resolution, refer to this Resolution as a whole unless otherwise expressly stated.

ARTICLE II DETERMINATIONS

Section 201. Refunding Bonds: Finding and Declaration of Need to Borrow. The Council hereby finds and declares that it is necessary for the City to borrow hereunder such sum as shall be determined by an Authorized Officer not in excess of the Refunding Bonds Maximum Principal Amount and to evidence such borrowing by the issuance of the Refunding Bonds not in excess, in aggregate principal amount, of such Refunding Bonds Maximum Principal Amount, in minimum denominations of \$5,000 or integral multiples thereof or such greater minimum denominations as determined by an Authorized Officer, pursuant to the Charter and in accordance with the provisions hereof, for the purposes of providing funds (i) to refund all or portions of the outstanding Prior Bonds; and (ii) to pay legal, financial, advisory, brokerage, accounting, printing and other expenses related to the issuance of the Refunding Bonds and the redemption of the Prior Bonds, all as finally confirmed by an Authorized Officer in the Sale Order.

The Refunding Bonds shall consist of bonds in fully-registered form in denominations of \$5,000, or integral multiples thereof, not exceeding for each maturity the maximum principal amount of that maturity, numbered as determined by the Transfer Agent (as hereinafter defined). The Refunding Bonds shall bear interest at the rates determined upon sale of the Refunding Bonds but in any event the net interest cost of any Tax-Exempt Bonds (as defined below) shall not exceed 6.00% per annum and the net interest cost of any Taxable Bonds (as defined below) shall not exceed 9.00% per annum. The Refunding Bonds shall bear interest, mature as serial or term bonds, and be payable at the times and in the manner as may be determined by the

Authorized Officer in a Sale Order at the time of sale of the Refunding Bonds. The Refunding Bonds shall be dated as of the date of delivery thereof or as may be otherwise determined by the Authorized Officer at the time of sale of the Refunding Bonds. The Refunding Bonds may be subject to redemption prior to maturity at the times and prices and in the manner as may be determined by the Authorized Officer at the time of sale of the Refunding Bonds.

The Refunding Bonds may be issued in book-entry only form through The Depository Trust Company in New York, New York ("DTC") and the Authorized Officer is authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the Refunding Bonds in book-entry only form, and to make such changes in the form of the Refunding Bonds within the parameters of this resolution as may be required to accomplish the foregoing.

Interest on the Refunding Bonds shall be payable to the registered owner of record as of the fifteenth (15th) day of the month prior to the payment date for each interest payment. The record date of determination of registered owners for purposes of payment of interest as provided in this paragraph may be changed by the City to conform to market practice in the future. Interest shall be payable by check or draft drawn on the Transfer Agent mailed to the registered owner at the registered address, as shown on the registration books of the City maintained by the Transfer Agent. The principal of the Refunding Bonds shall be payable upon presentation and surrender of such Refunding Bonds to the Transfer Agent. Notwithstanding the foregoing, if the Refunding Bonds are held in book-entry form by DTC, payment shall be made in the manner prescribed by DTC.

The Authorized Officer is hereby authorized to appoint a bank or trust company to act as bond registrar, paying agent and transfer agent (the "Transfer Agent") for the Refunding Bonds. The Authorized Officer is hereby authorized to execute one or more agreements with the Transfer Agent on behalf of the City. The City reserves the right to replace the Transfer Agent at any time, provided written notice of such replacement is given to the registered owners of record of the Refunding Bonds not less than sixty (60) days prior to an interest payment date

ARTICLE III

AUTHORIZATION; PLEDGE; SECURITY; DESIGNATIONS; REDEMPTION OF THE REFUNDING BONDS

Section 301. Authorization of Refunding Bonds; Limited Tax Pledge; Security.
(a) The City hereby authorizes the issuance of the Refunding Bonds in such series and in such principal amounts as shall be confirmed in the Sale Order, not in excess of the Refunding Bonds Maximum Principal Amount. The City hereby irrevocably pledges its limited tax full faith and credit for the prompt payment of the Refunding Bonds. The Refunding Bonds will be a first budget obligation of the City, payable from the general funds of the City including the collection of ad valorem taxes on all taxable property in the City subject to applicable constitutional, statutory and charter tax rate limitations. The City shall levy annually ad valorem taxes on all the taxable property in the City

which, taking into consideration estimated delinquencies in tax collections, shall be fully sufficient to pay the principal and interest on the Refunding Bonds; provided, however, that if at the time of making any such tax levy there shall be other legally available funds for the payment of principal of and interest on the Refunding Bonds, then credit therefor may be taken against the levy for payment of the Refunding Bonds. The rights or remedies of Bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted and by the application of general principles of equity including those relating to equitable subordination.

(b) Each Authorized Officer is hereby authorized to negotiate and execute any indenture or indentures, or agreements as shall be deemed necessary by an Authorized Officer and confirmed in a Sale Order for and on behalf of the City, to provide for the pledge of security to secure payment of the Refunding Bonds.

Section 302. Tax-Exempt Refunding Bonds; Taxable Refunding Bonds. The Authorized Officers are each hereby authorized and directed to determine whether all or any portion of the Refunding Bonds shall be sold as: (i) bonds the interest on which is excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds"), or (ii) taxable bonds the interest on which, if any, is included in gross income for federal income tax purposes under the Code ("Taxable Bonds"), or any combination thereof.

Section 303. Designations, Dates, Interest Rates, Maturities, Redemption and Other Terms of the Refunding Bonds.

(a) The Refunding Bonds shall be issued in one or more series to be designated as "LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS." The Refunding Bonds shall further bear a series designation corresponding to the year of issuance and other necessary identifying information as shall be provided in the Sale Order; shall be issued in fully registered form as serial bonds, term bonds, a combination thereof, or as a single instrument bond, as provided in the Sale Order. Each series of Refunding Bonds shall be dated and issued in authorized denominations all as determined in the Sale Order.

(b) In making the determinations set forth in this Resolution with respect to the Sale Order, the Authorized Officers shall be limited to the parameters as follow:

(1) The first maturity date or mandatory sinking fund redemption date for each series of the Refunding Bonds shall not be later than five (5) years from the date of issuance; the average maturity date of the Refunding Bonds shall not be later than the average maturity date of the Prior Bonds; and the final maturity dates for the Refunding Bonds shall not be later than the earlier of (i) the last year of the weighted average estimated period of usefulness of the improvements financed by the Prior Bonds or (ii) 30 years from the Prior Bonds' dated date.

(2) To the extent permitted by applicable law, the Refunding Bonds may be sold with an original issue premium or discount in an amount as determined by an Authorized Officer.

(3) The maximum rate of interest on the Refunding Bonds shall not exceed the Refunding Bonds Maximum Interest Rate.

(4) The issuance of the Refunding Bonds shall produce a net present value savings.

(c) The Refunding Bonds shall mature on such dates and shall bear interest at such rates on a fixed and/or variable and tax-exempt or taxable basis not in excess of the legal limit, and payable on such dates (each an "Interest Payment Date"), all as shall be provided in a Sale Order. Unless otherwise provided by an Authorized Officer in a Sale Order, interest on the Refunding Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Refunding Bonds shall be payable as to principal and interest in lawful money of the United States of America.

(d) Except as may be otherwise provided by an Authorized Officer in a Sale Order, interest on the Refunding Bonds shall be payable on each Interest Payment Date to the Registered Owner of record as of the 15th day of the month, whether or not a Business Day (a "Regular Record Date"), prior to each Interest Payment Date. Interest on the Refunding Bonds shall be payable to such Registered Owners by check or draft drawn on the Transfer Agent on each Interest Payment Date and mailed by first class mail or, upon the written request of the Owner of \$1,000,000 or more in aggregate principal amount of Refunding Bonds (with complete wiring instructions no later than the Regular Record Date for such Interest Payment Date), by wire transfer by the Transfer Agent to such Owner. Such a request may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked at any time prior to a Regular Record Date by subsequent written notice to the Transfer Agent.

