

## Tonni L Bartholomew

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**Subject:** FW: Agenda Item I-06

-----Original Message-----

From: Martin Frank Howrylak [mailto:mfhowryl@umich.edu]

Sent: Monday, August 23, 2010 2:00 PM

To: John Szerlag

Cc: Mary F Redden

Subject: Agenda Item I-06

John,

In your cover memo for agenda item I-06, General Obligation Unlimited Tax Refunding Bonds, you write:

It is estimated that the net present value benefit of this transaction to the City will be approximately \$330,000.00 (approximately \$33,000 per year) in saved interest cost, after paying the cost of completing this transaction.

Please provide the supporting calculations and documents to show how you arrived at this assertion. Thank you.

Martin Howrylak

## Tonni L Bartholomew

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**From:** John M Lamerato  
**Sent:** Monday, August 23, 2010 2:46 PM  
**To:** Tonni L Bartholomew  
**Subject:** FW: Agenda Item I-06

Tonni, I will forward the refunding summary provided by 5/3 bank. In addition the net present value benefit in my memo was approximately \$300,000.00. thanks jl

-----Original Message-----

From: Mary F Redden  
Sent: Monday, August 23, 2010 2:03 PM  
To: John Szerlag; John M Lamerato; Tonni L Bartholomew  
Subject: FW: Agenda Item I-06

John L~

Will you please provide the response to Martin's question to Tonni, as she is collecting responses to Council agenda questions today.

~Mary

-----Original Message-----

From: Martin Frank Howrylak [mailto:mfhowryl@umich.edu]  
Sent: Monday, August 23, 2010 2:00 PM  
To: John Szerlag  
Cc: Mary F Redden  
Subject: Agenda Item I-06

John,

In your cover memo for agenda item I-06, General Obligation Unlimited Tax Refunding Bonds, you write:

It is estimated that the net present value benefit of this transaction to the City will be approximately \$330,000.00 (approximately \$33,000 per year) in saved interest cost, after paying the cost of completing this transaction.

Please provide the supporting calculations and documents to show how you arrived at this assertion. Thank you.

Martin Howrylak

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**City of Troy**  
County of Oakland, State of Michigan  
General Obligation Unlimited Tax Refunding Bonds, Series 2010  
(Public Safety Facilities and City Hall)

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**City of Troy**  
 County of Oakland, State of Michigan  
 General Obligation Unlimited Tax Refunding Bonds, Series 2010  
 (Public Safety Facilities and City Hall)

Refunding Summary

Dated 11/01/2010 | Delivered 11/01/2010

|                           |                        |
|---------------------------|------------------------|
| Sources Of Funds          |                        |
| Par Amount of Bonds.....  | \$9,740,000.00         |
| Reoffering Premium.....   | 327,135.30             |
| <b>Total Sources.....</b> | <b>\$10,067,135.30</b> |

|                                            |                        |
|--------------------------------------------|------------------------|
| Uses Of Funds                              |                        |
| Deposit to Net Cash Escrow Fund.....       | 9,917,209.26           |
| Costs of Issuance.....                     | 75,000.00              |
| Total Underwriter's Discount (0.750%)..... | 73,050.00              |
| Rounding Amount.....                       | 1,876.04               |
| <b>Total Uses.....</b>                     | <b>\$10,067,135.30</b> |

Flow of Funds Detail

|                                                         |                |
|---------------------------------------------------------|----------------|
| State and Local Government Series (SLGS) rates for..... | 7/15/2010      |
| Date of OMP Candidates.....                             |                |
| Net Cash Escrow Fund Solution Method.....               | Net Funded     |
| Total Cost of Investments.....                          | \$9,917,209.26 |
| Interest Earnings @ 0.259%.....                         | 23,265.74      |
| Total Draws.....                                        | \$9,940,475.00 |

Issues Refunded And Call Dates

|                              |            |
|------------------------------|------------|
| Series 2003 (City Hall)..... | 10/01/2011 |
|------------------------------|------------|

PV Analysis Summary (Net to Net)

|                                                      |              |
|------------------------------------------------------|--------------|
| Net PV Cashflow Savings @ 2.894%(AIC).....           | 305,289.39   |
| Contingency or Rounding Amount.....                  | 1,876.04     |
| Net Present Value Benefit.....                       | \$307,165.43 |
| Net PV Benefit / \$9,500,000 Refunded Principal..... | 3.233%       |

Bond Statistics

|                                        |             |
|----------------------------------------|-------------|
| Average Life.....                      | 5.866 Years |
| Average Coupon.....                    | 3.2650944%  |
| Net Interest Cost (NIC).....           | 2.8203710%  |
| Bond Yield for Arbitrage Purposes..... | 2.6147900%  |
| True Interest Cost (TIC).....          | 2.7520848%  |
| All Inclusive Cost (AIC).....          | 2.8944521%  |

Series 2010B | SINGLE PURPOSE | 7/16/2010 | 1:00 PM

**City of Troy**  
 County of Oakland, State of Michigan  
 General Obligation Unlimited Tax Refunding Bonds, Series 2010  
 (Public Safety Facilities and City Hall)

Pricing Summary

| Maturity     | Type   | Maturity Value        | Coupon | Yield  | Yield to Call? | Price    | Dollar Price           | OIP/(OID)           | CUSIP |
|--------------|--------|-----------------------|--------|--------|----------------|----------|------------------------|---------------------|-------|
| 10/01/2011   | Serial | 95,000.00             | 2.000% | 0.800% | No             | 101.093% | 96,038.35              | 1,038.35            |       |
| 10/01/2012   | Serial | 1,075,000.00          | 2.000% | 1.050% | No             | 101.797% | 1,094,317.75           | 19,317.75           |       |
| 10/01/2013   | Serial | 1,060,000.00          | 2.000% | 1.350% | No             | 101.852% | 1,079,631.20           | 19,631.20           |       |
| 10/01/2014   | Serial | 1,045,000.00          | 2.250% | 1.650% | No             | 102.265% | 1,068,669.25           | 23,669.25           |       |
| 10/01/2015   | Serial | 1,125,000.00          | 2.500% | 2.050% | No             | 102.093% | 1,148,546.25           | 23,546.25           |       |
| 10/01/2016   | Serial | 1,110,000.00          | 3.000% | 2.450% | No             | 103.010% | 1,143,411.00           | 33,411.00           |       |
| 10/01/2017   | Serial | 1,000,000.00          | 3.250% | 2.750% | No             | 103.128% | 1,031,280.00           | 31,280.00           |       |
| 10/01/2018   | Serial | 1,085,000.00          | 3.500% | 2.950% | No             | 103.856% | 1,126,837.60           | 41,837.60           |       |
| 10/01/2019   | Serial | 1,075,000.00          | 4.000% | 3.150% | No             | 106.560% | 1,145,520.00           | 70,520.00           |       |
| 10/01/2020   | Serial | 1,070,000.00          | 4.000% | 3.300% | No             | 105.877% | 1,132,883.90           | 62,883.90           |       |
| <b>Total</b> | -      | <b>\$9,740,000.00</b> | -      | -      | -              | -        | <b>\$10,067,135.30</b> | <b>\$327,135.30</b> | -     |

