

ORDINANCE NO. 5B

AN ORDINANCE MAKING SECOND AMENDMENTS TO ORDINANCE NO. 5 OF THE COUNTY OF JACKSON, MICHIGAN, PROVIDING FOR A BOND RESERVE, CREDIT ENHANCEMENT THEREFOR AND OTHER MATTERS RELATIVE TO THE BONDS AUTHORIZED BY ORDINANCE NO. 5.

WHEREAS, the Board of Commissioners did on December 11, 1986, adopt Ordinance No. 5 of the County entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF RESOURCE AND ENERGY CONVERSION SYSTEM FULL FAITH AND CREDIT REVENUE BONDS BY THE COUNTY OF JACKSON, MICHIGAN, FOR THE PURPOSE OF CONSTRUCTING SAID SYSTEM FOR SAID COUNTY; PRESCRIBING THE FORM OF BONDS; PROVIDING FOR THE COLLECTION OF REVENUE FROM SAID SYSTEM SUFFICIENT FOR THE PURPOSE OF PAYING THE COSTS OF OPERATION AND MAINTENANCE THEREOF; PROVIDING FOR THE PAYMENT OF SAID BONDS; PROVIDING A SECONDARY PLEDGE OF COUNTY FULL FAITH AND CREDIT; PROVIDING FOR THE SEGREGATION AND DISTRIBUTION OF SAID REVENUES; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS IN ENFORCEMENT THEREOF; AND PROVIDING FOR OTHER MATTERS RELATIVE TO SAID BONDS AND SAID SYSTEM.

AND WHEREAS, said Ordinance has been amended by adoption of Ordinance No. 5A by said Board on March 10, 1987;

AND WHEREAS, it has now become necessary to further amend said Ordinance No. 5.

NOW, THEREFORE, THE COUNTY OF JACKSON ORDAINS:

Section 1. Amendments. The Title and following Sections of Ordinance No. 5 shall be amended to provide as follows:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF RESOURCE AND ENERGY CONVERSION SYSTEM FULL FAITH AND CREDIT REVENUE BONDS BY THE COUNTY OF JACKSON, MICHIGAN, FOR THE PURPOSE OF CONSTRUCTING SAID SYSTEM FOR SAID COUNTY; PRESCRIBING THE FORM OF BONDS; PROVIDING FOR THE COLLECTION OF REVENUE FROM SAID SYSTEM SUFFICIENT FOR THE PURPOSE OF PAYING THE COSTS OF OPERATION AND MAINTENANCE THEREOF; PROVIDING FOR THE PAYMENT OF SAID BONDS; PROVIDING A SECONDARY PLEDGE OF COUNTY FULL FAITH AND CREDIT, PROVIDING FOR THE SEGREGATION AND DISTRIBUTION OF SAID

REVENUES; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS IN ENFORCEMENT THEREOF; PROVIDING FOR A BOND RESERVE AND CREDIT ENHANCEMENT THEREFOR; AND PROVIDING FOR OTHER MATTERS RELATIVE TO SAID BONDS AND SAID SYSTEM.

Section 9. Primary Security for Bonds; Statutory Lien. The Bonds and the interest thereon, as well as costs related to the credit enhancement described in Section 12(B)(2) and (3) hereof, including the repayment of any draws and interest thereon, shall be payable primarily from the Net Revenues, and to pay such obligations and interest as and when the same shall become due, there is hereby created a statutory first lien upon the whole of the Net Revenues of the System to continue until the payment in full of all obligations payable from such Net Revenues, and said Net Revenues shall be set aside for that purpose as hereinafter specified.

Section 10. Secondary Security for Bonds. Pursuant to the Authorization provided in Act 185, the full faith and credit of the Issuer is hereby pledged secondarily for the prompt payment of the principal of and interest on the Bonds and all credit enhancement costs, draws and interest specified in Section 9 hereof, as the same shall become due. If for any reason there are not sufficient funds on hand from the Net Revenues to pay such obligations when due, upon written notification by the Board to the County Treasurer of the amount of such deficiency, the County Treasurer shall promptly deposit into either the Bond and Interest Redemption Fund or the Credit Enhancement Payment Fund for said Bonds, whichever shall be appropriate, the amount of such deficiency out of general funds of the Issuer. If it becomes necessary for the Issuer to so advance any such moneys, it shall be entitled to reimbursement from any surplus from time to time existing in the Bond and Interest Redemption Fund or from any other legally available source. The Issuer recognizes and covenants that its full faith and credit pledge hereunder is a first budget obligation, and, to the extent necessary to provide funds to meet such pledge herein provided, it is obligated to levy ad valorem taxes against the taxable property in the County, which taxes, however, shall be subject to statutory and constitutional limitations.

