

A Regular Meeting of the Troy City Council was held Monday, November 19, 2007, at City Hall, 500 W. Big Beaver Road. Mayor Schilling called the Meeting to order at 7:32 PM.

Pastor A.C. Phipps of Evanswood Church of God gave the Invocation and the Pledge of Allegiance to the Flag was given.

## ROLL CALL

- (a) Mayor Louise E. Schilling  
Robin Beltramini  
Cristina Broomfield  
David Eisenbacher  
Wade Fleming  
Mayor Pro Tem Martin Howrylak  
Mary Kerwin

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## (b) Vote on Resolution to Excuse Council Member Fleming

Resolution #2007-11-326  
Moved by Broomfield  
Seconded by Eisenbacher

RESOLVED, That Troy City Council hereby **EXCUSES** the absence of Council Member Fleming at the Regular City Council meeting of November 19, 2007 due to being out of the county.

Yes: All-6  
No: None  
Absent: Fleming

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## CERTIFICATES OF RECOGNITION:

### A-1 Presentations:

- a. Bridget Fluegge of Troy Families for Safe Homes, and student representatives and teachers from the Troy School District presented signed petitions to City Council for the annual *National Red Ribbon Campaign*.
- b. Andrea Brown, Michigan Association of Planning, presented the *Best Plan Award* in recognition of the Big Beaver Corridor Study to Mark Miller, Planning Director.
- c. On behalf of the City of Troy, Mayor Schilling presented a service commendation to Dave Lambert recognizing his many years of service as a volunteer and as a Council Member on Troy's City Council.
- d. Thelma Kubitskey, Finance Director of Northville Charter Township and MGFOA President, presented the City of Troy with the Government Finance Officers Association Awards for the *Comprehensive Annual Financial Report (CAFR)*, the *Popular Annual Financial Report (PAFR)* and the *Annual Budget*.

- e. Tom Darling of the Rehmann Robson Group presented the *Independent Auditor's Report* for the fiscal year which ended on June 30, 2007.
- f. John M. Lamerato, Assistant City Manager/Finance & Administration presented the annual audit recap.

**CARRYOVER ITEMS:**

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**B-1 No Carryover Items**

**PUBLIC HEARINGS:**

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**C-1 No Public Hearings**

**POSTPONED ITEMS:**

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**D-1 No Postponed Items**

**PUBLIC COMMENT: Limited to Items Not on the Agenda**

**REGULAR BUSINESS:**

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**E-2 General Obligation Unlimited Tax Refunding Bonds**

Resolution #2007-11-327  
Moved by Kerwin  
Seconded by Beltramini

WHEREAS, Pursuant to the provisions of Act 279, Public Acts of Michigan, 1909, as amended ("Act 279") and the City Charter of the City of Troy (the "City"), and a result of the affirmative vote of the City's electors at the general election in the City on April 5, 1999, the City issued its General Obligation Unlimited Tax Bonds, Series 2000 (Streets, Roads and Streetscape Improvements) (the "2000 Bonds") in the aggregate principal amount of \$4,150,000 for the purpose of defraying the cost of the acquisition, construction and reconstruction of various street, roadway and streetscape improvements in the City and related site furnishings and improvements and all costs related thereto;

WHEREAS, The 2000 Bonds remain outstanding in the aggregate principal amount of \$3,500,000, mature in various principal amounts on August 1 in the years 2008 through 2020 and bear interest at rates per annum which vary from 4.75% to 5.50%;

WHEREAS, Part VI of Act 34, Public Acts of Michigan, 2001, as amended ("Act 34") authorizes the City to refund all or any part of its outstanding securities;

WHEREAS, The City has received a proposal from Fifth Third Securities, Inc. (the "Underwriter") to refund all of the outstanding 2000 Bonds; and

WHEREAS, The City Manager has recommended that this resolution be adopted in order to effect the refunding of all or part of the outstanding 2000 Bonds and this Council has determined that it is in the best interest of the City that such refunding be undertaken.

NOW, THEREFORE, BE IT RESOLVED,

1. AUTHORIZATION OF BONDS -- PURPOSE.

Bonds of the City, aggregating the principal sum of not to exceed four million dollars (\$4,000,000) (the "Refunding Bonds"), shall be issued and sold pursuant to the provisions of Act 34, and other applicable statutory provisions, for the purpose of refunding all or part of the 2000 Bonds (the "2000 Bonds To Be Refunded"). The City Manager shall determine which of the 2000 Bonds shall be refunded and the principal amount of the Refunding Bonds at the time of sale.