Bid Information

|                                            |                 |
|--------------------------------------------|-----------------|
| Par Amount of Bonds.....                   | \$9,740,000.00  |
| Reoffering Premium or (Discount).....      | 327,135.30      |
| Gross Production.....                      | \$10,067,135.30 |
| Total Underwriter's Discount (0.750%)..... | \$(73,050.00)   |
| Bid (102.609%).....                        | 9,994,085.30    |
| Total Purchase Price.....                  | \$9,994,085.30  |
| Bond Year Dollars.....                     | \$57,133.33     |
| Average Life.....                          | 5.866 Years     |
| Average Coupon.....                        | 3.2650944%      |
| Net Interest Cost (NIC).....               | 2.8203710%      |
| True Interest Cost (TIC).....              | 2.7520848%      |
| All Inclusive Cost (AIC).....              | 2.8944521%      |

**City of Troy**  
 County of Oakland, State of Michigan  
 General Obligation Unlimited Tax Refunding Bonds, Series 2010  
 (Public Safety Facilities and City Hall)

Debt Service Schedule

| Date         | Principal             | Coupon   | Interest              | Total P+I              | Fiscal Total |
|--------------|-----------------------|----------|-----------------------|------------------------|--------------|
| 11/01/2010   | -                     | -        | -                     | -                      | -            |
| 04/01/2011   | -                     | -        | 119,088.54            | 119,088.54             | -            |
| 10/01/2011   | 95,000.00             | 2.000%   | 142,906.25            | 237,906.25             | 356,994.79   |
| 04/01/2012   | -                     | -        | 141,956.25            | 141,956.25             | -            |
| 10/01/2012   | 1,075,000.00          | 2.000%   | 141,956.25            | 1,216,956.25           | 1,358,912.50 |
| 04/01/2013   | -                     | -        | 131,206.25            | 131,206.25             | -            |
| 10/01/2013   | 1,060,000.00          | 2.000%   | 131,206.25            | 1,191,206.25           | 1,322,412.50 |
| 04/01/2014   | -                     | -        | 120,606.25            | 120,606.25             | -            |
| 10/01/2014   | 1,045,000.00          | 2.250%   | 120,606.25            | 1,165,606.25           | 1,286,212.50 |
| 04/01/2015   | -                     | -        | 108,850.00            | 108,850.00             | -            |
| 10/01/2015   | 1,125,000.00          | 2.500%   | 108,850.00            | 1,233,850.00           | 1,342,700.00 |
| 04/01/2016   | -                     | -        | 94,787.50             | 94,787.50              | -            |
| 10/01/2016   | 1,110,000.00          | 3.000%   | 94,787.50             | 1,204,787.50           | 1,299,575.00 |
| 04/01/2017   | -                     | -        | 78,137.50             | 78,137.50              | -            |
| 10/01/2017   | 1,000,000.00          | 3.250%   | 78,137.50             | 1,078,137.50           | 1,156,275.00 |
| 04/01/2018   | -                     | -        | 61,887.50             | 61,887.50              | -            |
| 10/01/2018   | 1,085,000.00          | 3.500%   | 61,887.50             | 1,146,887.50           | 1,208,775.00 |
| 04/01/2019   | -                     | -        | 42,900.00             | 42,900.00              | -            |
| 10/01/2019   | 1,075,000.00          | 4.000%   | 42,900.00             | 1,117,900.00           | 1,160,800.00 |
| 04/01/2020   | -                     | -        | 21,400.00             | 21,400.00              | -            |
| 10/01/2020   | 1,070,000.00          | 4.000%   | 21,400.00             | 1,091,400.00           | 1,112,800.00 |
| <b>Total</b> | <b>\$9,740,000.00</b> | <b>-</b> | <b>\$1,865,457.29</b> | <b>\$11,605,457.29</b> | <b>-</b>     |

Yield Statistics

|                                        |             |
|----------------------------------------|-------------|
| Bond Year Dollars.....                 | \$57,133.33 |
| Average Life.....                      | 5.866 Years |
| Average Coupon.....                    | 3.2650944%  |
| Net Interest Cost (NIC).....           | 2.8203710%  |
| True Interest Cost (TIC).....          | 2.7520848%  |
| Bond Yield for Arbitrage Purposes..... | 2.6147900%  |
| All Inclusive Cost (AIC).....          | 2.8944521%  |
| IRS Form 8038                          |             |
| Net Interest Cost.....                 | 2.5882559%  |
| Weighted Average Maturity.....         | 5.904 Years |

Series 2010B | SINGLE PURPOSE | 7/16/2010 | 1:00 PM

**City of Troy**  
 County of Oakland, State of Michigan  
 General Obligation Unlimited Tax Refunding Bonds, Series 2010  
 (Public Safety Facilities and City Hall)