(e) The principal of the Refunding Bonds shall be payable to the Owners of the Refunding Bonds upon the presentation of the Refunding Bonds to the Transfer Agent at the principal corporate trust office of the Transfer Agent. If the Refunding Bonds are held in book-entry form by the Depository Trust Company in New York, New York ("DTC"), payment shall be made in the manner prescribed by DTC

(f) The Refunding Bonds may be subject to redemption and/or tender for purchase prior to maturity or shall not be subject thereto, upon such terms and conditions as shall be provided by an Authorized Officer in the Sale Order delivered in connection with the sale of the Refunding Bonds.

Unless waived by any Registered Owner of the Refunding Bonds to be redeemed, official notice of redemption shall be given by the Transfer Agent on behalf of the City. Such notice shall be dated and shall contain at a minimum the following information: original issue date; maturity dates; interest rates, CUSIP numbers, if any; certificate numbers, and in the case of partial redemption, the called amounts of each

certificate; the redemption date; the redemption price or premium; the place where the Refunding Bonds called for redemption are to be surrendered for payment; and that interest on the Refunding Bonds or portions thereof called for redemption shall cease to accrue from and after the redemption date.

In addition, further notice shall be given by the Transfer Agent in such manner as may be required or suggested by regulations or market practice at the applicable time, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed herein.

(g) An Authorized Officer, after consultation with Bond Counsel and the Municipal Advisor, may designate and issue the Refunding Bonds as "qualified tax-exempt obligations" for purposes of interest expense by financial institutions as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 304. Execution, Authentication and Delivery of Refunding Bonds. The Refunding Bonds shall be executed in the name of the City by the manual or facsimile signatures of the Authorized Officers and authenticated by the Transfer Agent, or a trustee if an indenture is executed in connection with the issuance of the Refunding Bonds, and the seal of the City (or a facsimile thereof) shall be impressed or imprinted on the Refunding Bonds. After the Refunding Bonds have been executed and authenticated for delivery to the original purchaser thereof, they shall be delivered to the purchasers thereof upon receipt of the purchase price. If the Refunding Bonds are not authenticated, then at least one signature on the Refunding Bonds shall be a manual signature. The Refunding Bonds shall be delivered to the Transfer Agent for authentication and be delivered by the Transfer Agent to the purchaser or other person in accordance with instructions from the Authorized Officer.

Section 305. Mutilated, Destroyed, Stolen or Lost Refunding Bonds. (a) Subject to the provisions of Act 354, Public Acts of Michigan, 1972, as amended, and any other applicable law, if (i) any mutilated Refunding Bond is surrendered to the City, and the City receives evidence to its satisfaction of the destruction, loss or theft of any Refunding Bond and (ii) there is delivered to the City such security or indemnity as may be required by it to save the City harmless, then, in the absence of notice to the City that such Refunding Bond has been acquired by a bona fide purchaser, the City shall execute and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Refunding Bond, a new Refunding Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding.

(b) If any such mutilated, destroyed, lost or stolen Refunding Bond has become or is about to become due and payable, the City in its discretion may, instead of issuing a new Refunding Bond, pay such Refunding Bond.

(c) Any new Refunding Bond issued pursuant to this section in substitution for a Refunding Bond alleged to be mutilated, destroyed, stolen or lost shall constitute an original additional contractual obligation on the part of the City, and shall be equally

secured by and entitled to equal proportionate benefits with all other Refunding Bonds of like tenor issued under this Resolution.

Section 306. Form of the Refunding Bonds. The Refunding Bonds shall be in substantially the following form with such insertions, omissions, substitutions and other variations as shall not be inconsistent with this Resolution or permitted by the Sale Order or as approved by an Authorized Officer and Bond Counsel:

[Remainder of page intentionally left blank]

[Form of Refunding Bond]

United States of America
State of Michigan
Counties of Ingham and Eaton

CITY OF LANSING
LIMITED TAX GENERAL OBLIGATION REFUNDING BOND, SERIES 2020

Interest Rate Date of Maturity Date of Original Issue CUSIP

Registered Owner:

Principal Amount: _____ Dollars (\$_____)

The CITY OF LANSING, Counties of Ingham and Eaton, State of Michigan (the "City"), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Date of Maturity specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on _____ 1, 20__ and semiannually thereafter. Principal of this bond is payable at the corporate trust office of _____, _____, _____, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date (the "Transfer Agent"). Interest on this bond is payable to the registered owner of record as of the fifteenth (15th) day of the month preceding the interest payment date as shown on the registration books of the City kept by the Transfer Agent by check or draft mailed to the registered owner of record at the registered address. For prompt payment of this bond, both principal and interest, the full faith, credit and resources of the City are hereby irrevocably pledged.

[This bond is one of a series of bonds aggregating the principal sum of \$_____, issued for the purpose of refunding the City's 2010 General Obligation Limited Tax Bonds (Taxable – Recovery Zone Economic Development Bonds), [paying capitalized interest] and paying costs incidental to the issuance.]

The limited tax full faith, credit and resources of the City are pledged for the payment of the Bonds of this issue, and the City has pledged that it shall pay the principal of and interest on the Bonds of this issue as they mature as a first budget obligation from its general fund and, after taking into account funds which the City may have legally available for payment of principal of and interest on the Bonds of this issue, shall levy annually ad valorem taxes on all taxable property in the City sufficient to pay the principal of and interest on the Bonds of this issue subject to applicable constitutional, statutory and charter tax rate limitations.

Bonds of this issue maturing in the years 20__ to _____, inclusive, shall not be subject to redemption prior to maturity. Bonds or portions of bonds of this issue in multiples of \$[5,000] maturing in the year _____ and thereafter shall be subject to redemption prior to maturity, at the option of the City, in any order of maturity and by lot within any maturity, on any date on or after _____ 1, _____, at par and accrued interest to the date fixed for redemption.

[Insert any term bond provisions, if applicable]

In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent, upon presentation of the bond called in part for redemption, shall register, authenticate and deliver to the registered owner of record a new bond in the principal amount of the portion of the original bond not called for redemption.

Notice of redemption shall be given by the Transfer Agent to the registered owner of any bond or portion thereof called for redemption by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered address of the registered owner of record. A bond or portion thereof so called for redemption shall not bear interest after the date fixed for redemption provided funds are on hand with the Transfer Agent to redeem said bond or portion thereof. Bonds shall be called for redemption in multiples of \$5,000, and bonds of denominations of more than \$5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bonds by \$5,000, and such bonds may be redeemed in part. The notice of redemption for bonds redeemed in part shall state that, upon surrender of the bond to be redeemed, a new bond or bonds in the same aggregate principal amount equal to the unredeemed portion of the bonds surrendered shall be issued to the registered owner thereof with the same interest rate and maturity. No further interest on bonds or portions of bonds called for redemption shall accrue after the date fixed for redemption, whether the bonds have been presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the bonds or portion thereof.

This bond is transferable only upon the registration books of the City kept by the Transfer Agent by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided

in the resolution authorizing this bond and upon the payment of the charges, if any, therein prescribed.

This bond, including the interest thereon, is payable as a first budget obligation of the City from the general funds of the City including the collection of ad valorem taxes on all taxable property in the City subject to applicable constitutional, statutory and charter tax rate limitations.

It is hereby certified and recited that all acts, conditions and things required by law to be done, precedent to and in the issuance of this bond and the series of bonds of which this is one, exist and have been done and performed in regular and due form and time as required by law, and that the total indebtedness of the City, including this bond, does not exceed any constitutional, statutory or charter debt limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the City of Lansing by authority of its City Council, has caused this bond to be signed for and on its behalf and in its name by the manual or facsimile signatures of the Mayor and Clerk of the City, and the official seal of the City or a facsimile thereof to be impressed or printed hereon, all as of the Date of Original Issue.