2. BOND DETAILS.

The Refunding Bonds shall be designated "General Obligation Unlimited Tax Refunding Bonds, Series 2007," provided, however, if the Refunding Bonds are not delivered to the Underwriter on or before December 31, 2007, the Refunding Bonds shall be designated "General Obligation Unlimited Tax Refunding Bonds, Series 2008;" shall be dated as of such date as shall be approved by the City Manager at the time of sale; shall be numbered from 1 upwards; shall be fully registered; shall be in the denomination of \$5,000 each or any integral multiple thereof not exceeding the aggregate principal amount for each maturity at the option of the purchaser thereof; shall bear interest at a rate or rates not exceeding 6% per annum to be determined by the City Manager at the time of sale payable on such dates as shall be determined by the City Manager at the time of sale; and shall mature in such principal amounts and on such dates and in such years as shall be determined by the City Manager at the time of sale.

3. PAYMENT OF PRINCIPAL AND INTEREST.

The principal of and interest on the Refunding Bonds shall be payable in lawful money of the United States. Principal shall be payable upon presentation and surrender of the Refunding Bonds to the bond registrar and paying agent as they severally mature. Interest shall be paid to the registered owner of each Refunding Bond as shown on the registration books at the close of business on the fifteenth day of the calendar month preceding the month in which the interest payment is due. Interest shall be paid when due by check or draft drawn upon and mailed by the bond registrar and paying agent to the registered owner at the registered address.

4. PRIOR REDEMPTION.

The Refunding Bonds shall be subject to redemption prior to maturity upon such terms and conditions as shall be determined by the City Manager at the time of sale.

5. BOOK-ENTRY SYSTEM.

Initially, one fully-registered bond for each maturity of the Refunding Bonds, in the aggregate amount of such maturity, shall be issued in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") for the benefit of other parties (the "Participants") in the book-entry-only transfer system of DTC. In the event the City determines that it is in the best interest of the City not to continue the book-entry system of transfer or that the interests of the holders of the Refunding Bonds might be adversely affected if the book-entry system of transfer is continued, the City may notify DTC and the bond registrar and paying agent, whereupon DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the bond registrar and paying agent shall deliver, transfer and exchange bond certificates as requested by DTC and any Participant or "beneficial owner" in appropriate amounts in accordance with this resolution. DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the City and the bond registrar and paying agent and discharging its responsibilities with respect thereto under applicable law or the City may determine that DTC is incapable of discharging its duties and may so advise DTC. In either such event, the City shall use reasonable efforts to locate another securities depository. Under such circumstances (if there is no successor securities depository), the City and the bond registrar and paying agent shall be obligated to deliver bond certificates in accordance with the procedures established by this resolution. In the event bond certificates are issued, the provisions of this resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the City and the bond registrar and paying agent to do so, the City and the bond registrar and paying agent shall cooperate with DTC in taking appropriate action after reasonable notice to make available one or more separate certificates evidencing the Refunding Bonds to any Participant having Refunding Bonds certificated to its DTC account or to arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this resolution to the contrary, so long as any bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, interest on and redemption premium, if any, on the Refunding Bonds and all notices with respect to the Refunding Bonds shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representations previously entered into by the City and DTC, and the City Manager is authorized to enter into any additional documents with DTC on behalf of the City as deemed to be appropriate in order to accomplish the issuance of the Refunding Bonds in accordance with law and this resolution.

6. BOND REGISTRAR AND PAYING AGENT.

The Bank of New York Trust Company, N.A. is hereby appointed as bond registrar and paying agent for the Refunding Bonds, and the City Manager is authorized to enter into an agreement with the bond registrar and paying agent. The City Manager from time to time may designate, and may enter into an agreement with, a successor bond registrar and paying agent, which shall be a bank or trust company located in the State of Michigan which is qualified to act in such capacity under the laws of the United States of America or the State of Michigan.

7. EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS.

The Refunding Bonds shall be executed in the name of the City by the facsimile signatures of the Mayor and the City Clerk and authenticated by the manual signature of an authorized representative of the bond registrar and paying agent, 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 Underwriter, they shall be delivered by the Treasurer to the Underwriter upon receipt of the purchase price. Additional Refunding Bonds bearing the facsimile signatures of the Mayor and the City Clerk and upon which the seal of the City (or a facsimile thereof) is impressed or imprinted may be delivered to the bond registrar and paying agent for authentication and delivery in connection with the exchange or transfer of the Refunding Bonds. The bond registrar and paying agent shall indicate on each Refunding Bond the date of its authentication.

8. EXCHANGE AND TRANSFER OF BONDS.

Any Refunding Bond, upon surrender thereof to the bond registrar and paying agent with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney, at the option of the registered owner thereof, may be exchanged for Refunding Bonds of any other authorized denominations of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered Refunding Bond.

Each Refunding Bond shall be transferable only upon the books of the City, which shall be kept for that purpose by the bond registrar and paying agent, upon surrender of such Refunding Bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his duly authorized attorney.