Debt Service Comparison

| Date         | Total P+I              | Existing D/S          | Net New D/S            | Old Net D/S            | Savings             | Fiscal Total |
|--------------|------------------------|-----------------------|------------------------|------------------------|---------------------|--------------|
| 11/01/2010   | -                      | -                     | -                      | -                      | -                   | -            |
| 04/01/2011   | 119,088.54             | 18,125.00             | 137,213.54             | 214,612.50             | 77,398.96           | -            |
| 10/01/2011   | 237,906.25             | 1,018,125.00          | 1,256,031.25           | 1,214,612.50           | (41,418.75)         | 35,980.21    |
| 04/01/2012   | 141,956.25             | -                     | 141,956.25             | 196,487.50             | 54,531.25           | -            |
| 10/01/2012   | 1,216,956.25           | -                     | 1,216,956.25           | 1,196,487.50           | (20,468.75)         | 34,062.50    |
| 04/01/2013   | 131,206.25             | -                     | 131,206.25             | 178,362.50             | 47,156.25           | -            |
| 10/01/2013   | 1,191,206.25           | -                     | 1,191,206.25           | 1,178,362.50           | (12,843.75)         | 34,312.50    |
| 04/01/2014   | 120,606.25             | -                     | 120,606.25             | 159,362.50             | 38,756.25           | -            |
| 10/01/2014   | 1,165,606.25           | -                     | 1,165,606.25           | 1,159,362.50           | (6,243.75)          | 32,512.50    |
| 04/01/2015   | 108,850.00             | -                     | 108,850.00             | 139,362.50             | 30,512.50           | -            |
| 10/01/2015   | 1,233,850.00           | -                     | 1,233,850.00           | 1,239,362.50           | 5,512.50            | 36,025.00    |
| 04/01/2016   | 94,787.50              | -                     | 94,787.50              | 117,362.50             | 22,575.00           | -            |
| 10/01/2016   | 1,204,787.50           | -                     | 1,204,787.50           | 1,217,362.50           | 12,575.00           | 35,150.00    |
| 04/01/2017   | 78,137.50              | -                     | 78,137.50              | 94,262.50              | 16,125.00           | -            |
| 10/01/2017   | 1,078,137.50           | -                     | 1,078,137.50           | 1,094,262.50           | 16,125.00           | 32,250.00    |
| 04/01/2018   | 61,887.50              | -                     | 61,887.50              | 73,012.50              | 11,125.00           | -            |
| 10/01/2018   | 1,146,887.50           | -                     | 1,146,887.50           | 1,173,012.50           | 26,125.00           | 37,250.00    |
| 04/01/2019   | 42,900.00              | -                     | 42,900.00              | 48,950.00              | 6,050.00            | -            |
| 10/01/2019   | 1,117,900.00           | -                     | 1,117,900.00           | 1,148,950.00           | 31,050.00           | 37,100.00    |
| 04/01/2020   | 21,400.00              | -                     | 21,400.00              | 24,750.00              | 3,350.00            | -            |
| 10/01/2020   | 1,091,400.00           | -                     | 1,091,400.00           | 1,124,750.00           | 33,350.00           | 36,700.00    |
| <b>Total</b> | <b>\$11,605,457.29</b> | <b>\$1,036,250.00</b> | <b>\$12,641,707.29</b> | <b>\$12,993,050.00</b> | <b>\$351,342.71</b> | <b>-</b>     |

PV Analysis Summary (Net to Net)

|                                                      |              |
|------------------------------------------------------|--------------|
| Gross PV Debt Service Savings.....                   | 305,289.39   |
| Net PV Cashflow Savings @ 2.894%(AIC).....           | 305,289.39   |
| Contingency or Rounding Amount.....                  | 1,876.04     |
| Net Present Value Benefit.....                       | \$307,165.43 |
| Net PV Benefit / \$9,500,000 Refunded Principal..... | 3.233%       |

Refunding Bond Information

|                              |            |
|------------------------------|------------|
| Refunding Dated Date.....    | 11/01/2010 |
| Refunding Delivery Date..... | 11/01/2010 |

**City of Troy**  
 County of Oakland, State of Michigan  
 General Obligation Unlimited Tax Refunding Bonds, Series 2010  
 (Public Safety Facilities and City Hall)

Refunding Analysis By Maturity

| Maturity                | Type of Bond  | Coupon | Principal   | Call Date  | Total \$ Savings | Base Savings | Yield Blending | Total % Savings | Cumulative | Total % |
|-------------------------|---------------|--------|-------------|------------|------------------|--------------|----------------|-----------------|------------|---------|
| Series 2003 (City Hall) |               |        |             |            |                  |              |                |                 |            |         |
| 10/01/2012              | Serial Coupon | 3.625% | 1,000,000   | 10/01/2011 | -4,283           | -2.228%      | 1.800%         | -0.428%         | 307,165    | 3.233%  |
| 10/01/2013              | Serial Coupon | 3.800% | 1,000,000   | 10/01/2011 | 15,567           | -1.226%      | 2.782%         | 1.557%          | 311,449    | 3.664%  |
| 10/01/2014              | Serial Coupon | 4.000% | 1,000,000   | 10/01/2011 | 33,185           | 0.142%       | 3.177%         | 3.319%          | 295,882    | 3.945%  |
| 10/01/2015              | Serial Coupon | 4.000% | 1,100,000   | 10/01/2011 | 41,387           | 1.109%       | 2.654%         | 3.762%          | 262,697    | 4.041%  |
| 10/01/2016              | Serial Coupon | 4.200% | 1,100,000   | 10/01/2011 | 47,027           | 2.946%       | 1.330%         | 4.275%          | 221,310    | 4.098%  |
| 10/01/2017              | Serial Coupon | 4.250% | 1,000,000   | 10/01/2011 | 39,667           | 4.289%       | -0.322%        | 3.967%          | 174,282    | 4.053%  |
| 10/01/2018              | Serial Coupon | 4.375% | 1,100,000   | 10/01/2011 | 46,907           | 6.141%       | -1.877%        | 4.264%          | 134,615    | 4.079%  |
| 10/01/2019              | Serial Coupon | 4.400% | 1,100,000   | 10/01/2011 | 42,662           | 7.467%       | -3.589%        | 3.878%          | 87,708     | 3.987%  |
| 10/01/2020              | Serial Coupon | 4.500% | 1,100,000   | 10/01/2011 | 45,046           | 9.373%       | -5.278%        | 4.095%          | 45,046     | 4.095%  |
| Subtotal                |               | -      | \$9,500,000 | -          | \$307,165        | 3.233%       | -              | 3.233%          | \$307,165  | 3.233%  |
| Total                   |               | -      | \$9,500,000 | -          | \$307,165        | 3.233%       | -              | 3.233%          | \$307,165  | 3.233%  |

Adjustments To Escrow Definition

|                                          |            |
|------------------------------------------|------------|
| Proposed Refunding Date.....             | 11/01/2010 |
| Yield on Escrow Investments.....         | 0.2585821% |
| Present Value Savings Discount Rate..... | 2.8944521% |

**City of Troy**  
County of Oakland, State of Michigan  
General Obligation Unlimited Tax Refunding Bonds, Series 2010  
(Public Safety Facilities and City Hall)