CITY OF LANSING

Counties of Ingham and Eaton
State of Michigan

By _____

Its Mayor

(SEAL)

Countersigned:

By _____

Its City Clerk

Certificate of Authentication

This bond is one of the bonds described in the within-mentioned resolution.

_____, Michigan
Transfer Agent

By _____
Its: Authorized Signature

Date of Authentication: _____, 2020

Section 311. Sale of Refunding Bonds to Underwriters or Direct Purchaser. Any series of Refunding Bonds may, if deemed appropriate by an Authorized Officer, be sold to (i) the Underwriters pursuant to a Bond Purchase Agreement or (ii) a bank or other financial institution qualified by law to purchase and take delivery of such Refunding Bonds for its own investment, pursuant to a purchase contract, in which case (A) such purchaser shall deliver an investor letter in a form acceptable to an Authorized Officer and (B) the City's obligations hereunder relating to the Preliminary Official Statement, Official Statement and Undertaking may not apply.

ARTICLE IV SPECIAL COVENANTS

Section 401. Tax Exemption Covenant for Tax-Exempt Bonds. The City covenants that it will not take any action, or fail to take any action required to be taken, if taking such action or failing to take such action would adversely affect the general exclusion from gross income of interest on any Tax-Exempt Refunding Bonds, from federal income taxation under the Code.

Section 402. Arbitrage Covenant. (a) The City will not directly or indirectly (1) use or permit the use of any proceeds of any Tax-Exempt Refunding Bonds or other funds of the City or (2) take or omit to take any action required by Section 148(a) of the Code in order to maintain the exclusion from gross income of the interest on any Tax-Exempt Bonds for federal income tax purposes. To that end, the City will comply with all requirements of Section 148 of the Code to the extent applicable to the Refunding Bonds and the requirements set forth in the Non-Arbitrage and Tax Compliance Certificate of the City.

(b) Without limiting the generality of subsection (a), above, the City agrees that there shall be paid by the City from time to time all amounts, if any, required to be rebated to the United States pursuant to Section 148(f) of the Code. This covenant shall survive payment in full or defeasance of the Tax-Exempt Refunding Bonds.

(c) Notwithstanding any provision of this Section, if the City obtains an opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or that some further action is required, to maintain the exclusion from gross income of the interest of any Tax-Exempt Refunding Bonds for federal income tax purposes pursuant to Section 103 of the Code, the City may conclusively rely on such opinion in complying with the provisions hereof.

ARTICLE V REFUNDING BONDS FUNDS AND ACCOUNTS; DISPOSITION OF REFUNDING BONDS PROCEEDS

Section 501. Establishment of Accounts and Funds. (a) Each Authorized Officer is hereby authorized to establish such accounts, subaccounts or other funds as shall be required for the payment of the Refunding Bonds, and for the refunding of the Prior

Bonds, including but not limited to, with such modifications or additions to facilitate the identification of such accounts, subaccounts or other funds:

- A. Refunding Bonds Debt Retirement Fund;
- B. Bond Issuance Fund; and
- C. Escrow Fund.

Each Authorized Officer is hereby authorized to establish such accounts, subaccounts or funds as shall be required for the refunding of the Prior Bonds and the issuance and delivery of the Refunding Bonds, if any, to accommodate the requirements of such series of Prior Bonds, including, but not limited to, such accounts, subaccounts or funds necessary to facilitate the purchase and payment of variable rate bonds. Each Authorized Officer is hereby authorized to allocate any net original issue premium, if any, received upon the sale of the Refunding Bonds to such accounts and in such amounts as permitted by applicable law.

Section 502. Refunding Bonds Debt Retirement Fund. From the proceeds of the sale of the Refunding Bonds there shall be set aside in one or more Refunding Bonds Debt Retirement Funds (individually and collectively referred to as the "Refunding Bonds Debt Retirement Funds") the accrued interest, if any, received from the purchaser of the Refunding Bonds at the time of sale and delivery of the Refunding Bonds in one or more series. Any general funds of the City and any amounts transferred from the Escrow Funds under Section 504 hereof shall be used to pay the principal of and interest on the Refunding Bonds when due. The foregoing amounts shall be placed in the Refunding Bonds Debt Retirement Funds and held in trust by the Trustee, and so long as the principal of or interest on the Refunding Bonds shall remain unpaid, no moneys shall be withdrawn from the Refunding Bonds Debt Retirement Funds except to pay such principal and interest. Any amounts remaining in the Refunding Bonds Debt Retirement Funds after payment in full of the applicable series of Refunding Bonds shall be retained by the City to be used for any lawful purpose.

Section 503. Bond Issuance Fund. From the proceeds of the Refunding Bonds there shall be set aside in the one or more Refunding Bond Issuance Funds a sum sufficient to pay the costs of issuance of the Refunding Bonds. Moneys in the Bond Issuance Fund shall be used solely to pay expenses of issuance of the Refunding Bonds. Any amounts remaining in the Bond Issuance Fund after payment of issuance expenses shall be transferred to the Refunding Bonds Debt Retirement Fund.

Section 504. Escrow Fund. If the refunding of the Prior Bonds necessitates the establishment of one or more escrow funds (individually and collectively referred to as the "Escrow Fund"), then after making the deposits required by Sections 502 and 503, there shall be deposited from the remainder of the proceeds of the sale of the Refunding Bonds and any moneys transferred by the City at the time of delivery of the Refunding Bonds from the debt retirement funds for the Prior Bonds, into the Escrow Fund (which shall be maintained in cash or invested in direct obligations of or obligations guaranteed by the United States of America, not redeemable at the option of the issuer), an amount, as hereinafter described, sufficient to pay the principal of and interest on the Prior Bonds as they become due and, except as otherwise herein

provided, shall be used only for such purposes. The Escrow Fund shall be irrevocably held by a qualified institution as determined by an Authorized Officer, as escrow trustee (the "Escrow Trustee") in trust pursuant to an escrow deposit agreement between the City and the Escrow Trustee (the "Escrow Agreement"), which Escrow Agreement shall irrevocably direct the Escrow Trustee to take all necessary steps to pay the principal of and interest on the Prior Bonds when due and to provide for the City's refunding of the Prior Bonds in whole or in part, as and when specified in the Escrow Agreement. The amounts, including the investments thereof, held in the Escrow Fund shall be such that the cash and investments and income received thereon will be sufficient, without any reinvestment, to pay the purchase price of the Prior Bonds as required by this Section. Any balance remaining in the Escrow Fund after payment in full of the purchase price of the Prior Bonds shall be transferred to the Refunding Bonds Debt Retirement Fund.

The Escrow Trustee means and includes any company into which the Escrow Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a trust company or bank which is qualified to be a successor to the Escrow Trustee as determined by an Authorized Officer, shall be authorized by law to perform all the duties imposed upon it by this Resolution, shall be the successor to the Escrow Trustee without the execution or filing of any paper or the performance of any further act, anything herein to the contrary notwithstanding.

The Council hereby authorizes each Authorized Officer to approve the form of and to execute the Escrow Agreement with the Escrow Trustee for and on behalf of the City.

Section 505. Investment of Monies in the Refunding Bonds Funds and Accounts.

(a) An Authorized Officer shall direct the investment of monies on deposit in the funds and accounts established hereunder, and the Transfer Agent and the Escrow Trustee, upon written direction or upon oral direction promptly confirmed in writing by an Authorized Officer, shall use its best efforts to invest monies on deposit in the funds and accounts in accordance with such direction.

(b) Monies on deposit in the funds and accounts established under this Article V may be invested in such investments and to the extent permitted by applicable law.

ARTICLE VI REFUNDING OF THE PRIOR BONDS

Section 601. Method of Refunding. Each Authorized Officer is hereby authorized to effect the refunding of the outstanding Prior Bonds by means of taking the actions required pursuant to the terms governing the Prior Bonds and the investment of funds prior to the refunding of the Prior Bonds. The refunding of the Prior Bonds may be accomplished using the proceeds of the Refunding Bonds, funds on hand of the City, or both, in the discretion of an Authorized Officer.