Section 11. Budget. Immediately upon the effective date of this Ordinance for the remainder of the current Fiscal Year, and thereafter prior to the beginning of each Fiscal Year, the Issuer shall prepare an annual budget for the System for the ensuing Fiscal Year itemized on the basis of monthly requirements. A copy of such budget shall be mailed upon written request to any registered owners of the Bonds. Prior to the beginning of each Fiscal Year a copy of such budget, along with schedules showing Revenues sufficient to cover fully all obligations of the System as set in this Ordinance and a verification of such coverage by historical Net Revenues supplemented by any Rate increases as provided in Section 15 hereof, shall also be sent to any municipal bond insurer which shall have provided insurance to the Michigan Municipal Bond Authority, if said Authority shall be the purchaser of the Bonds. The Issuer shall also comply with all other requirements in connection with such insurance if provided. If such System budget and supporting data shall not show coverage of all such obligations on a one-to-one basis, the Issuer shall provide for any deficiency in its general fund budget.

Section 12. Custodian of Funds; Funds. The Issuer's Treasurer shall be custodian of all funds belonging to or associated with the System and such funds shall be deposited in the Depository Bank, except that moneys in the Bond and Interest Redemption Fund shall always be kept on deposit with the Transfer Agent where the Bonds are currently payable, or, if the Michigan Municipal Bond Authority is the owner of the Bonds, at the bank or trust company designated by said Authority as a paying agent for the Bonds. The Issuer's Treasurer is hereby directed to create and maintain the following funds and accounts into which the proceeds of the Bonds and the Revenues from the System shall be deposited in the manner and at the times provided in this Ordinance, which funds and accounts shall be established and maintained, except as otherwise provided, so long as any of the Bonds hereby authorized remain unpaid.

(A) CONSTRUCTION ACCOUNT. The proceeds of the Bonds hereby authorized shall be deposited in the RESOURCE AND ENERGY CONVERSION

SYSTEM CONSTRUCTION FUND ACCOUNT (the "Construction Account"), in a separate bank account in the Depository Bank; provided, however, that the proceeds of the Bonds representing capitalized interest shall be deposited into the Bond and Interest Redemption Fund as hereinafter provided. Moneys in the Construction Account shall be used solely for the purposes for which the Bonds are issued.

Any unexpended balance of the proceeds of sale of the Bonds remaining after completion of the System may in the discretion of the Issuer be used for further Improvements, enlargements and extensions to the System, provided that at the time of such expenditure such use be approved by the Department of Treasury, if such approval is then required by law. Any remaining balance after such expenditure shall be, first, paid into the Bond and Interest Redemption Fund and used to pay current debt service on the Bonds, second, deposited in the Bond Reserve account, third, paid into the General Obligation Bond Fund as hereinafter provided and used to pay current debt service on said bonds, or, fourth, used for any other lawful purpose.

After completion of the System and disposition of remaining proceeds, if any, of the Bonds pursuant to the provisions of this Section, the Construction Account shall be closed.

(B) RECEIVING FUND. Upon and after the effective date of this Ordinance, the Revenues of the System shall be set aside into a separate fund to be designated the RESOURCE AND ENERGY CONVERSION SYSTEM RECEIVING FUND (the "Receiving Fund"), and moneys so deposited therein shall be transferred, expended and used only in the manner and order as follows:

(1) Operation and Maintenance Fund. There is hereby established a separate fund to be designated the OPERATION AND MAINTENANCE FUND. Revenues shall be transferred each quarter of the Fiscal Year, commencing January 1, 1987, from the Receiving Fund to the Operation and Maintenance Fund to pay the reasonable and necessary

current expenses of administration, operation and maintenance of the System for the ensuing quarter.