Proof Of Bond Yield @ 2.6147900%

| Date         | Cashflow               | PV Factor  | Present Value          | Cumulative PV |
|--------------|------------------------|------------|------------------------|---------------|
| 11/01/2010   | -                      | 1.0000000x | -                      | -             |
| 04/01/2011   | 119,088.54             | 0.9892340x | 117,806.44             | 117,806.44    |
| 10/01/2011   | 237,906.25             | 0.9764677x | 232,307.78             | 350,114.21    |
| 04/01/2012   | 141,956.25             | 0.9638662x | 136,826.83             | 486,941.04    |
| 10/01/2012   | 1,216,956.25           | 0.9514273x | 1,157,845.37           | 1,644,786.41  |
| 04/01/2013   | 131,206.25             | 0.9391489x | 123,222.20             | 1,768,008.62  |
| 10/01/2013   | 1,191,206.25           | 0.9270290x | 1,104,282.69           | 2,872,291.31  |
| 04/01/2014   | 120,606.25             | 0.9150654x | 110,362.61             | 2,982,653.92  |
| 10/01/2014   | 1,165,606.25           | 0.9032563x | 1,052,841.20           | 4,035,495.12  |
| 04/01/2015   | 108,850.00             | 0.8915996x | 97,050.61              | 4,132,545.74  |
| 10/01/2015   | 1,233,850.00           | 0.8800933x | 1,085,903.10           | 5,218,448.84  |
| 04/01/2016   | 94,787.50              | 0.8687355x | 82,345.26              | 5,300,794.11  |
| 10/01/2016   | 1,204,787.50           | 0.8575243x | 1,033,134.50           | 6,333,928.61  |
| 04/01/2017   | 78,137.50              | 0.8464577x | 66,140.09              | 6,400,068.70  |
| 10/01/2017   | 1,078,137.50           | 0.8355340x | 900,820.52             | 7,300,889.22  |
| 04/01/2018   | 61,887.50              | 0.8247512x | 51,041.79              | 7,351,931.01  |
| 10/01/2018   | 1,146,887.50           | 0.8141076x | 933,689.85             | 8,285,620.86  |
| 04/01/2019   | 42,900.00              | 0.8036014x | 34,474.50              | 8,320,095.36  |
| 10/01/2019   | 1,117,900.00           | 0.7932307x | 886,752.62             | 9,206,847.98  |
| 04/01/2020   | 21,400.00              | 0.7829939x | 16,756.07              | 9,223,604.05  |
| 10/01/2020   | 1,091,400.00           | 0.7728892x | 843,531.25             | 10,067,135.30 |
| <b>Total</b> | <b>\$11,605,457.29</b> | <b>-</b>   | <b>\$10,067,135.30</b> | <b>-</b>      |

Derivation Of Target Amount

|                                       |                        |
|---------------------------------------|------------------------|
| Par Amount of Bonds.....              | \$9,740,000.00         |
| Reoffering Premium or (Discount)..... | 327,135.30             |
| Original Issue Proceeds.....          | <b>\$10,067,135.30</b> |

**City of Troy**  
 County of Oakland, State of Michigan  
 General Obligation Unlimited Tax Refunding Bonds, Series 2010  
 (Public Safety Facilities and City Hall)

Derivation Of Form 8038 Yield Statistics

| Maturity     | Issuance Value        | Price    | Issuance Price         | Exponent   | Bond Years             |
|--------------|-----------------------|----------|------------------------|------------|------------------------|
| 11/01/2010   | -                     | -        | -                      | -          | -                      |
| 10/01/2011   | 95,000.00             | 101.093% | 96,038.35              | 0.9166667x | 88,035.15              |
| 10/01/2012   | 1,075,000.00          | 101.797% | 1,094,317.75           | 1.9166667x | 2,097,442.35           |
| 10/01/2013   | 1,060,000.00          | 101.852% | 1,079,631.20           | 2.9166667x | 3,148,924.33           |
| 10/01/2014   | 1,045,000.00          | 102.265% | 1,068,669.25           | 3.9166667x | 4,185,621.23           |
| 10/01/2015   | 1,125,000.00          | 102.093% | 1,148,546.25           | 4.9166667x | 5,647,019.06           |
| 10/01/2016   | 1,110,000.00          | 103.010% | 1,143,411.00           | 5.9166667x | 6,765,181.75           |
| 10/01/2017   | 1,000,000.00          | 103.128% | 1,031,280.00           | 6.9166667x | 7,133,020.00           |
| 10/01/2018   | 1,085,000.00          | 103.856% | 1,126,837.60           | 7.9166667x | 8,920,797.67           |
| 10/01/2019   | 1,075,000.00          | 106.560% | 1,145,520.00           | 8.9166667x | 10,214,220.00          |
| 10/01/2020   | 1,070,000.00          | 105.877% | 1,132,883.90           | 9.9166667x | 11,234,432.01          |
| <b>Total</b> | <b>\$9,740,000.00</b> | <b>-</b> | <b>\$10,067,135.30</b> | <b>-</b>   | <b>\$59,434,693.56</b> |

IRS Form 8038

|                                                         |              |
|---------------------------------------------------------|--------------|
| Weighted Average Maturity = Bond Years/Issue Price..... | 5.904 Years  |
| Total Interest from Debt Service.....                   | 1,865,457.29 |
| Reoffering (Premium) or Discount.....                   | (327,135.30) |
| Total Interest.....                                     | 1,538,321.99 |
| NIC = Interest / (Issue Price * Average Maturity).....  | 2.5882559%   |
| Bond Yield for Arbitrage Purposes.....                  | 2.6147900%   |

Series 2010B | SINGLE PURPOSE | 7/16/2010 | 1:00 PM

**City of Troy**  
 County of Oakland, State of Michigan  
 General Obligation Unlimited Tax Refunding Bonds, Series 2010  
 (Public Safety Facilities and City Hall)