Upon the exchange or transfer of any Refunding Bond, the bond registrar and paying agent on behalf of the City shall cancel the surrendered Refunding Bond and shall authenticate and deliver to the transferee a new Refunding Bond or Bonds of any authorized denomination of the same aggregate principal amount and maturity date and bearing the same rate of interest as the surrendered Refunding Bond. If, at the time the bond registrar and paying agent authenticates and delivers a new Refunding Bond pursuant to this section, payment of interest on the Refunding Bonds is in default, the bond registrar and paying agent shall endorse upon the new Refunding Bond the following: "Payment of interest on this bond is in default. The last date to which interest has been paid is \_\_\_\_\_."

The City and the bond registrar and paying agent may deem and treat the person in whose name any Refunding Bond shall be registered upon the books of the City as the absolute owner of such Refunding Bond, whether such Refunding Bond shall be overdue or not, for the purpose of receiving payment of the principal of and interest on such Refunding Bond and for all other purposes, and all payments made to any such registered owner, or upon his order, in accordance with the provisions of Section 3 of this resolution shall be valid and effectual to satisfy and discharge the liability upon such Refunding Bond to the extent of the sum or sums so paid, and neither the City nor the bond registrar and paying agent shall be affected by any notice to the contrary. The City agrees to indemnify and save the bond registrar and paying agent harmless from and against any and all loss, cost, charge, expense, judgment or liability

incurred by it, acting in good faith and without negligence hereunder, in so treating such registered owner.

For every exchange or transfer of Refunding Bonds, the City or the bond registrar and paying agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

The bond registrar and paying agent shall not be required to transfer or exchange Refunding Bonds or portions of Refunding Bonds which have been selected for redemption.

#### 9. FORM OF BONDS.

The Refunding Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
COUNTY OF OAKLAND  
CITY OF TROY  
GENERAL OBLIGATION UNLIMITED TAX REFUNDING BOND, SERIES 2007

INTEREST RATE      MATURITY DATE                      DATE OF ORIGINAL ISSUE                      CUSIP

Registered Owner:

Principal Amount:

The City of Troy, County of Oakland, State of Michigan (the "City"), acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond at the corporate trust office of The Bank of New York Trust Company, N.A., the bond registrar and paying agent, located in Detroit, Michigan, or other designated office, or at such successor bond registrar and paying agent as may be designated pursuant to the Resolution, and to pay to the Registered Owner, as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which an interest payment is due, by check or draft drawn upon and mailed by the bond registrar and paying agent by first class mail postage prepaid to the Registered Owner at the registered address, interest on such Principal Amount from the Date of Original Issue set forth above, or such later date through which interest has been paid, until the City's obligation with respect to the payment of such Principal Amount is discharged, at the rate per annum specified above. Interest is payable on the first days of \_\_\_\_\_ and \_\_\_\_\_ in each year, commencing on \_\_\_\_\_, 200\_\_. Principal and interest are payable in lawful money of the United States of America.

This bond is one of a series of bonds aggregating the principal sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) issued by the City under and pursuant to and in full conformity with the Constitution and Statutes of Michigan (especially Act No. 34, Public Acts of 2001, as amended) and a resolution adopted by the City Council of the City and

an order adopted by the City Manager of the City (said resolution and order herein collectively referred to as the "Resolution") for the purpose of refunding the City's outstanding General Obligation Unlimited Tax Bonds, Series 2000 (Streets, Roads and Streetscape Improvements) maturing in the years \_\_\_\_ through \_\_\_\_\_. The full faith and credit of the City are hereby pledged for the prompt payment of the principal of and interest on this bond. The City is authorized and required to levy annually ad valorem taxes, without limitation as to rate or amount, to pay such principal and interest as the same shall become due.

This bond is transferable, as provided in the Resolution, only upon the books of the City kept for that purpose by the bond registrar and paying agent, upon the surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the registered owner or his attorney duly authorized in writing. Upon the exchange or transfer of this bond a new bond or bonds of any authorized denomination, in the same aggregate principal amount and of the same interest rate and maturity, shall be authenticated and delivered to the transferee in exchange therefore as provided in the Resolution, and upon payment of the charges, if any, therein provided. Bonds so authenticated and delivered shall be in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

The bond registrar and paying agent shall not be required to transfer or exchange bonds or portions of bonds which have been selected for redemption.

Bonds maturing prior to \_\_\_\_\_, \_\_\_\_\_, are not subject to redemption prior to maturity. Bonds maturing on and after \_\_\_\_\_, \_\_\_\_\_, are subject to redemption prior to maturity at the option of the City, in such order as shall be determined by the City, on any one or more interest payment dates on and after \_\_\_\_\_, \_\_\_\_\_. Bonds of a denomination greater than \$5,000 may be partially redeemed in the amount of \$5,000 or any integral multiple thereof. If less than all of the bonds maturing in any year are to be redeemed, the bonds or portions of bonds to be redeemed shall be selected by lot. The redemption price shall be the par value of the bond or portion of the bond called to be redeemed plus interest to the date fixed for redemption and a premium as follows:

\_\_\_% of the par value if called for redemption on or after \_\_\_\_\_, \_\_\_\_\_, but prior to \_\_\_\_\_, \_\_\_\_\_;

No premium if called for redemption on or after \_\_\_\_\_.