(2) Bond and Interest Redemption Fund. There is hereby established a separate fund to be designated as the RESOURCE AND ENERGY CONVERSION SYSTEM REVENUE BONDS - BOND AND INTEREST REDEMPTION FUND (the "Bond and Interest Redemption Fund"), to be maintained as a separate bank account with the current Transfer Agent. After the transfer required in (1) above, Revenues shall be transferred each quarter of the Fiscal Year from the Receiving Fund, before any other expenditures or transfer therefrom, and deposited in the Bond and Interest Redemption Fund for payment of principal of and interest on the Bonds. There shall be set aside each Fiscal Year quarter commencing October 1, 1987, an amount not less than 1/2 of the amount of interest due on the next interest payment date on all outstanding Bonds, and there shall also be set aside each Fiscal Year quarter commencing October 1, 1988, an amount not less than 1/4 of the amount of principal due on the next principal payment date on all outstanding Bonds. Such set-asides shall also include sufficient funds to pay Transfer Agent fees, all premiums and such other costs related to the Bonds as may be necessary and proper.

Proceeds of the Bonds representing capitalized interest shall be deposited in and credited to the Bond and Interest Redemption Fund upon receipt thereof.

If for any reason there is a failure to make such quarterly deposit in the amounts required, then the entire amount of the deficiency shall be set aside and deposited in the Bond Redemption Fund out of the Revenues first received thereafter which are not required by this Ordinance to be deposited in the Operation and Maintenance Fund or in

the Bond and Interest Redemption Fund, which amount shall be in addition to the regular quarterly deposit required during such succeeding quarter or quarters.

There is hereby established in the Bond and Interest Redemption Fund a separate account to be designated the BOND RESERVE ACCOUNT (the "Bond Reserve Account"). After the transfers required in (1) and in this Section above, Revenues shall be transferred each quarter of the Fiscal year commencing October 1, 1987, from the Receiving Fund and deposited in the Bond Reserve Account in the sum of at least \$20,000 per quarter, until there is accumulated in such fund the sum of \$800,000. Except as hereinafter provided, no further deposits need be made into the Bond and Interest Redemption Fund for the purposes of the Bond Reserve Account once the sum of \$800,000 has been deposited therein. The moneys in the Bond Reserve Account shall be used solely for the payment of the principal of and interest on the Bonds as to which there would otherwise be default.

If at any time it shall be necessary to use moneys in the Bond Reserve Account for such payment, then the moneys so used shall be replaced from the Revenues first received thereafter which are not required by this Ordinance to be used for operation and maintenance or for current principal and interest requirements on the Bonds.

No further payments need be made into the Bond and Interest Redemption Fund after such Bonds have been retired so that the amount then held in the Bond and Interest Redemption Fund (including the Bond Reserve Account) is equal to the entire amount of principal and interest which will be payable at the time of maturity of all Bonds and interest thereon then remaining outstanding.

As security to assure the timely availability of funds in the Bond Reserve Account, should such funds be needed to pay debt service on the

Bonds, the Issuer will, before issuance of the Bonds, enter into an agreement with Comerica Bank-Detroit, Detroit, Michigan, for provision by said Bank of an irrevocable line of credit or letter of credit (the "Credit Enhancement") which will be immediately and unconditionally available to be drawn against to pay currently due principal of and interest on the Bonds, as herein provided. The amount of the Credit Enhancement shall at all times be not less than such amount which, when added to funds on deposit in the Bond Reserve Account, shall total \$800,000, and once amounts in the Bond Reserve Account shall total \$800,000, the Credit Enhancement shall terminate. The Issuer shall use all other funds of the System or any other monies legally available therefor for payment of current debt service on the Bonds before causing a draw on the Credit Enhancement to be made.

If the Bonds are sold to the Michigan Municipal Bond Authority, the Bonds will be payable at Comerica Bank-Detroit, Detroit, Michigan, and the Bond and Interest Redemption Fund including the Bond Reserve Account will also be held by said Bank, in a segregated account and only for the purposes as herein provided. If on the first day of the month preceding the payment date of any principal of and/or interest on the Bonds Comerica Bank-Detroit shall determine that there are not sufficient funds in the Bonds and Interest Redemption Fund to make such payment, it shall immediately give notice of such deficiency in writing to the Treasurer of the issuer, including a statement of the amount of any funds in the Bond Reserve Account which might be available to make such payment. The Issuer shall then be required to promptly transfer to Comerica Bank-Detroit for deposit in the Bond and Interest Redemption Fund from any funds legally available, including general funds of the issuer, sufficient moneys to make such payment. If such transfer and deposit is not received by Comerica Bank-Detroit by the fifth (5th) day

prior to the due date of such payment, then said Bank, automatically and without further authorization from the Issuer, shall transfer from the Bond Reserve Account any moneys which might be available therein into the Bond and Interest Redemption Fund for such payment, and shall further make a draw upon the Credit Enhancement to the extent necessary to provide whatever additional moneys may be required to make such payment and deposit such additional moneys into the Bond and Interest Redemption Fund for that purpose, and shall further notify the Treasurer of the Issuer of such actions. If the Michigan Municipal Bond Authority shall name a paying agent for the Bonds other than Comerica Bank-Detroit, such other paying agent shall have the same rights and duties as set out herein for Comerica Bank-Detroit, and upon a draw on the Credit Enhancement, Comerica Bank-Detroit shall promptly transfer funds to said other paying agent to be used as herein provided.