Section 602. Authorization of Actions in Connection with Refunding. Each Authorized Officer is hereby authorized to (i) approve and deliver any and all notices, solicitations and disclosures (including but not limited to invitations to tender and related information statements), (ii) negotiate, execute and deliver any and all agreements, (iii) file any and all documents with state or federal agencies, (iv) seek any and all approvals and (v) take all other actions necessary or appropriate to accomplish the refunding of the Prior Bonds.

ARTICLE VII DEFEASANCE

Section 701. Defeasance. Refunding Bonds shall be deemed to be paid in full upon the deposit in trust of cash or direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, or any combination thereof, not redeemable at the option of the issuer thereof, the principal and interest payments upon which, without reinvestment thereof, will come due at such times and in such amounts, as to be fully sufficient to pay when due, the principal of such Refunding Bonds and interest to accrue thereon, as confirmed by a verification report prepared by an independent certified public accountant. Such cash and securities representing such obligations shall be deposited with a bank or trust company and held for the exclusive benefit of the Owners of such Refunding Bonds. After such deposit, such Refunding Bonds shall no longer be entitled to the benefits of this Resolution (except for any rights of transfer or exchange of Refunding Bonds as therein or herein provided for) and shall be payable solely from the funds deposited for such purpose and investment earnings, if any, thereon, and the lien of this Resolution for the benefit of such Refunding Bonds shall be discharged.

ARTICLE VIII OTHER PROVISIONS OF GENERAL APPLICATION

Section 801. Credit Enhancement. There is hereby authorized to be obtained a Municipal Bond Insurance Policy or other credit enhancement or a combination thereof to secure the payment of all or part of the Refunding Bonds, if, and provided that, it shall be determined by an Authorized Officer that such cost of such Municipal Bond Insurance Policy or other credit enhancement or a combination thereof is less than the interest rate savings therefrom or otherwise that it is in the best interest of the City. In the event a commitment for a Municipal Bond Insurance Policy is obtained or a commitment for other credit enhancement is obtained, each Authorized Officer is hereby authorized to approve the terms, perform such acts and execute such instruments that shall be required, necessary or desirable to effectuate the terms of such commitment and the transactions described therein and in this Resolution and the Sale Order provided that such terms are not materially adverse to the City.

Section 802. Approval of Other Documents and Actions; Treasury Approval. The Authorized Officers and any other officers or employees of the City are hereby authorized and directed on behalf of the City to take any and all other actions, perform any and all acts and execute any and all documents that shall be required, necessary or desirable to implement this Resolution. The Refunding Bonds shall neither be sold nor

issued unless and only so long as the issuance of the Refunding Bonds as provided herein shall have been authorized and approved in accordance with the applicable provisions of Act 34 and Act 279.

Each Authorized Officer is hereby authorized to do and perform any and all acts and things with respect to the Refunding Bonds which are necessary and appropriate, consistent with this Resolution, including to pay the related fees, if any, to the Michigan Department of Treasury (the "Department") at his or her discretion under Act 34 for an Order or Orders of Approval to issue all or a portion of the Refunding Bonds; to file applications with the Department for a waiver of the investment grade rating requirement; to enter into one or more dealer-manager agreements, remarketing agreements, indentures, letters of credit and reimbursement agreements, to seek such waivers or other Department approvals as necessary to implement the sale, delivery and security for the Refunding Bonds, and as required by the Department and Act 34; to pay any post-closing filing fees required by Act 34 to the Department or other specified agency, as a cost of issuance or from other legally available funds; to secure ratings by bond rating agencies, if cost effective; to negotiate and acquire a Municipal Bond Insurance Policy and/or other credit enhancement, if any, to further secure the Refunding Bonds or any portions thereof; to acquire an irrevocable surety bond to fulfill the City's obligation to fund any reserve account; and to incur and pay reasonable fees, costs and expenses incidental to the foregoing and other costs of issuance of the Refunding Bonds including, but not limited to fees and expenses of Bond Counsel, the Municipal Advisor, accountants and others, from Refunding Bond proceeds or other available funds, for and on behalf of the City.

Section 803. Continuing Disclosure Undertaking. If the Refunding Bonds are sold pursuant to a negotiated or public/competitive sale, or as otherwise required, the City shall enter into a continuing disclosure undertaking pursuant to Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") for the benefit of the holders and beneficial owners of the Refunding Bonds as to which the Rule is applicable, as more specifically set forth in Exhibit A hereto (the "Undertaking"); provided, however, that the terms of the Undertaking are subject to completion and modification prior to delivery of the Refunding Bonds to such extent as an Authorized Officer shall deem necessary to comply with law or market requirements of the Underwriters. Each Authorized Officer is hereby authorized to execute and deliver the Undertaking after completion and modification as provided in this Resolution and the Sale Order.

Section 804. Delegation to Authorized Officers. (a) Prior to the sale date or dates for the Refunding Bonds, an Authorized Officer may cause the preparation and approve the form and distribution of necessary City disclosure for any Preliminary Official Statement or Official Statement and other offering materials to be used in conjunction with the sale or offering of the Refunding Bonds, and an Authorized Officer may deem the City's disclosure "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

(b) Pursuant to the authority of Section 315(1)(d) of Act 34, each Authorized Officer is hereby authorized to make the following determinations with respect to the

Refunding Bonds within the parameters of this Resolution: (i) to determine the principal amounts of the Refunding Bonds to be issued on a fixed or variable interest rate basis and tax-exempt or taxable basis; (ii) to determine the interest rate provisions, tender and other requirements for Refunding Bonds issued on a variable rate basis; (iii) to negotiate the terms for the sale of the Refunding Bonds to the Underwriters or other purchasers; (iv) to cause the Preliminary Official Statement and the final Official Statement for the Refunding Bonds to be prepared and circulated; and (v) to take such other actions and make such other determinations as may be necessary to accomplish the sale and delivery of the Refunding Bonds and the transactions contemplated by this Resolution, as shall be confirmed in the Sale Order.

(c) Except as otherwise provided herein, all determinations and decisions of an Authorized Officer with respect to the issuance and sale of the Refunding Bonds as permitted or required by this Resolution shall be confirmed in a Sale Order or Sale Orders, and such confirmations shall constitute determinations that any conditions precedent to such determinations and decisions of any Authorized Officer have been fulfilled.

Section 805. Approving Legal Opinions with Respect to the Refunding Bonds. The sale of the Refunding Bonds shall be conditioned upon receiving, at the time of delivery, the approving opinion of Bond Counsel, approving legality of the Refunding Bonds and, with respect to Refunding Bonds determined by an Authorized Officer to be issued as Tax-Exempt Bonds, the exclusion from gross income of the interest paid thereon from federal and State income taxation only.

Section 806. Method of Sale; Award. (a) The Refunding Bonds shall be sold at a negotiated sale described in subsection (b) below, or shall be sold at a public sale following the publication of an Official Notice of Sale as described in (c), below, all as shall be determined by an Authorized Officer to be in the best interests of the City based on the recommendation of Bond Counsel and the Municipal Advisor.

(b) *Negotiated Sale.* As a result of the Refunding Bonds being issued for the purpose of refunding the Prior Bonds, and in order to optimize the interest rate savings from the issuance of the Refunding Bonds and in order to provide flexibility with respect to the sale date for the Refunding Bonds, the Refunding Bonds are authorized to be sold via a negotiated sale or private placement, based on recommendations of Bond Counsel and the Municipal Advisor.