Not less than thirty nor more than sixty days' notice of redemption shall be given to the registered owners of bonds called to be redeemed by mail to each registered owner at the registered address. Bonds or portions of bonds called for redemption shall not bear interest on and after the date fixed for redemption, provided funds are on hand with the bond registrar and paying agent to redeem the same.

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

IN WITNESS WHEREOF, the City of Troy, County of Oakland, State of Michigan, by its City Council, has caused this bond to be executed in its name by facsimile signatures of the Mayor and City Clerk and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon. This bond shall not be valid unless the Certificate of Authentication has been manually executed by an authorized representative of the bond registrar and paying agent.

CITY OF TROY

(SEAL)

By: \_\_\_\_\_  
Tonni L. Bartholomew, City Clerk

By: \_\_\_\_\_  
Louise E. Schilling, Mayor

CERTIFICATE OF AUTHENTICATION

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

The Bank of New York Trust Company, N.A.  
Bond Registrar and Paying Agent

By: \_\_\_\_\_  
Authorized Representative

AUTHENTICATION DATE:

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (please print or type name, address and taxpayer identification number of transferee) the within bond and all rights thereunder and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

END OF BOND FOR

10. SECURITY.

The full faith and credit of the City are hereby pledged to the payment of the principal of and interest on the Refunding Bonds. There shall be levied upon all taxable property in the City upon the tax roll of the year 2008 and upon the tax roll of each year thereafter while any of the Refunding Bonds shall be outstanding, an amount such that the estimated collections therefrom will be sufficient to pay promptly at maturity the principal and interest maturing on the Refunding Bonds prior to the time of the following year's tax collections. Taxes required to be levied to pay principal of and interest on the Refunding Bonds shall be levied without limitation as to rate or amount.

11. DEFEASANCE.

In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay, at maturity or irrevocable call for earlier optional redemption, the principal of, premium, if any, and interest on the Refunding Bonds, shall have been deposited in trust, this resolution shall be defeased and the owners of the Refunding Bonds shall have no further rights under this resolution except to receive payment of the principal of, premium, if any, and interest on the Refunding Bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange bonds as provided herein.

12. PRINCIPAL AND INTEREST FUND.

There shall be established for the Refunding Bonds a Principal and Interest Fund. From the proceeds of the sale of the Refunding Bonds there shall be set aside in the Principal and Interest Fund any accrued interest received from the Underwriter at the time of delivery of the same. The proceeds of the taxes (both current and delinquent) to be used to pay the principal and interest on the Refunding Bonds when due shall be deposited as collected in the Principal and Interest Fund and so long as the principal or interest on the Refunding Bonds remain unpaid, no moneys shall be withdrawn from such fund except to pay such principal and interest or to pay from any investment earnings on such fund the fees and expenses of the bond registrar and paying agent.

13. PAYMENT OF ISSUANCE EXPENSES -- ESCROW FUND.

The remainder of the proceeds of the Refunding Bonds shall be used, together with available moneys of the City, if any, to pay the issuance expenses of the Refunding Bonds and to establish an escrow fund for the 2000 Bonds To Be Refunded. After the issuance expenses have been paid or provided for the remaining proceeds and City moneys, if any, shall be used to establish an escrow fund (the "Escrow Fund") consisting of cash and investments in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America or other obligations the principal of and interest on which are fully secured by the foregoing and used to pay the principal of, interest on and redemption premiums on the 2000 Bonds To Be Refunded. The Escrow Fund shall be held by The Bank of New York Trust Company, N.A., hereby appointed as escrow agent (the "Escrow Agent"), in trust pursuant to an escrow agreement (the "Escrow Agreement") which irrevocably shall direct the Escrow Agent to take all necessary steps to pay the principal of and interest on

the 2000 Bonds To Be Refunded when due prior to redemption and to call the 2000 Bonds To Be Refunded for redemption at such time as shall be determined in the Escrow Agreement. The City Manager shall approve the Escrow Agreement at the time of sale of the Refunding Bonds and shall be authorized to execute and deliver the Escrow Agreement for and on behalf of the City. The amounts held in the Escrow Fund shall be such that the cash and the investments and the income received thereon will be sufficient without reinvestment to pay the principal of, interest on and redemption premiums on the 2000 Bonds To Be Refunded when due at maturity or call for redemption as required by the Escrow Agreement.

14. APPROVAL OF DEPARTMENT OF TREASURY.

The issuance and sale of the Refunding Bonds shall be subject to permission being granted therefore by the Department of Treasury of the State of Michigan as provided in Act 34. If necessary, the City Manager is authorized to file an application with the Department of Treasury for approval of the Refunding Bonds.