It is intended that the Credit Enhancement remain available until the Bond Reserve Account shall be fully funded to \$800,000. Further it is anticipated that such full funding shall occur no later than September 30, 1997. Issuer hereby covenants to secure a Credit Enhancement either without fixed expiration date but remaining in effect until such full funding occurs or, if with a fixed expiration date, to renew the Credit Enhancement at successive expiration dates until such full funding has occurred or substitute an alternative Credit Enhancement satisfactory to AMBAC Indemnity Corporation, the municipal bond insurer providing such insurance to the Michigan Municipal Bond Authority, or otherwise fully fund the Bond Reserve Account before the expiration date. In the event that a satisfactory substitute Credit Enhancement is not provided and such full funding does not otherwise occur, the Bond Reserve Account shall then be funded by a draw upon the Credit Enhancement prior to its expiration.

The moneys in the Bond and Interest Redemption Fund shall

be invested in accordance with Section 14 of this Ordinance, and profit realized or income earned on such investment shall be used or transferred as provided in Section 14 of this Ordinance, except that all such profit and income shall be retained in the Bond Reserve Account until such Account shall total \$800,000.

(3) Credit Enhancement Payment Fund. There is hereby established a separate fund to be designated the CREDIT ENHANCEMENT PAYMENT FUND. After the transfers required in (1) and (2) above, Revenues shall be transferred as required from the Receiving Fund and deposited in the Credit Enhancement Payment Fund in such amounts as may be necessary to pay fees for the provision of the Credit Enhancement (if not paid from other sources) or to repay draws against the Credit Enhancement and interest thereon. The issuer covenants to prepay Credit Enhancement fees both at initial provision and at any successive renewals.

(4) Replacement Fund. There is hereby established a separate fund to be designated the REPLACEMENT FUND. After the transfers required in (1), (2) and (3) above, Revenues shall be transferred each quarter of the Fiscal Year, commencing January 1, 1989, from the Receiving Fund and deposited in the Replacement Fund, in the sum of \$25,000 until the total amount in the Replacement Fund shall equal \$600,000. The total of such deposits to the Replacement Fund and the balance therein need not exceed the sum of \$600,000. Moneys in the Replacement Fund shall be used and disbursed only for the purpose of paying the cost of repairing any damage to the System or making necessary replacements thereto, and when necessary, for the purpose of making payments of principal of and interest on the Bonds or transfers to the Credit Enhancement Payment Fund. If the amounts in the Bond and Interest Redemption Fund, including the Bond Reserve Account, or the Credit Enhancement Payment Fund not sufficient to pay the requirements

of those Funds when due, then the moneys in the Replacement Fund shall be transferred first to the Bond and Interest Redemption Fund and second to the Credit Enhancement Fund and used for the purposes of those Funds. If at any time it shall be necessary to use moneys in the Replacement Fund, the moneys so used shall be replaced from any Revenues in the Receiving Fund which are not required by this Ordinance to be used first for the operation and Maintenance Fund, second for the Bond and Interest Redemption Fund or third for the Credit Enhancement Payment Fund. The moneys in the Replacement Fund may be invested in accordance with Section 14 of this Ordinance. Any profit realized or interest income earned on such investment will be a part of the Replacement Fund until the balance therein equals the sum of \$600,000; thereafter such profit or interest income shall be deposited in or credited to the Receiving Fund.

(5) General Obligation Bond Fund. There is hereby established a separate fund to be designated the SYSTEM GENERAL OBLIGATION BOND DEBT SERVICE FUND (the "General Obligation Bond Fund"). After the transfers required in (1), (2), (3) and (4) above, Revenues shall be transferred periodically from the Receiving Fund and deposited in the General Obligation Bond Fund at such times and in such amounts as shall be sufficient, with other available funds, to pay when due all debt service on the issuer's 1985 Unlimited Tax General Obligation Bonds issued previously to pay costs of the System, or any bonds refunding the same. Moneys in the General Obligation Bond Fund shall be used and disbursed only for the foregoing purpose and, when necessary, for the purpose of reversing the flow of funds to replenish funds of higher priority, as specified in Subsection (7) hereof. The moneys in the General Obligation Bond Fund may be invested in accordance with Section 14 of this Ordinance, and any profit realized or interest income earned on such investment shall be deposited in or credited to the Receiving Fund.