(c) *Public Sale.* If an Authorized Officer, based on recommendations of Bond Counsel and the Municipal Advisor, determines that it is in the best interests of the City to sell the Refunding Bonds at a public sale, then each Authorized Officer is authorized and directed to fix the date of sale of the Refunding Bonds and to publish an Official Notice of Sale relating to the Refunding Bonds in substantially the form attached as Exhibit B (the "Official Notice of Sale") in accordance with law, once in either The Bond Buyer or other newspaper of general circulation at least seven days prior to the date fixed for receipt of bids for the purchase of the Refunding Bonds. The Authorized Officers, and each of them individually, are hereby authorized to act for and on behalf of

the City to receive bids for the purchase of the Refunding Bonds and to take all other steps necessary in connection with the sale, award and delivery thereof.

Section 807. Delivery of Refunding Bonds. Subject to the provisions of the Sale Order, each Authorized Officer is hereby authorized to deliver the Refunding Bonds to the Underwriters upon receiving the purchase price therefor in lawful money of the United States.

Section 808. Official Statement. Each Authorized Officer is hereby authorized to execute the Official Statement or other offering materials with respect to the Refunding Bonds in the form approved by an Authorized Officer with such changes as an Authorized Officer may authorize. Such Official Statement or other offering materials to be used in conjunction with the sale or offering of the Refunding Bonds are hereby authorized to be printed and used by the Underwriters in connection with the sale of the Refunding Bonds to the public. Circulation of the Preliminary Official Statement, if any, or other preliminary offering materials by the Underwriters is hereby approved.

Section 809. Appointment of Bond Counsel, Municipal Advisor; Engagement of Other Parties. The appointment of the law firm of Dykema Gossett PLLC of Lansing, Michigan, as Bond Counsel for the Refunding Bonds is hereby ratified and confirmed, notwithstanding the periodic representation by Dykema Gossett PLLC, in unrelated matters of other parties and potential parties to the issuance of the Refunding Bonds. The fees and expenses of Bond Counsel and other accumulated bond related fees and expenses shall be payable as a cost of issuance from proceeds of the Refunding Bonds or other available funds in accordance with the letter of such firm on file with the City.

The appointment of Robert W. Baird & Co., Incorporated as Municipal Advisor for the Refunding Bonds is hereby ratified and confirmed. The fees and expenses of the Municipal Advisor and other accumulated bond related fees and expenses shall be payable as a cost of issuance from proceeds of the Refunding Bonds or other available funds in accordance with the letter of such firm on file with the City.

Each Authorized Officer is hereby authorized to engage other necessary professionals as he or she deems necessary and appropriate in connection with the sale, issuance and delivery of the Refunding Bonds and to pay the fees and expenses thereof from the proceeds of the Refunding Bonds or other available funds.

Section 810. No Recourse Under Resolution. All covenants, agreements and obligations of the City contained in this Resolution shall be deemed to be the covenants, agreements and obligations of the City and not of any councilperson, member, officer or employee of the City in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Refunding Bonds or for any claim based thereon or on this Resolution against any councilperson, member, officer or employee of the City or any person executing the Refunding Bonds in his or her official individual capacity.

Section 811. Severability. If any one or more sections, clauses or provisions of this Resolution shall be determined by a court of competent jurisdiction to be invalid or

ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions hereof.

Section 812. Cover Page, Table of Contents and Article and Section Headings. The cover page, table of contents and Article and Section headings hereof are solely for convenience of reference and do not constitute a part of this Resolution, and none of them shall affect its meaning, construction or effect.

Section 813. Conflict. All resolutions or parts of resolutions or other proceedings of the City in conflict herewith shall be and the same hereby are repealed insofar as such conflict exists.

Section 814. Governing Law and Jurisdiction. This Resolution shall be governed by and construed in accordance with the laws of the State.

Section 815. Resolution and Sale Order are a Contract. The provisions of this Resolution and the Sale Order shall constitute a contract between the City, the Bondholders and the Bond Insurer, if any.

Section 816. Effective Date. This Resolution shall take effect immediately upon its adoption by the Council.

YEAS:

NAYS:

ABSTENTIONS:

ABSENT:

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN) ss.

COUNTIES OF INGHAM AND EATON)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted at a regularly scheduled meeting of the City Council of the City of Lansing, Michigan held on the 16th day of March, 2020 and said resolution is on file in the office of the City of Lansing and is available to the public. Public notice of the said meeting was given pursuant to and in compliance with Act No. 267, Public Acts of Michigan 1976, including in the case of a special or re-scheduled meeting, notice by publication or posting of at least eighteen (18) hours prior to the time set for the meeting. In addition, said meeting was held in full compliance with the City's Charter. The members of the City Council present at the meeting constituted a quorum.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this 16th day of March, 2020

Chris Swope, City Clerk
City of Lansing, Michigan

EXHIBIT A
FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Undertaking") is executed and delivered by the City of Lansing, Counties of Ingham and Eaton, State of Michigan (the "City") in connection with the issuance of its [] (the "Bonds"). The City covenants and agrees for the benefit of the Bondholders, as hereinafter defined, as follows:

(a) *Definitions.* The following terms used herein shall have the following meanings:

"Audited Financial Statements" means the City's audited financial statements prepared by an individual or firm of independent certified public accountants as required by Act 2, Public Acts of Michigan, 1968, as amended, which presently requires preparation in accordance with generally accepted accounting principles.

"Bondholders" shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

"City" means the City of Lansing, Counties of Ingham and Eaton, State of Michigan.

"Disclosure Representative" means the Chief Strategy and Financial Officer (serving as the Finance Director) of the City or her designee, or such other officer, employee, or agent as the City shall designate from time to time in writing.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access System.

"MSRB" means the Municipal Securities Rulemaking Board.

"Rule" means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended.

"SEC" means the United States Securities and Exchange Commission.

"Unaudited Financial Statements" means the same as Audited Financial Statements, except that they shall not have been audited by an individual or firm of independent certified public accountants.

(b) *Continuing Disclosure.* The City hereby agrees, in accordance with the provisions of the Rule, to provide or cause to be provided to the MSRB through EMMA, on or before the last day of the sixth (6th) month following the end of the fiscal year of the City, commencing with the fiscal year ended June 30, 2021, in an electronic format as prescribed by the MSRB:

- (1) Certain annual financial information and operating data reasonably available to the City in form and substance similar to the information appearing in the sections or tables in the [Main Body and Appendix #] of the Official Statement relating to the Bonds as described below:

[TO BE CONFORMED TO HEADINGS USED IN APPLICABLE OFFICIAL STATEMENT]

- a. Appendix A - GENERAL FINANCIAL INFORMATION
- Property Valuations - Historical Valuation;
 - b. Appendix A - GENERAL FINANCIAL INFORMATION
- Major Taxpayers;
 - c. Appendix A - GENERAL FINANCIAL INFORMATION
- Tax Rates (Per \$1,000 of Valuation);
 - d. Appendix A - GENERAL FINANCIAL INFORMATION
- Tax Levies and Collections;
 - e. Appendix A - GENERAL FINANCIAL INFORMATION
- City Income Tax;
 - f. Appendix A - GENERAL FINANCIAL INFORMATION
- Revenues From the State of Michigan;
 - g. Appendix A - GENERAL FINANCIAL INFORMATION - Labor Force;
 - h. Appendix A - GENERAL FINANCIAL INFORMATION - Pension Fund;
 - i. Appendix A - GENERAL FINANCIAL INFORMATION
- Debt Statement - Direct Debt; and
 - j. Appendix B - General Fund Budget Summary.
- (2) The Audited Financial Statements. Provided, however, that if the Audited Financial Statements are not available by the date specified above, they shall be provided when available and unaudited financial statements will be filed by such date and the Audited Financial Statements will be filed as soon as available.
 - (3) Such additional financial information or operating data as may be determined by the City and its advisors as desirable or necessary to comply with the Rule.

Such annual financial information and operating data described above are expected to be provided directly by the City or by specific reference to other documents available to the public through EMMA or filed with the SEC, including official statements of debt issues of the City or related public entities.