Summary Of Bonds Refunded

| Issue                                 | Maturity   | Type   | of Bond | Coupon | Maturity Value | Call Date  | Call Price |
|---------------------------------------|------------|--------|---------|--------|----------------|------------|------------|
| Dated 2/01/2003   Delivered 2/01/2003 |            |        |         |        |                |            |            |
| Series 2003 (City Hall)               | 10/01/2012 | Serial | Coupon  | 3.625% | 1,000,000      | 10/01/2011 | 100.500%   |
| Series 2003 (City Hall)               | 10/01/2013 | Serial | Coupon  | 3.800% | 1,000,000      | 10/01/2011 | 100.500%   |
| Series 2003 (City Hall)               | 10/01/2014 | Serial | Coupon  | 4.000% | 1,000,000      | 10/01/2011 | 100.500%   |
| Series 2003 (City Hall)               | 10/01/2015 | Serial | Coupon  | 4.000% | 1,100,000      | 10/01/2011 | 100.500%   |
| Series 2003 (City Hall)               | 10/01/2016 | Serial | Coupon  | 4.200% | 1,100,000      | 10/01/2011 | 100.500%   |
| Series 2003 (City Hall)               | 10/01/2017 | Serial | Coupon  | 4.250% | 1,000,000      | 10/01/2011 | 100.500%   |
| Series 2003 (City Hall)               | 10/01/2018 | Serial | Coupon  | 4.375% | 1,100,000      | 10/01/2011 | 100.500%   |
| Series 2003 (City Hall)               | 10/01/2019 | Serial | Coupon  | 4.400% | 1,100,000      | 10/01/2011 | 100.500%   |
| Series 2003 (City Hall)               | 10/01/2020 | Serial | Coupon  | 4.500% | 1,100,000      | 10/01/2011 | 100.500%   |
| Subtotal                              | -          | -      | -       | -      | \$9,500,000    | -          | -          |
| Total                                 | -          | -      | -       | -      | \$9,500,000    | -          | -          |

Series 2010B | SINGLE PURPOSE | 7/16/2010 | 1:00 PM

**City of Troy**  
 County of Oakland, State of Michigan  
 General Obligation Unlimited Tax Refunding Bonds, Series 2010  
 (Public Safety Facilities and City Hall)

Debt Service To Maturity And To Call

| Date         | Refunded Bonds        | Premium            | Interest to Call    | D/S To Call           | Principal             | Interest              | Refunded D/S           | Fiscal Total |
|--------------|-----------------------|--------------------|---------------------|-----------------------|-----------------------|-----------------------|------------------------|--------------|
| 04/01/2011   | -                     | -                  | 196,487.50          | 196,487.50            | -                     | 196,487.50            | 196,487.50             | -            |
| 10/01/2011   | 9,500,000.00          | 47,500.00          | 196,487.50          | 9,743,987.50          | -                     | 196,487.50            | 196,487.50             | 392,975.00   |
| 04/01/2012   | -                     | -                  | -                   | -                     | -                     | 196,487.50            | 196,487.50             | -            |
| 10/01/2012   | -                     | -                  | -                   | -                     | 1,000,000.00          | 196,487.50            | 1,196,487.50           | 1,392,975.00 |
| 04/01/2013   | -                     | -                  | -                   | -                     | -                     | 178,362.50            | 178,362.50             | -            |
| 10/01/2013   | -                     | -                  | -                   | -                     | 1,000,000.00          | 178,362.50            | 1,178,362.50           | 1,356,725.00 |
| 04/01/2014   | -                     | -                  | -                   | -                     | -                     | 159,362.50            | 159,362.50             | -            |
| 10/01/2014   | -                     | -                  | -                   | -                     | 1,000,000.00          | 159,362.50            | 1,159,362.50           | 1,318,725.00 |
| 04/01/2015   | -                     | -                  | -                   | -                     | -                     | 139,362.50            | 139,362.50             | -            |
| 10/01/2015   | -                     | -                  | -                   | -                     | 1,100,000.00          | 139,362.50            | 1,239,362.50           | 1,378,725.00 |
| 04/01/2016   | -                     | -                  | -                   | -                     | -                     | 117,362.50            | 117,362.50             | -            |
| 10/01/2016   | -                     | -                  | -                   | -                     | 1,100,000.00          | 117,362.50            | 1,217,362.50           | 1,334,725.00 |
| 04/01/2017   | -                     | -                  | -                   | -                     | -                     | 94,262.50             | 94,262.50              | -            |
| 10/01/2017   | -                     | -                  | -                   | -                     | 1,000,000.00          | 94,262.50             | 1,094,262.50           | 1,188,525.00 |
| 04/01/2018   | -                     | -                  | -                   | -                     | -                     | 73,012.50             | 73,012.50              | -            |
| 10/01/2018   | -                     | -                  | -                   | -                     | 1,100,000.00          | 73,012.50             | 1,173,012.50           | 1,246,025.00 |
| 04/01/2019   | -                     | -                  | -                   | -                     | -                     | 48,950.00             | 48,950.00              | -            |
| 10/01/2019   | -                     | -                  | -                   | -                     | 1,100,000.00          | 48,950.00             | 1,148,950.00           | 1,197,900.00 |
| 04/01/2020   | -                     | -                  | -                   | -                     | -                     | 24,750.00             | 24,750.00              | -            |
| 10/01/2020   | -                     | -                  | -                   | -                     | 1,100,000.00          | 24,750.00             | 1,124,750.00           | 1,149,500.00 |
| <b>Total</b> | <b>\$9,500,000.00</b> | <b>\$47,500.00</b> | <b>\$392,975.00</b> | <b>\$9,940,475.00</b> | <b>\$9,500,000.00</b> | <b>\$2,456,800.00</b> | <b>\$11,956,800.00</b> | <b>-</b>     |

Yield Statistics

|                                                        |             |
|--------------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation..... | 11/01/2010  |
| Average Life.....                                      | 6.001 Years |
| Average Coupon.....                                    | 4.3095454%  |
| Weighted Average Maturity (Par Basis).....             | 6.001 Years |

Refunding Bond Information

|                              |            |
|------------------------------|------------|
| Refunding Dated Date.....    | 11/01/2010 |
| Refunding Delivery Date..... | 11/01/2010 |

**City of Troy**  
 County of Oakland, State of Michigan  
 General Obligation Unlimited Tax Refunding Bonds, Series 2010  
 (Public Safety Facilities and City Hall)

Escrow Fund Cashflow

| Date         | Principal             | Rate     | Interest           | Receipts              | Disbursements         | Cash Balance |
|--------------|-----------------------|----------|--------------------|-----------------------|-----------------------|--------------|
| 04/01/2011   | 196,350.00            | 0.170%   | 138.09             | 196,488.35            | 196,487.50            | 0.85         |
| 10/01/2011   | 9,720,859.00          | 0.260%   | 23,127.65          | 9,743,986.65          | 9,743,987.50          | -            |
| <b>Total</b> | <b>\$9,917,209.00</b> | <b>-</b> | <b>\$23,265.74</b> | <b>\$9,940,475.00</b> | <b>\$9,940,475.00</b> | <b>-</b>     |