(6) Improvement Fund. There is hereby established a

separate fund to be designated the IMPROVEMENT FUND. After the transfers required in (1), (2), (3), (4) and (5) above, Revenues shall be transferred periodically from the Receiving Fund and deposited in the Improvement Fund at such times and in such amounts as the Legislative Body shall determine. Moneys in the Improvement Fund shall be used and disbursed only for the purpose of paying the cost of making additions, extensions or improvements to the System and when necessary, for the purpose of reversing the flow of funds to replenish funds of higher priority, as specified in Subsection (7) hereof. The moneys in the Improvement Fund may be invested in accordance with Section 14 of this Ordinance, and any profit realized or interest income earned on such investment shall be deposited in or credited to the Receiving Fund.

(7) Reverse Flow of Funds; Surplus Moneys. In the event the moneys in the Receiving Fund are insufficient to provide for the current requirements of the operation and Maintenance Fund, the Bond and Interest Redemption Fund (including the Bond Reserve Account), the Credit Enhancement Payment Fund, the Replacement Fund, the General Obligation Bond Fund or the Improvement Fund, any moneys and/or securities in the funds of the System established by this Ordinance shall be transferred, first, to the Operation and Maintenance Fund, second, to the Bond and interest Redemption Fund, third, to the Credit Enhancement Payment Fund, fourth, to the Replacement Fund, fifth, to the General Obligation Bond Fund and sixth, to the Improvement Fund.

All moneys remaining in the Receiving Fund at the end of any Fiscal Year after satisfying the above requirements may, at the option of the Legislative Body, be transferred to the Bond and Interest Redemption Fund and used to call or purchase Bonds or portions thereof for redemption, or be transferred to the Improvement Fund and used for the purpose for which that Fund was established, or be transferred to a SURPLUS FUND which may be established by the Legislative Body, or may be used for any other lawful purpose; provided, however, that if there

should be a deficit in the Operation and Maintenance Fund, the Bond and Interest Redemption Fund, the Credit Enhancement Payment Fund, the Replacement Fund, the General Obligation Bond Fund or the Improvement Fund, on account of defaults in setting aside therein the amounts hereinbefore required, then transfers shall be made from such moneys remaining in the Receiving Fund or moneys in the Surplus Fund to such funds in the priority and order named in this Section, to the extent of such deficits.

Section 14. Investments. Moneys in the several funds and accounts of the System established herein, except moneys in the Bond and Interest Redemption Fund and moneys derived from the proceeds of sale of the Bonds, may be kept in one bank account. In that case the moneys in the single bank account shall be allocated on the books and records of the System to the funds in the manner provided in this Ordinance. Moneys of the System may be invested in United States government obligations, obligations the principal and interest on which is fully guaranteed by the United States, or otherwise as provided by law. Investment of moneys in the Bond and Interest Redemption Fund being accumulated for payment of the next maturing principal or interest on the Bonds shall be limited to United States government obligations bearing maturity dates before the date of the next maturity principal or interest. The security representing the investment shall be kept on deposit with the bank or trust company having the deposit of the funds from which the security was purchased. Except as otherwise herein provided, profit realized or interest income earned on investment of funds in the Receiving Fund, the Operation and Maintenance Fund, the Bond and Interest Redemption Fund, the Credit Enhancement Payment Fund, the Replacement Fund, the General Obligation Bond Fund and the Improvement Fund shall be deposited in or credited to the Receiving Fund.

Section 18. Additional Bonds. The Issuer shall have the right to issue additional bonds payable from the Revenues of the System which are of equal standing and priority of lien with the Bonds authorized by the provisions of this Ordinance, but only on the following conditions and for the following purposes:

(a) To complete the System in accordance with the plans and specifications therefor, bonds may be authorized if the Engineer, or the successor engineer in charge of construction, shall execute a certificate to the effect that additional funds are needed to complete the System in accordance with the plans specifications therefor. If such certificate shall be so executed and filed, it shall be the duty of the Legislative Body to provide for and issue additional revenue bonds, with or without the secondary full faith and credit pledge of the Issuer, in the amount stated in said certificate to be necessary to complete the System in accordance with the plans and specifications, unless funds for that purpose are available from other sources.