If the fiscal year of the City is changed, the City shall send notice of such change to the MSRB through EMMA prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

(c) *Notice of Failure to Disclose.* The City agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, notice of a failure by the City to provide the Annual Financial Information with respect to the City described in subsection (b) above on or prior to the dates set forth in subsection (b) above.

(d) *Occurrence of Events.* The City agrees to provide or cause to be provided in a timely manner to the MSRB through EMMA, notice of the occurrence of any of the following events listed in (b)(5)(i)(C) of the Rule with respect to the Bonds, if applicable, if material (each a "Material Event"):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- (7) modifications to rights of holders of the Bonds;
- (8) Bond calls;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds; and
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;
- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties.

(e) *Materiality Determined Under Federal Securities Laws.* The City agrees that its determination of whether any event listed in subsection (d) is material shall be made in accordance with federal securities laws.

(f) *Termination of Reporting Obligation.* The obligation of the City to provide Annual Financial Information and notices of Material Events, as set forth above, shall be terminated if and when the City no longer remains an “obligated person” with respect to the Bonds within the meaning of the Rule, including upon legal defeasance of all Bonds.

(g) *Benefit of Bondholders.* The City agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Bondholders and shall be enforceable by any Bondholder; provided that, the right to enforce the provisions of this Undertaking shall be limited to a right to obtain specific enforcement of the City’s obligations hereunder and any failure by the City to comply with the provisions of this Undertaking shall not constitute a default or an event of default with respect to the Bonds or under the Resolution.

(h) *Amendments to the Undertaking.* Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the Disclosure Representative on behalf of the City, provided that the City agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including, any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the City (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the City in preparing the Audited Financial Statements are modified, the Annual Financial Information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply

with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. A notice of the change in accounting principles shall be sent to the MSRB through EMMA.

(i) *Additional Information.* Nothing in this Undertaking shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Financial Information or notice of occurrence of a Material Event, in addition to that which is required by this Undertaking.

(j) *[Municipal Advisory Council of Michigan.* The City shall also file by electronic or other means any information or notice required to be filed with the MSRB through EMMA pursuant to this Undertaking in a timely manner with the Municipal Advisory Council of Michigan.]

(k) *Governing Law.* This Undertaking shall be construed and interpreted in accordance with the laws of the State of Michigan (the "State"), and any suits and actions arising out of this Undertaking shall be instituted in a court of competent jurisdiction in the State; *provided*, that to the extent this Undertaking addresses matters of federal securities laws, including the Rule, this Undertaking shall be construed in accordance with such federal securities laws and official interpretations thereof.

IN WITNESS WHEREOF, the City has caused this Undertaking to be executed by its authorized officer.

CITY OF LANSING
Counties of Ingham and Eaton
State of Michigan

By _____

Its

Dated: _____

EXHIBIT B
FORM OF OFFICIAL NOTICE OF SALE

\$ _____
CITY OF LANSING

Counties of Ingham and Eaton, State of Michigan
2020 REFUNDING BONDS
(LIMITED TAX GENERAL OBLIGATION)

BID OPENING: Bids for the purchase of the above bonds (the “Bonds”) will be publicly opened and read by an agent of the City of Lansing on [date], until [time] Eastern Time.

SEALED BIDS for the purchase of the Bonds will be received at the office of the Municipal Advisory Council of Michigan, 26211 Central Park Blvd, Ste 508, Southfield, Michigan 48076.

FAXED BIDS, signed by the bidder, may be submitted by members of the Municipal Advisory Council of Michigan to MAC at fax number (313) 963-0943 or by any bidder to the City at fax (517) [fax number], Attention: Chief Strategy and Financial Officer; provided that faxed bids must arrive before the time of sale and the bidder bears all risks of transmission failure.

ELECTRONIC BIDS: Electronic bids will be received by Bidcomp/Parity as agent of the undersigned. Further information about Bidcomp/Parity, including any fee charged, may be obtained from Bidcomp/Parity, Anthony Leyden or Client Services, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. If any provision of this Official Notice of Sale shall conflict with information provided by Bidcomp/Parity, as the approved provider of electronic bidding services, this Official Notice of Sale shall control. No change of the dated date will be allowed for the computation of the winning bid.

Bidders may choose any means to present bids but a bidder may not present a bid by more than one means. The City will award or reject bids on the date of the bid opening.

BOND DETAILS: The Bonds will be registered bonds of the denomination of \$5,000 or integral multiples thereof up to the amount of that maturity, originally dated as of the date of delivery thereof (currently anticipated to be [date]), and will bear interest from their date payable on November 1, _____, and semiannually thereafter.

The Bonds will mature on May 1 of each year, as follows:

YEAR PRINCIPAL AMOUNT

Year	Amount		Year	Amount
2021			2026	
2022			2027	
2023			2028	
2024			2029	
2025			2030	

INTEREST RATE AND BIDDING DETAILS: The Bonds shall bear interest at a rate or rates such that the net interest cost shall not exceed [6.00% per annum, if issued on a tax-exempt basis, or 9.00% per annum, if issued on a taxable basis], to be fixed by the bids therefor, expressed in multiples of 1/8 or 1/20 of 1%, or both. The interest on any one Bond shall be at one rate only and all Bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rate on the Bonds shall not exceed 1.00% per annum. THE INTEREST RATE BORNE BY BONDS MATURING IN ANY ONE YEAR SHALL NOT BE LESS THAN THE INTEREST RATE BORNE BY BONDS MATURING IN THE RESPECTIVE PRECEDING YEAR. No proposal for the purchase of less than all of the Bonds or at a price less than 97% or more than 120% of their par value will be considered. In submitting a bid for the Bonds, the bidder agrees to the representation of the City by Dykema Gossett PLLC as bond counsel.

TERM BOND OPTION: Bidders shall have the option of designating the Bonds as term bonds or serial bonds or both. The bid must designate whether each of the principal amounts shown above represent a serial maturity or a mandatory redemption requirement for a term bond maturity. In any event, the above principal amount schedule shall be represented by either serial bond maturities or mandatory redemption requirements, or a combination of both. Any such designation must be made at the time bids are submitted. If the term bond option is selected, then the principal amount of the term bonds of a maturity to be redeemed on the dates set forth above may be reduced by the principal amount of the term bonds of the same maturity which have been previously redeemed or called for redemption (other than as a result of a mandatory redemption) or purchased or acquired by the City and delivered to the transfer agent. The City may satisfy mandatory redemption requirements by the purchase and surrender of term bonds in lieu of the calling of such term bonds for redemption.

Notice of mandatory redemption of any Bond or portion thereof shall be given by the transfer agent at least thirty (30) days prior to the date fixed for redemption by mail to the registered owner at the registered address shown on the registration books kept by the transfer agent. No further interest on a Bond or portion thereof called for redemption shall accrue after the date fixed for redemption, whether presented for redemption or not, provided funds are on hand with the transfer agent to redeem the Bond or portion thereof. In case less than the full amount of an outstanding Bond is called for redemption, the transfer agent, upon presentation of the Bond called for redemption, shall register, authenticate and deliver to the registered owner of record a new Bond in the principal amount of the portion of the original Bond not called for redemption.

[NO] OPTIONAL REDEMPTION: The bonds [are/are not] subject to optional redemption prior to maturity.

ADJUSTMENT IN PRINCIPAL AMOUNT: Following receipt of bids and prior to final award, the College reserves the right to increase or decrease the principal amount of the bonds. Such adjustment, if necessary, will be made in increments of \$5,000, and may be made in one or more maturities. The purchase price will be adjusted proportionately to the adjustment in the principal amount of the bonds, but the interest rates specified by the successful bidder will not change. The successful bidder may not withdraw its bid as a result of any changes made as provided in this paragraph.