Investment Parameters

|                                                         |                |
|---------------------------------------------------------|----------------|
| Investment Model [PV, GIC, or Securities].....          | Securities     |
| Default investment yield target.....                    | Bond Yield     |
| Cash Deposit.....                                       | 0.26           |
| Cost of Investments Purchased with Bond Proceeds.....   | 9,917,209.00   |
| Total Cost of Investments.....                          | \$9,917,209.26 |
| Target Cost of Investments at bond yield.....           | \$9,709,061.46 |
| Actual positive or (negative) arbitrage.....            | (208,147.80)   |
| Yield to Receipt.....                                   | 0.2585821%     |
| Yield for Arbitrage Purposes.....                       | 2.6147900%     |
| State and Local Government Series (SLGS) rates for..... | 7/15/2010      |

**City of Troy**  
 County of Oakland, State of Michigan  
 General Obligation Unlimited Tax Refunding Bonds, Series 2010  
 (Public Safety Facilities and City Hall)

Escrow Summary Cost

| Maturity   | Type    | Coupon | Yield  | \$ Price     | Par Amount  | Principal Cost | +Accrued Interest | = Total Cost   |
|------------|---------|--------|--------|--------------|-------------|----------------|-------------------|----------------|
| Escrow     |         |        |        |              |             |                |                   |                |
| 04/01/2011 | SLGS-CI | 0.170% | 0.170% | 100.0000000% | 196,350     | 196,350.00     | -                 | 196,350.00     |
| 10/01/2011 | SLGS-CI | 0.260% | 0.260% | 100.0000000% | 9,720,859   | 9,720,859.00   | -                 | 9,720,859.00   |
| Subtotal   |         | -      | -      | -            | \$9,917,209 | \$9,917,209.00 | -                 | \$9,917,209.00 |
| Total      |         | -      | -      | -            | \$9,917,209 | \$9,917,209.00 | -                 | \$9,917,209.00 |

|                                                       |                |
|-------------------------------------------------------|----------------|
| Escrow                                                |                |
| Cash Deposit.....                                     | 0.26           |
| Cost of Investments Purchased with Bond Proceeds..... | 9,917,209.00   |
| Total Cost of Investments.....                        | \$9,917,209.26 |

Delivery Date..... 11/01/2010

**City of Troy**  
 County of Oakland, State of Michigan  
 General Obligation Unlimited Tax Refunding Bonds, Series 2010  
 (Public Safety Facilities and City Hall)

Primary Purpose Fund Proof Of Yield @ 0.2585821%

| Date         | Cashflow              | PV Factor  | Present Value         | Cumulative PV |
|--------------|-----------------------|------------|-----------------------|---------------|
| 11/01/2010   | -                     | 1.0000000x | -                     | -             |
| 04/01/2011   | 196,488.09            | 0.9989238x | 196,276.64            | 196,276.64    |
| 10/01/2011   | 9,743,986.65          | 0.9976340x | 9,720,932.36          | 9,917,209.00  |
| <b>Total</b> | <b>\$9,940,474.74</b> | -          | <b>\$9,917,209.00</b> | -             |

Composition Of Initial Deposit

|                                                       |              |
|-------------------------------------------------------|--------------|
| Cost of Investments Purchased with Bond Proceeds..... | 9,917,209.00 |
| Adjusted Cost of Investments.....                     | 9,917,209.00 |

## Tonni L Bartholomew

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**From:** Mary F Redden on behalf of John Szerlag  
**Sent:** Monday, August 23, 2010 11:28 AM  
**To:** Tonni L Bartholomew  
**Subject:** FW: J-6

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**From:** Mary Kerwin [mailto:marykerwin5@hotmail.com]  
**Sent:** Monday, August 23, 2010 11:18 AM  
**To:** John Szerlag  
**Subject:** J-6

Perhaps the wrong LAC meeting minutes have been attached.

Should the June 14 minutes, page 3-9, re: Smoker's Express LLC request for SDM License be included in the info for J-6?

A regular meeting of the Liquor Advisory Committee was held on Monday, June 14, 2010 in the Council Board Room of Troy City Hall, 500 West Big Beaver Road. Chairman Max K. Ehlert called the meeting to order at 7:00 p.m.

**Roll Call**

PRESENT: Max K. Ehlert, Chairman  
W. Stan Godlewski  
Patrick C. Hall  
Andrew Kaltsounis  
David S. Ogg  
Bohdan L. Ukraineec

ABSENT: Timothy P. Payne

ALSO PRESENT: Lieutenant Michael Lyczkowski  
Officer James Feld  
Susan Lancaster, Assistant City Attorney  
Dane Lepola, student representative  
Pat Gladysz

**Resolution to Excuse Committee Member Payne**

Resolution #LC2010-06-015  
Moved by Kaltsounis  
Seconded by Ukraineec

RESOLVED, That the absence of Committee member Payne at the Liquor Advisory Committee meeting of June 14, 2010 be **EXCUSED**.

Yes: 6  
No: 0  
Absent: Payne

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**Resolution to Approve Minutes of March 8, 2010 Meeting**

Resolution #LC2010-06-016  
Moved by Ogg  
Seconded by Kaltsounis

RESOLVED, That the Minutes of the March 8, 2010 meeting of the Liquor Advisory Committee be **APPROVED**.

Yes: 6  
No: 0  
Absent: Payne

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**Agenda Items**

1. **E Mart L.L.C.** requests a New SDM License to be located at 2963 East Big Beaver, Troy, MI 48083, Oakland County. {MLCC Req. #531318}. *Asian E Mart is located in the Golden Gate Plaza – former site of the CVS Drug Store which moved to East Big Beaver and John R. Owners Sung Hee Kim and Kwang B. Lim.*

Present to answer questions from the Committee were Kwang B. Lim and his attorney, Al Tabaka.

Mr. Lim informed the Committee that he owned an Oriental market in Ann Arbor approximately ten years ago. He then opened a Japanese restaurant in the Canton/Plymouth Township area. In May of 2009, Mr. Lim and his partner, Ms. Kim, opened the E Mart at its present location. The store is 13,000 square feet and sells Asian groceries. He plans to train his employees in accordance with MLCC requirements and will display the beer and wine in the rear of the store.

Officer Feld informed the Committee that he located no criminal history for the owners.

Resolution #LC2010-06-017  
Moved by Godlewski  
Seconded by Hall

RESOLVED, That the Liquor Advisory Committee recommends that the request of E Mart L.L.C. for a New SDM License to be located at 2963 East Big Beaver, Troy, MI 48083, Oakland County be **APPROVED**.