(b) For subsequent additions, extensions, improvements, repairs or replacements to the System, provided that at the time of issuance of such additional bonds the Net Revenues of the last completed Fiscal Year next preceding the issuance of the additional bonds, when supplemented by the Net Revenues estimated to accrue from the making of the proposed project to be financed in whole or in part by the additional bonds and/or from the Net Revenues estimated to accrue from an increase in Rates approved prior to or concurrent with the authorization of such additional bonds, are equal to not less than the largest amount of adjusted combined principal and interest to fall due in any future Fiscal Year (the "Largest Annual Adjusted Debt Service") on any bonds then outstanding payable from the Revenues of the System and on the additional bonds to be so issued. The Largest Annual Adjusted Debt Service shall be arrived at by multiplying all debt service on any outstanding revenue bonds of the System by certain percentages, one hundred twenty

percent (120%) if debt service is secured secondarily by a pledge of the full faith and credit of the Issuer and one hundred fifty percent (150%) if debt service is not so secured; including in the appropriate category projected debt service on the additional bonds to be issued at such interest cost as shall be estimated by a recognized financial advisor designated by the Issuer to be appropriate for bonds of similar nature, security and rating; and adding together all existing and projected debt service as so adjusted falling due during each Fiscal Year. The largest total of such existing and projected debt service so adjusted falling due in one Fiscal Year shall constitute the Largest Annual Adjusted Debt Service.

(c) As a condition precedent to the issuance of such additional bonds, a written statement of the Net Revenues estimated to accrue from the acquisition of the proposed project to be financed by such additional bonds and/or from the increase in Rates executed by the Engineer or such successor engineer as shall be designated by the Issuer, and a written statement of the estimate of interest cost of the additional bonds executed by the designated financial advisor, shall be filed with the Issuer's Clerk and, if required by Michigan law, with Department of Treasury. Permission of the Department of Treasury (or such other agency of the State of Michigan as shall have jurisdiction over the issuance of municipal bonds) to issue such additional bonds shall constitute a conclusive presumption of the existence of conditions permitting the issuance thereof.

(d) If additional bonds are issued within 4 months of the end of a Fiscal Year, the determinations to be made in Subsections (b) and (c) of this Section may be based upon the results of a Fiscal Year ending within 16 months of the date of issuance of the additional bonds.

Section 2. Conflict and Severability. All ordinances, resolutions and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed, and each Section of this Ordinance and each Subsection of any Section hereof is hereby declared to be independent, and the finding or holding of any Section or Subsection thereof to be invalid or shall not be deemed or held to affect the validity of any other Section or Subsection of this Ordinance.

Section 3. Section Headings. The Section headings in this Ordinance are

furnished for convenience of reference only and shall not be considered to be a part of this Ordinance.

Section 4. Publication and Recordation. This Ordinance shall be published in full in the Jackson Citizen Patriot, a newspaper of general circulation in the Issuer, qualified under State law to publish legal notices, promptly after its adoption, and the same shall be recorded in the Ordinance Book of the Issuer and such recording authenticated by the signatures of the Chairman of the Legislative Body and the County Clerk.

Section 5. Effective Date. This Ordinance is hereby determined by the Legislative Body to be immediately necessary for the preservation of the health, safety and welfare of the Issuer and shall be in full force and effect from and after its passage and publication as required by law.

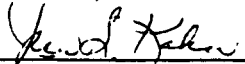
Passed and adopted by the Board of Commissioners of the County of Jackson, Michigan, on March 24, 1987, and approved by me on March 24, 1987.



Commissioners

Chairman, Board of Commissioners
County of Jackson, Michigan

(SEAL) Attest;



Jackson County Clerk

YEAS Commissioners Miller, Lacinski, Day.
Cowing. Maino, Hammond, Webster,
Brigham. McDevitt, Hurula, Ulbin,
Hurst, Ratchford, Barham.
NAYS None
ABSENT Commissioner Videto

I hereby certify that the foregoing is a true and complete copy of an Ordinance adopted by the Board of Commissioners of the County of Jackson, Michigan, at a

regular meeting held on March 24, 1987, 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.

I further certify that said Ordinance has been recorded in the Ordinance Book of the County of Jackson and such recording has been authenticated by the signatures of the Chairman of the County Board of Commissioners and the County Clerk.

Jean S. Kahn
Jackson County Clerk