AWARD OF BONDS - TRUE INTEREST COST: The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost determined in the following manner: the lowest true interest cost will be the single interest rate (compounded on November 1, 2020 and semiannually thereafter) necessary to discount the debt service payments from their respective payment date to [date], 2020 in an amount equal to the price bid. [date], 2020 is the anticipated date of delivery of the Bonds. In the event there is an election to exercise the Term Bond option, true interest cost shall be calculated by applying the interest rate of such Term Bonds to each mandatory sinking fund redemption for such Term Bonds.

BOOK-ENTRY-ONLY OPTION: At the option of the purchaser of the Bonds, the Bonds will be issued in book-entry-only form as one fully registered Bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. If this option is selected, then an authorized agent of DTC will act as securities depository for the Bonds, purchase of the Bonds will be made in book-entry only form, in the denomination of \$5,000 or any integral multiple of \$5,000, and bondholders will not receive certificates representing their interest in Bonds purchased. The book-entry-only system is described further in the preliminary Official Statement for the Bonds. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds.

TRANSFER AGENT AND REGISTRATION: Principal and interest shall be payable to the registered owner of the Bonds at the designated office of a bank or trust company qualified to carry out such duties under the laws of the State of Michigan to be designated as transfer agent by the City. If the purchaser chooses the book-entry-only option, then as long as The Depository Trust Company or its nominee, Cede & Co., is the bondholder, payments will be made directly to DTC. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners of the Bonds is the responsibility of the DTC Participants and Indirect Participants as described in the preliminary official statement for the Bonds. Interest shall be paid by check or draft mailed to the registered owner of record as shown on the registration books kept by the transfer agent as of the 15th day

of the month prior to an interest payment date. The Bonds will be transferred only upon the registration books of the City kept by the transfer agent.

PURPOSE AND SECURITY: The Bonds are issued pursuant to Act 34, Public Acts of Michigan, 2001, as amended, and a resolution of the City Council for the purpose of acquiring, constructing and installing within the City certain capital improvements, including parking and other infrastructure. The Bonds will pledge the limited tax full faith and credit of the City for payment of the principal and interest thereon, and will be payable as a first budget obligation from the general fund of the City, and from ad valorem taxes, which may be levied against all taxable property in the City, subject to applicable constitutional, statutory, and charter tax rate limitations. The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity including those relating to equitable subordination.

GOOD FAITH: A good faith deposit in the form of a certified or cashier's check drawn upon an incorporated bank or trust company, or wire transfer, in the amount of \$_____ payable to the order of the City Treasurer, will be required of the successful bidder. THE SUCCESSFUL BIDDER IS REQUIRED TO SUBMIT ITS GOOD FAITH DEPOSIT TO THE CITY AS INSTRUCTED BY THE CITY OR THE MUNICIPAL ADVISOR NOT LATER THAN NOON, EASTERN TIME, ON THE NEXT BUSINESS DAY FOLLOWING THE SALE. The good faith deposit will be applied to the purchase price of the Bonds. In the event the purchaser fails to honor its accepted bid, the good faith deposit will be retained by the City. No interest shall be allowed on the good faith check. The good faith check of the successful bidder will be cashed and payment for the balance of the purchase price of the Bonds shall be made at the closing.

[TAX MATTERS: In the opinion of Dykema Gossett PLLC, bond counsel, under existing law, assuming compliance with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes as described in the opinion, and the Bonds and interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.]

[NOT] BANK QUALIFIED: The Bonds have [not] been designated as qualified tax exempt obligations for purposes of deduction of interest expense by financial institutions pursuant to the Internal Revenue Code.

[ISSUE PRICE CERTIFICATE: The successful bidder will be required to furnish, prior to the delivery of the Bonds, a certificate in a form acceptable to bond counsel as to the "issue price" of the Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended. Such certificate will include (i) for those maturities where 10% of each such maturity of the Bonds has been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the Bonds, the price at which the first 10% of each such maturity was sold to members of the general

public, and (ii) for those maturities where 10% of such maturity has not been sold to members of the general public (excluding underwriters, brokers and dealers) prior to delivery of the Bonds, an agreement by the successful bidder to provide bond counsel with the prices at which the first 10% of each such maturity is ultimately sold to members of the general public.]

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Dykema Gossett PLLC, attorneys of Lansing and Detroit, Michigan. The opinion will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Dykema Gossett PLLC, for services rendered in connection with such approving opinion are expected to be paid from Bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds, Dykema Gossett PLLC has not been requested to examine or review and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

DELIVERY OF BONDS: The City will furnish executed Bonds to be delivered at its expense to an authorized agent of DTC or such other place to be agreed upon. The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of delivery of the Bonds. If the Bonds are not tendered for delivery by twelve o'clock noon, Eastern Time, on the 45th day following the date of sale, or the first business day thereafter if said 45th day is not a business day, the successful bidder may on that day, or any time thereafter until delivery of the Bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the City shall promptly return the good faith deposit. Payment for the Bonds shall be made in immediately available funds.

BOND INSURANCE AT PURCHASER'S OPTION: If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the bidder/purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the option and expense of the purchaser of the Bonds. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the City has requested and received a rating on the Bonds from a rating agency, the City will pay for the requested rating. Any other rating agency fees shall be the responsibility of the purchaser of the insurance. **FAILURE OF THE MUNICIPAL BOND INSURER TO ISSUE THE POLICY AFTER THE BONDS HAVE BEEN AWARDED TO THE PURCHASER SHALL NOT CONSTITUTE CAUSE FOR FAILURE OR REFUSAL BY THE PURCHASER TO ACCEPT DELIVERY OF THE BONDS FROM THE CITY.**

CUSIP NUMBERS: CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The CUSIP Service Bureau charge for the

assignment of such numbers shall be the responsibility of and shall be paid for by the [City of Lansing, Michigan/purchaser of the Bonds].

OFFICIAL STATEMENT: A preliminary Official Statement that the City deems to be final as of its date, except for the omission of information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, has been prepared and may be obtained from the City's Municipal Advisor, Robert W. Baird & Co., Incorporated at the address and telephone listed under MUNICIPAL ADVISOR below. The City will provide the winning bidder with a reasonable number of final Official Statements within 7 business days from the date of sale so as to permit the underwriter to comply with Rule 15c2-12. Additional copies of the Official Statement will be supplied by Robert W. Baird & Co., Incorporated upon request and agreement by the purchaser of the Bonds to pay the cost of additional copies. Requests for additional copies should be made to Robert W. Baird & Co., Incorporated within 24 hours of the date of sale.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the City will execute and deliver prior to delivery of the Bonds a written continuing disclosure undertaking in order to enable the underwriters of the Bonds to comply with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

MUNICIPAL ADVISOR: Additional information may be obtained from the City's Municipal Advisor, Robert W. Baird & Co., Incorporated, attention: Brian J. Lefler, 124 West Allegan Street, Suite 2200, Lansing, Michigan 48933, telephone (517) 371-2607.

In submitting a bid for the Bonds, the bidder represents that it is not an "Iran linked business" within the meaning of the Iran Economic Sanctions Act, Act 517 of the Public Acts of Michigan of 2012.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS.

ENVELOPES containing the bids should be plainly marked "Proposal for 2020 Refunding Bonds."

Chris Swope, City Clerk
City of Lansing, Michigan



Chris Swope
Lansing City Clerk

February 21, 2020

Mayor Schor, President Wood and Council Members
124 W. Michigan Ave., 10th Floor
Lansing, MI 48933

Dear Mayor Schor, President Wood and Council Members:

In accordance with Article 5, Section 5-103.4 of the Lansing City Charter, I have prepared the attached report of **Board, Authority, and Commission Term Expirations**.

Please let me know if I can provide any further information in this matter.