15. SALE, ISSUANCE, DELIVERY, TRANSFER AND EXCHANGE OF REFUNDING BONDS.

The Refunding Bonds shall be sold pursuant to a negotiated sale to the Underwriter as hereinafter provided, and it is hereby determined that such negotiated sale is in the best interests of the City and is calculated to provide the maximum flexibility in pricing the Refunding Bonds. The City Manager is authorized to enter into a Bond Purchase Agreement with the Underwriter, which Bond Purchase Agreement shall set forth the 2000 Bonds To Be Refunded and the principal amount, principal maturities and dates, interest rates and interest payment dates, redemption provisions, if any, purchase price to be paid by the Underwriter with respect to the Refunding Bonds and such other terms and provisions as the City Manager determines to be necessary or appropriate in connection with the sale of the Refunding Bonds. The Bond Purchase Agreement and the terms of the Refunding Bonds set forth therein shall be approved by an order adopted by the City Manager at the time of the sale of the Refunding Bonds. The Mayor, the Clerk, the City Manager and the Treasurer are each hereby authorized to do all things necessary to effectuate the sale, issuance, delivery, transfer and exchange of the Refunding Bonds in accordance with the provisions of this resolution.

16. REPLACEMENT OF BONDS.

Upon receipt by the City Clerk of proof of ownership of an unmatured Refunding Bond, of satisfactory evidence that the bond has been lost, apparently destroyed or wrongfully taken and of security or indemnity which complies with applicable law and is satisfactory to the City Clerk, the City Clerk may authorize the bond registrar and paying agent to deliver a new executed Refunding Bond to replace the Refunding Bond lost, apparently destroyed or wrongfully taken in compliance with applicable law. In the event an outstanding matured Refunding Bond is lost, apparently destroyed or wrongfully taken, the City Clerk may authorize the bond registrar and paying agent to pay the Refunding Bond without presentation upon the receipt of the same documentation required for the delivery of a replacement Refunding Bond. The bond registrar and paying agent, for each new Refunding Bond delivered or paid without presentation as provided above, shall require the payment of expenses, including counsel fees, which may be incurred by the bond registrar and paying agent and the City in the premises. Any Refunding Bond delivered pursuant to the provisions of this Section 16 in lieu of any Refunding Bond lost,

apparently destroyed or wrongfully taken shall be of the same form and tenor and be secured in the same manner as the Refunding Bond in substitution for which such Refunding Bond was delivered.

17. TAX COVENANT.

The City covenants to comply with all applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to assure that the interest on the Refunding Bonds will be and will remain excludable from gross income for federal income tax purposes. The Mayor, the Clerk, the City Manager, the Treasurer and other appropriate City officials are authorized to do all things necessary (including the making of such covenants of the City as shall be appropriate) to assure that the interest on the Refunding Bonds will be and will remain excludable from gross income for federal income tax purposes.

18. QUALIFIED TAX EXEMPT OBLIGATIONS.

The Refunding Bonds are hereby designated as "qualified tax exempt obligations" as described in Section 265(b)(3)(B) of the Code.

19. OFFICIAL STATEMENT.

The City Manager of the City is authorized to cause the preparation of an official statement for the Refunding Bonds for the purpose of enabling compliance with Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended (the "Rule") and to do all other things necessary to enable compliance with the Rule. After the award of the Refunding Bonds, the City will provide copies of a "final official statement" (as defined in paragraph (e)(3) of the Rule) on a timely basis and in reasonable quantity as requested by the Underwriter to enable the Underwriter to comply with paragraph (b)(4) of the Rule and the rules of the Municipal Securities Rulemaking Board.

20. CONTINUING DISCLOSURE.

The Mayor and the City Clerk are hereby authorized to execute a certificate of the City to comply with the continuing disclosure undertaking of the City with respect to the Refunding Bonds pursuant to paragraph (b)(5) of the Rule, and amendments to such certificate from time to time in accordance with the terms of such certificate (the certificate and any amendments thereto are collectively referred to herein as the "Continuing Disclosure Certificate"). The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate.

21. PROFESSIONAL SERVICES.

The following are appointed to act in the following capacities with respect to the Refunding Bonds:

As financial consultant:	Bendzinski & Co., Municipal Finance Advisors Detroit, Michigan
As Underwriter:	Fifth Third Securities, Inc. Southfield, Michigan

As bond counsel: Dickinson Wright PLLC  
Bloomfield Hills, Michigan

22. CONFLICTING RESOLUTIONS.

All resolutions and parts of resolutions insofar as they may be in conflict herewith are hereby rescinded.

BE IT FINALLY RESOLVED, That Troy City Council hereby **APPROVES** this resolution **AUTHORIZING** the issuance of not to exceed \$4,000,000 in general obligation unlimited tax refunding bonds, Series 2007.