Yes: 6  
No: 0  
Absent: Payne

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2. **Smoker's Express, L.L.C.** requests a New SDM License, to be located at 2981 East Big Beaver, Troy, MI 48083, Oakland County. {MLCC Req. #524881}. *Smoker's Express is located in the Golden Gate Plaza – Northwest Corner of Dequindre and East Big Beaver – near Baskin Robbins. Owner – Joseph Harris.*

Present to answer questions from the Committee was Joseph Harris.

Officer Feld reviewed the details of this matter with the Committee:

- Prior to the 02/08/10 Liquor Advisory Committee meeting, the background investigation of applicant Joseph Harris revealed four charges, as follows:
  - Count 1, Misdemeanor Domestic Violence; Count 2, Misdemeanor Domestic Violence; Count 3, Felony Assault with Dangerous Weapon; and, Count 4, Misdemeanor Assault or Assault & Battery.
  - Mr. Harris' criminal history indicated he pled guilty to Counts 1 and 4, and Counts 2 and 3 were dismissed.
  - The Eastpointe Police Department was contacted and the report was requested. However, the report was not received prior to the meeting.
  - Prior to the 02/08/10 meeting, Mr. Harris was informed by Officer Feld that the Committee may request a statement as to the findings of the Troy Police Department's investigation regarding his arrest and guilty pleas. It was suggested that Mr. Harris address the Committee and give them details of the incident. At the 02/08/10 meeting, Mr. Harris stated to the Committee that the charges were a result of a domestic incident with his wife who was also a police officer and he took a plea to the charges rather than have her charged with a crime. Further, he stated at the meeting that he only pled since he did not want to risk losing his pension which he would lose if he was found guilty of the original charges.
- At this point in the meeting of 06/14/10, Officer Feld asked Mr. Harris if the above statements that Officer Feld had just made were a correct representation of what Mr. Harris had told the Committee on 02/08/10. Mr. Harris responded that they were correct statements.

- Officer Feld then continued with his report stating that after the 02/08/10 meeting, the Eastpointe Police Department report was received. The details of the 30 page report are as follows:
  - The Police Investigation into the arrest indicates on 05/06/07 Eastpointe Police Officers responded to a large house party getting out of control which involved at least 30 people. A patron indicated the problem was caused by Mr. Harris. The homeowner was found to have swelling under her left eye but indicated she fell during the party. Officers left without further incident.
  - Officers arriving on the scene stated they observed an unknown male running through the backyard and over a fence. Two subjects then approached the officer, pointed toward the fleeing male and stated, “that’s the guy who had the gun. He was pulling it out and threatening people.” When subject Joseph Harris approached, several subjects began pointing toward him stating, “that’s the guy who had the gun.”
  - Mr. Harris informed Eastpointe Police officers that he was a member of the Detroit Police Department and that he did not know anyone at the home.
  - Police Officers were dispatched to the residence 4½ hours later to take an Assault and Battery Report. The victim was the homeowner’s daughter who alleged that she was assaulted by Mr. Harris. The victim indicated that Harris was yelling at her and her mother. Harris then grabbed the victim by the hair, slapped her in the face, and began to choke her. The victim also indicated that when officers were dispatched to the location the first time, it was due to Harris. She stated Harris and her uncle got into a heated argument and Harris pulled a gun on him. The uncle left the residence with Harris chasing and pointing his gun at him. The victim states her mother stepped in between both parties, and Harris reacted by punching her in the face, causing her left eye to swell. Officers indicated now that the victim’s mother’s eye was now almost completely swollen shut. She however indicated she had been involved in an argument with her daughter and she was slapped by her. She refused to have her eye photographed by the police.
  - Another victim came to the Eastpointe Police Department on 05/08/07 to file an Assault and Battery Complaint against Mr. Harris. This victim indicated she was attending the party

when a fight broke out involving Harris. She states she attempted to break up the fight when Harris shoved her, knocking her off the porch. The victim states the fall from the porch caused her right ankle to break.

- An investigation into the matter continued and the homeowner and her daughter came to the Eastpointe Police Department several days later and now stated a fight broke out between her and her sister, the second victim in the altercation who subsequently broke her ankle. When her daughter got between the two to intercede, she (her daughter) got struck by her mom. She also stated that her own daughter had given her the swollen black eye when she got between her mom and aunt. Her daughter added that she had lied to the police department earlier about being assaulted.
- On 07/09/07, Mr. Harris was charged by the Macomb County Prosecutor's Office with one count of Misdemeanor Domestic Violence, one count of Misdemeanor Assault or Assault & Battery, and one count of Felony Assault with a Dangerous Weapon.
- On 07/17/07, Mr. Harris appeared at the 38<sup>th</sup> District Court – Eastpointe and was charged with one count of Misdemeanor Domestic Violence which was ultimately bound over to the 16<sup>th</sup> Circuit Court in Mount Clemens.
- On 01/31/08, Mr. Harris pled guilty to Count 1, Misdemeanor Domestic Violence and Count 4, Misdemeanor Assault or Assault & Battery. Count 2, Misdemeanor Domestic Violence and Count 3, Felony Assault with a Dangerous Weapon were both dismissed. Mr. Harris was placed on two years' Probation and he retired from the Detroit Police Department.

At the 02/08/10 meeting, the Committee recommended approval of the request for a new SDM license for Smoker's Express. When Officer Feld presented the new information to the Committee at the 03/08/10 meeting, the Committee voted to rescind their recommendation for approval of the SDM license and this item was tabled until Officer Feld's investigation was completed.

Mr. Harris addressed the Committee and stated that the details from the Eastpointe Police Department report were inaccurate. He stated that the victims from the assault were available this evening and would address the Committee stating that no assault occurred. Mr. Harris further stated that the reason he pled guilty to Counts 1 and 4 was to avoid a trial that could have possibly had a negative effect on his retirement from the Detroit Police Department.

Lieutenant Michael Lyczkowski addressed the Committee and stated that the Police Department cannot support a recommendation to approve this application. The Police Department is concerned about the conflicting information that was gathered during the course of Officer Feld's investigation and about the two assault and battery convictions on Mr. Harris' criminal history. While he appreciates that Mr. Harris has offered to have witnesses testify that the incidents did not occur, the convictions on his criminal record still stand. Lastly, the Police Department certainly has a concern that tobacco outlets that legally sell to persons 18 years of age also have the desire to sell alcohol. The Police Department has concerns that establishments such as these would be mixing these two products for sale and may present opportunities for alcohol sales to minors.