Sincerely,

Chris Swope
Lansing City Clerk

Expired and Vacant Board, Authority, and Commission Positions

Board of Fire Commissioners

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
6/30/2019	McConnell, Yvonne	3rd Ward
6/30/2021	vacant (Draher, Betty)	1st Ward
6/30/2022	vacant (Ferro, Frank)	At-Large

Board of Plumbing

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
6/30/2015	Steele, Walter	Citizen
6/30/2016	Pond, William	Master Plumber
6/30/2016	Reck, Stephen	Citizen
6/30/2016	Mowry, Geoffrey	Journeyman Plumber
6/30/2019	vacant (Kelly, Emmett)	Master Plumber
6/30/2022	vacant (Leek, Deshon)	Journeyman Plumber

Board of Public Service

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
6/30/2019	Anderson, Cleophus	3rd Ward
6/30/2020	vacant (Cardenas, Dulce)	4th Ward

Building Board of Appeals

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
6/30/2016	Drake, James R.	
6/30/2017	Knay, Thomas	
6/30/2018	vacant	
6/30/2018	Heck, Donald	
6/30/2019	Space, Stephanie	

Community Corrections Adv. Bd.

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
9/17/2017	Jahner, Monica	Joint - Community Alternati
9/17/2020	vacant	Joint - Work Force Develop
9/17/2022	vacant (Barron, Tim)	Joint - Communications/Me
9/17/2022	vacant	Joint - Business Communit

2/24/2020 - Lucianna Solis appointed

Expired and Vacant Board, Authority, and Commission Positions

Elected Officers Compensation Commission

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
10/1/2023	vacant (Berryman, Kurt)	At-Large

Electrical Board

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
	vacant	Manufacturing Industry
6/30/2016	Peters, Joseph	Electric Utility
6/30/2019	Calkins, Craig	Electrical Journeyman
6/30/2020	vacant	Citizen

Historic District Commission

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
6/30/2019	Nelson, Cassandra	At-Large

Human Rel. & Comm. Serv. Board

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
6/30/2021	vacant (Marshall, Edwina)	1st Ward
6/30/2023	vacant (Earl, Ryan)	3rd Ward

Joint Building Authority

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
6/30/2022	vacant (Lannoye, Mary)	Joint Appointee

Lansing Entertainment & Pub. Facil. Auth

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
6/30/2022	vacant (first appointment)	CVB designee

Mechanical Board

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
6/30/2013	Ryan, Patrick	Contractor
6/30/2017	Gilmore, Paul	Commercial Heat & AC
6/30/2017	Metoyer, Marcus J	Residential Heat & AC
6/30/2018	Irish, Ryan	Citizen
6/30/2018	Cortright, Richard	Residential Contractor

Expired and Vacant Board, Authority, and Commission Positions

Medical Marihuana Commission

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
11/27/2019	McGarry, Bryanna	At-Large
12/11/2019	Peek, Jason	2nd Ward
11/27/2020	vacant (Feltman, Brockton)	1st Ward

Planning Board

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
6/30/2019	Cox, Anthony	3rd Ward

Saginaw St. Corridor Improvement Auth.

TERM EXPIRATION	LAST NAME/FIRST NAME	POSITION
6/30/2020	vacant (Hammond, Sean M.	resident



Chris Swope

Lansing City Clerk



February 21, 2020

Lansing City Council Members
10th Floor City Hall
Lansing, MI 48933

Dear Councilmembers:

This is to notify you that my office received on February 14, 2020 Mayor Schor's Executive Order 2020-01, Policy And Procedure For Temporary Marihuana Event Licenses, establishing the Mayor's policy and procedure governing temporary Marihuana events in the City of Lansing. The Order is attached.

Sincerely,

A handwritten signature in black ink that reads "Chris Swope".

Chris Swope, MMC/MiPMC
Lansing City Clerk

Andy Schor
Mayor



City Hall - 9th Floor
124 W. Michigan Avenue
Lansing, MI 48933-1694
PH: 517483.4141 - FAX: 517483.6066
Lansing.Mayor@lansingmi.gov

OFFICE OF THE MAYOR
CITY OF LANSING, MICHIGAN

**TO: COUNCIL PRESIDENT, COUNCIL VICE PRESIDENT, MEMBERS OF
LANSING CITY COUNCIL; ALL OFFICERS, EMPLOYEES, AGENCIES,
BOARDS, AUTHORITIES, AND DEPARTMENTS OF THE CITY OF LANSING**

**RE: EXECUTIVE ORDER 2020-01 – Policy AND PROCEDURE
FOR TEMPORARY MARIHUANA EVENT LICENSES**

Under the Michigan Regulation and Taxation of Marihuana Act of 2018 (MRTMA), the voters of Michigan authorized the legalization of certain commercial marihuana operations. Pursuant to E.R.O 2019-2 and the MRTMA the Governor created the Marihuana Regulatory Agency (MRA) to carry out duties, including the creation of license types. Under this authority the MRA created new marihuan license types, including temporary marihuana event license. As Mayor of the City of Lansing, I am charged with the designated responsibility of managing all real property owned by the City. Lansing City Charter 4-102.7. And because state administrative rules governing temporary marihuana event licenses requires "may only be held at a venue expressly approved by the municipality for the purpose of holding a temporary marihuana event," I hereby issue the following Executive Order governing the policy and procedure for municipal approval of a temporary marihuana event.

EXECUTIVE ORDER 2020-01

I hereby adopt the City of Lansing Policy and Proceudre for Temporary Marihuana
Events attached to this Executive Order.

This Executive Order, signed on the 14 of February, 2020, shall remain in
full force and effect until it is rescinded or suspended.

RECEIVED
14
2020 FEB 14 3:56
LANSING CITY CLERK



Andy Schor
Mayor

Attachment A



Andy Schor, Mayor

City of Lansing

Mayor's Policy and Procedure Governing Temporary Marihuana Events

Introduction

Under Michigan Regulatory and Taxation of Marihuana Act (MRTMA), a City is automatically opted into allowing commercial marihuana operations unless expressly opted out via ordinance. With the passage of the recent marihuana ordinance, the City of Lansing did not regulate temporary marihuana event licenses but also did not opt-out. Because the ordinance does not add any additional regulation to this type of license, the only applicable regulation is the state law and state emergency rules. In order to host a temporary event the organizer must first obtain a Marihuana Event Organizer License from the State of Michigan. This license allows the licensee to apply to host temporary marihuana events around the state. An application for a Temporary Marihuana Event license requires the applicant to supply information about the event

Statement of Purpose

The purpose of this policy and procedure is to establish a uniform and clear process to apply to the Mayor to host a temporary marihuana event in the City of Lansing.

Procedure

- 1) Applicant shall provide the following information:
 - a. Proof of its Marihuana Event Organizer License from the State of Michigan
 - b. A full copy of its application submitted to the State of Michigan for a Temporary Marihuana Event in the City of Lansing
 - c. A complete SEPA application including full security plan (if applicable)
- 2) Lansing Police Department will review the security plan to determine sufficiency
- 3) Parks Department will review the SEPA to determine sufficiency (if applicable)
- 4) Office of the City Attorney will review insurance and any other legal documents submitted
- 5) Departments will provide a recommendation to the Mayor
- 6) Mayor will either approve/deny/or modify

BY THE COMMITTEE OF THE WHOLE
RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANSING

WHEREAS, the City of Lansing and the Teamsters Local 243 Clerical, Technical, Professional Unit have negotiated a collective bargaining agreement (the "CBA") for the period covering February 1, 2019 through January 31, 2021, which is summarized in the Tentative Agreement Document approved by the parties effective February 27, 2020 ("Tentative Agreement") and which contains the changes to the prior CBA; and

WHEREAS, the Union membership ratified this agreement on March 9, 2020; and

WHEREAS, the Mayor recommends the CBA, as summarized in the Tentative Agreement, be approved;

NOW, THEREFORE BE IT RESOLVED, that the City Council hereby ratifies the Tentative Agreement of the parties for the CBA between the City of Lansing and the Union, Teamsters Local 243 Clerical, Technical, Professional Unit for the period covering February 1, 2019 through January 31, 2021.

Approved for placement on the City Council
Agenda:

Jim Smiertka, City Attorney

Date

BY THE COMMITTEE OF THE WHOLE
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