Yes: All-6  
No: None  
Absent: Fleming

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**E-4 Preliminary Site Condominium Approval – Crestwood Site Condominium, Phase 2, 4 Units/Lots Proposed on 2.3512 Acres, North Side of Wattles, East of Livernois, Section 15, Zoned R-1C**

Resolution #2007-11-328  
Moved by Beltramini  
Seconded by Howrylak

RESOLVED, That Troy City Council hereby **APPROVES** the preliminary site condominium plan, as submitted under Section 34.30.00 of the Zoning Ordinance (Unplatted One-Family Residential Development) for the development of a One-Family Residential Site Condominium, known as Crestwood Site Condominium Phase 2, located on the north side of Wattles, east of Livernois, in Section 15, including 4 home sites, within the R-1C zoning district, being 2.3512 acres in size.

Yes: All-6  
No: None  
Absent: Fleming

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**E-1 Appointments to Boards and Committees: a) Mayoral Appointments: No action taken. b) City Council Appointments: No action taken.**

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**E-3 Appointment of Master of Ceremonies and Official Host – Annual Appreciation Banquets**

Resolution #2007-11-329  
Moved by Broomfield  
Seconded by Eisenbacher

RESOLVED, That Council Member Howrylak **WILL ACT** as Master of Ceremonies and Official Host for the Annual 2008 Boards & Committees Appreciation Banquet (March 1, 2008) and work with the Community Affairs Department; and

BE IT FURTHER RESOLVED, That Council Member Beltramini **WILL ACT** as Master of Ceremonies and Official Host for the Annual 2008 Fire Fighters Appreciation Banquet (May 17, 2008) and work with the Community Affairs Department.

Yes: All-6  
No: None  
Absent: Fleming

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#### **E-5 Oakland County Fire Mutual Aid Agreement**

Resolution #2007-11-330

Moved by Eisenbacher

Seconded by Beltramini

WHEREAS, The City of Troy has the power, privilege and authority to maintain and operate a fire department providing fire protection, fire suppression, technical rescue, hazardous incident response, and other emergency response services ("Fire Services");

WHEREAS, Fire Services can further be improved by cooperation between political subdivisions during times of public emergency, conflagration or disaster ("Incidents");

WHEREAS, The Michigan Constitution of 1963, Article 7, § 28, and the Urban Cooperation Act of 1967, Act No. 7 of the Public Acts of 1967, Ex. Sess., being MCL 124.501 et seq. (the "Act"), permit a political subdivision to exercise jointly with any other political subdivision any power, privilege or authority which such political subdivisions share in common and which each might exercise separately;

WHEREAS, The City of Troy desires to enter into an interlocal agreement, pursuant to the Act, to further improve Fire Services;

WHEREAS, As a result of entering into an interlocal agreement to further improve Fire Services, the Parties are creating the Oakland County Mutual Aid Association, as a separate legal entity and as a non-profit public body corporate (the "Association"), pursuant to the Cooperation Act;

WHEREAS, The City of Troy has the authority to execute this Agreement pursuant to resolution of its governing body; and

WHEREAS, The City of Troy desires to commit personnel and equipment to another Party if deemed reasonable upon the request of another Party;

THEREFORE, BE IT RESOLVED, That Troy City Council hereby **FINDS** it is the best interest of its citizens from a safety and fiscal standpoint to enter into the Interlocal Agreement creating the Oakland County Mutual Aid Association and agrees to **APPOINT** one member to the Association Board.

Yes: All-6  
No: None  
Absent: Fleming

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**E-6 Traffic Committee Recommendation – Parking Restrictions on Ivy Lane – No Action Taken**

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**E-7 Traffic Committee Recommendations – October 17, 2007**

Resolution #2007-11-331  
Moved by Eisenbacher  
Seconded by Broomfield

**(a) Installation of Sign – Yield Sign on the North End of Sandshores at Walker**

RESOLVED, That Traffic Control Order No. 07-07-SS(Y) be **ISSUED** for the installation of yield sign on the north end of Sandshores at Walker.

**(b) Installation of Sign – Yield Sign on Woodcrest at Hilltop**

RESOLVED, That Traffic Control Order No. 07-08-SS(Y) be **ISSUED** for the installation of yield sign on Woodcrest at Hilltop.

Yes: All-6  
No: None  
Absent: Fleming

The meeting **RECESSED** at 9:05 PM.

The meeting **RECONVENED** at 9:15 PM.

**CONSENT AGENDA:**

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**F-1a Approval of “E” Items NOT Removed for Discussion**

Resolution #2007-11-332  
Moved by Beltramini  
Seconded by Kerwin

RESOLVED, That all items as presented on the Consent Agenda are hereby **APPROVED** as presented.