Assistant City Attorney Susan Lancaster addressed the Committee and stated that there were four felony counts brought against Mr. Harris and it was up to the prosecutor to decide if they want to offer a plea. For reasons unknown to us, the plea bargain was offered to Mr. Harris. This resulted in two convictions. She presumes that Mr. Harris had the opportunity for legal representation and explanation of his right to trial. If the matter had proceeded to trial, the witnesses would have been required to testify.

Mr. Ehlert asked Ms. Lancaster if she felt that the prosecutor offered the plea because he was not convinced of the case and witnesses. Ms. Lancaster replied that the prosecutor may have offered the plea for many reasons, e.g., he might not have had cooperative witnesses, it might have been difficult to try this case in view of the large number of witnesses at the incident, or there could have been other reasons. There are usually many reasons that are taken into consideration when offering a plea bargain and it does not mean that the prosecutor was not convinced of the evidence. It could have been that Mr. Harris previously had a clean record and he was a police officer at the time.

Ms. Lancaster stated that the City Ordinance reads that we must consider if the applicant has ever been convicted of a violent crime when an application for liquor license is received. She believes what the Police Department is saying is that, based upon their extensive research that began in February, it appears that Mr. Harris' account conflicts with their findings. This Committee can either let their ruling stand or make a Motion to reconsider their recommendation to City Council.

Mr. Hall recalled that at the 03/08/10 meeting, the Committee voted to rescind their previous recommendation for approval.

Ms. Lancaster agreed that the recommendation had been rescinded and a new Motion for approval or denial would be required.

Mr. Ehlert stated that this was a two-part issue: (1) circumstances of Mr. Harris' criminal history and (2) type of establishment requesting liquor license.

Resolution #LC2010-06-018

Moved by Hall

Seconded by Kaltsounis

RESOLVED, That the Liquor Advisory Committee recommends that the request of Smoker's Express, L.L.C. for a New SDM License, to be located at 2981 East Big Beaver, Troy, MI 48083, Oakland County be **DENIED**.

Yes: 6

No: 0

Absent: Payne

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**Informational Items**

Officer Feld updated the Committee on the following informational items:

***Cameron Mitchell Restaurants, LLC***

The restaurant plans to enlarge the outdoor service area in the fall of 2010.

***Target Corporation***

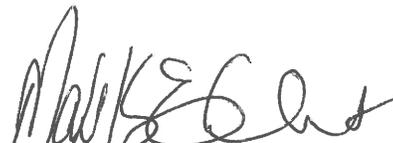
A new SDM License was granted several years ago, but the store decided to not put the license into use. They will now reapply.

***Class C License***

Based on the population tally from the 2000 census, the City of Troy was allotted 54 Class C Licenses. We currently have one available license. Everyone is aware that the 2010 census was just conducted. At that time, we are unaware if our population will increase or decrease. If the population has decreased and we drop to the level of 53 Class C Licenses, we will lose the one unused license. Currently, that one available license is being "held" by City Council for future use by whoever may choose to build on the former K-Mart Headquarters site. However, the MLCC has changed their rules regarding the granting of Class C licenses: (1) if the business exceeds \$750,000 in renovations or structure or (2) if the business is in the downtown business district (Big Beaver from Rochester to Coolidge), then the business may apply to MLCC for a Class C license if the City has none available. The Police Department advised City management that there was no need to hold that license for the K-Mart location. The City Council is now considering giving that Class C to a caterer at the Community Center.

Ms. Lancaster advised the Committee that amendments to the Liquor Ordinance are being researched by the Legal Department

The meeting adjourned at 7:50 p.m.



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Max K. Ehlert, Chairman



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Patricia A. Gladysz, Secretary II

## Tonni L Bartholomew

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**From:** Mary Kerwin [marykerwin5@hotmail.com]  
**Sent:** Monday, August 23, 2010 11:07 AM  
**To:** John Szerlag; Tonni L Bartholomew  
**Subject:** Couple of suggestions

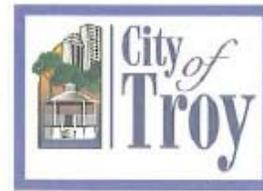
I have a couple of wording changes for the Code.

Consider the following as a replacement for line 2:

*Recognize that an individual council member has no authority to speak or act for council;*

And, as a replacement for the last line:

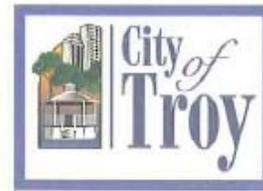
*Refrain from using this position for personal benefit nor for the benefit of family members or business associates.*



## Troy City Council Code of Ethics

The Troy City Council shall:

- Respect the confidentiality of privileged information;
- ~~Recognize that as an individual council member I have no authority to speak or act for council;~~ Recognize that an individual council member has no authority to speak or act for council;
- Work with other council members to establish effective policies;
- Delegate authority for the running of the city to the manager and staff;
- Encourage the free expression of opinion by all council members;
- Seek systematic communications between council, staff, and all elements of the community;
- Render all decisions based on the available facts and independent judgment rather than succumbing to the influence of individuals or special interest groups;
- Make every effort to attend all meetings;
- Become informed concerning the issues to be considered at each meeting;
- Avoid conflicts of interest or the appearance thereof;
- ~~Refrain from using this position to benefit myself, family members or business associates.~~ Refrain from using this position for personal benefit nor for the benefit of family members or business associates.



## Troy City Council Code of Ethics

As a member of Troy City Council, I will:

- Respect the confidentiality of privileged information;
- ~~Recognize that as an individual council member I have no authority to speak or act for council;~~ Recognize that an individual council member has no authority to speak or act for council;
- Work with other council members to establish effective policies;
- Delegate authority for the running of the city to the manager and staff;
- Encourage the free expression of opinion by all council members;
- Seek systematic communications between council, staff, and all elements of the community;
- Render all decisions based on the available facts and independent judgment rather than succumbing to the influence of individuals or special interest groups;
- Make every effort to attend all meetings;
- Become informed concerning the issues to be considered at each meeting;
- Avoid conflicts of interest or the appearance thereof;
- ~~Refrain from using this position to benefit myself, family members or business associates.~~ Refrain from using this position for personal benefit nor for the benefit of family members or business associates.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

By: \_\_\_\_\_  
Council Member

Council Member Kerwin recommendations: 08/23/2010