Yes: All-6  
No: None  
Absent: Fleming

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**F-1b Address of “F” Items Removed for Discussion by City Council and/or the Public**

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**F-2 Approval of City Council Minutes**

Resolution #2007-11-332-F-2

RESOLVED, That the Minutes of the 7:30 PM Regular City Council Meeting of November 12, 2007 be **APPROVED** as corrected.

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**F-3 Proposed City of Troy Proclamation:**

Resolution #2007-11-332-F-3

RESOLVED, That Troy City Council hereby **APPROVES** the following City of Troy Proclamation:

- a) National Family Caregivers Month – November, 2007

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**F-4 Standard Purchasing Resolutions: None Submitted**

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**F-5 2007/08 Budget Amendment No. 1**

Resolution #2007-11-332-F-5

RESOLVED, That Troy City Council hereby **APPROVES** 2007/08 Budget Amendment No. 1 as submitted, a copy of which shall be **ATTACHED** to the original Minutes of this meeting.

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**F-6 Contract Award: Informal Quote Process – Snow Removal Rental Equipment Including Operators**

Resolution #2007-11-332-F-6

RESOLVED, That Troy City Council hereby **AWARDS** contracts to provide seasonal requirements of snow removal rental equipment including operators with an option to renew for one (1) additional season utilizing an informal quote process to the following vendors at the hourly rates contained in Appendix A, a copy of which shall be **ATTACHED** to the original Minutes of this meeting:

<u>COMPANY NAME</u>	<u>LOCATION</u>
Florence Cement Company	Shelby Township, MI
Deano Mac’s Services, LLC	Oxford, MI
Diponio Contracting	Shelby Township, MI
Sterling Topsoil and Grading	Fraser, MI
Agra Landscaping LLC	Birmingham, MI

BE IT FURTHER RESOLVED, That Troy City Council hereby **AUTHORIZES** City staff to extend the hourly contract prices to other contractors, after the successful bidders have been employed, to speed the snow removal process during times of snow emergencies; and

BE IT FINALLY RESOLVED, That the contracts will expire April 15, 2008, and are **CONTINGENT** upon contractors’ submission of properly executed contract documents, including insurance certificates and all other specified requirements.

**F-7 Approval of Application for Transfer of SDD and SDM License for Konja 1****(a) New License**

Resolution #2007-11-332-F-7a

RESOLVED, That Troy City Council hereby **CONSIDERS** for **APPROVAL** the request from Konja 1, d/b/a Carl's Liquor, to transfer ownership of 2007 SDD and SDM licensed business from Troy Paradise, Inc. located at 5945 John R, Troy, MI 48085, Oakland County; and

BE IT FURTHER RESOLVED, That it is the consensus of this legislative body that the application **BE RECOMMENDED** for issuance.

**(b) Agreement**

Resolution #2007-11-332-F-7b

WHEREAS, The City Council of the City of Troy deems it necessary to enter agreements with applicants for liquor licenses for the purpose of providing civil remedies to the City of Troy in the event licensees fail to adhere to Troy Codes and Ordinances;

THEREFORE, BE IT RESOLVED, That Troy City Council of the City of Troy hereby **APPROVES** an agreement with Konja 1, d/b/a Carl's Liquor, to transfer ownership of 2007 SDD and SDM licensed business from Troy Paradise, Inc. located at 5945 John R, Troy, MI 48085, Oakland County; and **AUTHORIZES** the Mayor and City Clerk to execute the document, a copy of which shall be **ATTACHED** to the original Minutes of this meeting.

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**F-8 Approval of Application for Transfer of Class C License to TKE Restaurants****(a) New License**

Resolution #2007-11-332-F-8a

RESOLVED, That Troy City Council **CONSIDERS** for **APPROVAL** the request from TKE Restaurants, Inc., to transfer ownership of 2007 Class C licensed business located in escrow at 1811 E. Ten Mile, Madison Heights, MI 48071, Oakland County, from Daily Double Lounge, Inc.: transfer location (governmental unit) (MLC 436.1531(1) to 1686 John R, Troy, MI 48084, Oakland County and a new Official Permit (Food); and

BE IT FURTHER RESOLVED, That it is the consensus of this legislative body that the application **BE RECOMMENDED** for issuance.

**(b) Agreement**

\_Resolution #2007-11-332-F-8b

WHEREAS, The City Council of the City of Troy deems it necessary to enter agreements with applicants for liquor licenses for the purpose of providing civil remedies to the City of Troy in the event licensees fail to adhere to Troy Codes and Ordinances;

THEREFORE, BE IT RESOLVED, That Troy City Council hereby **APPROVES** an agreement with TKE Restaurants, Inc to transfer ownership of 2007 Class C licensed business located in escrow at 1811 E. Ten Mile, Madison Heights, MI 48071, Oakland County, from Daily Double Lounge, Inc,; transfer location to 1686 John R, Troy, MI 48084, Oakland County and requests a new Official Permit (Food) Oakland County, and **AUTHORIZES** the Mayor and City Clerk to execute the document, a copy of which shall be **ATTACHED** to the original Minutes of this meeting.

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**F-9 Approval of Application for Transfer of Class C License to Capital Grille Holdings, Inc. and Application for New SDM and Add Space**

**(a) New License**

Resolution #2007-11-332-F-9a

RESOLVED, That Troy City Council hereby **CONSIDERS** for **APPROVAL** the request from Capital Grille Holdings, Inc., to transfer ownership thru merger of 2007 Class C licensed business with official permit (food) located at 2800 W. Big Beaver, from Capital Grille of Troy and a new SDM license and add space; and

BE IT FURTHER RESOLVED, That it is the consensus of this legislative body that the application **BE RECOMMENDED** for issuance.

**(b) Agreement**

\_Resolution #2007-11-332-F-9b

WHEREAS, The City Council of the City of Troy deems it necessary to enter agreements with applicants for liquor licenses for the purpose of providing civil remedies to the City of Troy in the event licensees fail to adhere to Troy Codes and Ordinances;

THEREFORE, BE IT RESOLVED, That Troy City Council hereby APPROVES an agreement with Capital Grille Holdings, Inc., to transfer ownership thru merger of 2007 Class C licensed business with official permit (food) located at 2800 W. Big Beaver, from Capital Grille of Troy and a new SDM license and add space, and **AUTHORIZES** the Mayor and City Clerk to execute the document, a copy of which shall be **ATTACHED** to the original Minutes of this meeting.

**MEMORANDUMS AND FUTURE COUNCIL AGENDA ITEMS:**

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**G-1 Announcement of Public Hearings: None Submitted**

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**G-2 Green Memorandums: None Submitted**

**COUNCIL REFERRALS: Items Advanced to the City Manager by Individual City Council Members for Placement on the Agenda**

**H-1 No Council Referrals Advanced****COUNCIL COMMENTS:**

Council Member Beltramini distributed a publication titled *Economic Vitality* to all City Council Members. In addition, she provided Council with a National League of Cities pamphlet outlining the various kinds of cross referencing the NLC is putting together on best practices in communities. She advised that the meeting in Louisiana was very eye-opening and she provided a brief description about the types of restoration and reconstruction that is currently taking place in the disaster areas of New Orleans, Louisiana. Council Member Beltramini advised that she will forward a complete report as soon as possible.

Council Member Kerwin provided a copy of the program from last night's Thanksgiving celebration hosted by Troy's Interfaith Group. Council Member Kerwin discussed the event and added that donations were collected for *Troy People Concerned* and due to the generous amount of donations received, they were also able to provide a donation for *Habitat for Humanity*. She added that Troy's Interfaith Group is also going to join *Habitat for Humanity* in building homes

Council Member Kerwin advised that she had ice cream for a cause this evening at Baskin Robbins. She explained that she achieved one of Council's goals to attract and retain investment, and encourage redevelopment by attending the newly renovated Baskin Robbins on Dequindre and Big Beaver.

Mayor Schilling asked when they can expect the solar house to be ready for the public.

Brian Murphy, Assistant City Manager/Economic Development Services, replied that the foundation has been completed and they are currently getting ready to assemble it on the site.

Mark Stimac, Director of Building & Zoning added that the assembly will take place on the 29<sup>th</sup> and 30<sup>th</sup> of November and the interior work will be completed shortly thereafter.

**REPORTS:**

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**J-1 Minutes – Boards and Committees:**

- a. Planning Commission Special/Study/Draft – October 23, 2007
  - b. Building Code Board of Appeals/Final – October 24, 2007  
Noted and Filed
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**J-2 Department Reports:**

- a) City of Troy Monthly Financial Report – October 31, 2007  
Noted and Filed
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**J-3 Letters of Appreciation: None Submitted**

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**J-4 Proposed Proclamations/Resolutions from Other Organizations: None Submitted**

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J-5 Calendar

Noted and Filed

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J-6 Communication from the State of Michigan Public Service Commission Regarding Notice of Hearing for the Customers of the Detroit Edison Company – Case No. U-15417

Noted and Filed

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J-7 Southeastern Oakland County Resource Recovery Authority (SOCRRA) – Quarterly Report for October, 2007

Noted and Filed

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J-8 Michigan Department of Environmental Quality (MDEQ) Approval of Troy’s Soil Erosion and Sedimentation Program

Noted and Filed

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J-9 Submittal of the 2007 Comprehensive Annual Financial Report (CAFR)

Noted and Filed

**STUDY ITEMS:**

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K-1 No Study Items Submitted

**PUBLIC COMMENT:** Address of “K” Items

**CLOSED SESSION:**

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L-1 Closed Session: No Closed Session Requested

The meeting **ADJOURNED** at 9:23 PM.

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Louise E. Schilling, Mayor

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Tonni L. Bartholomew, MMC  
City Clerk