

City of Ironwood
213 S. Marquette St.
Ironwood, MI 49938



Phone: (906) 932-5050
Fax: (906) 932-5745
www.ironwoodmi.gov

IRONWOOD

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SPECIAL MEETING NOTICE

A Special Meeting of the Ironwood City Commission will be held on Wednesday, July 19, 2023 at 3:30 P.M. in the City Commission Chambers, Memorial Building, 213 S. Marquette Street, Ironwood, MI 49938.

The purpose of the special meeting will be to discuss and consider the following two items:

Ordinance Number 542, Revenue Bonds for the Water Treatment Plant Phase I Construction Project.

The Payment Package for the Rural Development Closing regarding the Water Treatment Plant Phase I Construction Project.

Jennifer L. Jacobson
City Clerk

ZOOM OPTION AVAILABLE FOR THE PUBLIC

(Please visit the City website at www.ironwoodmi.gov or the notice posted at the Memorial Building for Zoom Webinar login instructions.)

SPECIAL MEETING AGENDA 3:30 P.M.

- A. Special Meeting Called to Order.
Pledge of Allegiance.
- B. Recording of the Roll.
- C. Citizens wishing to address the Commission on Items on the Agenda. (Three Minute Limit)
- D. Discuss and consider Ordinance Number 542, Revenue Bonds for the Water Treatment Plant Phase I Construction Project.
- E. Discuss and consider The Payment Package for the Rural Development Closing regarding the Water Treatment Plant Phase I Construction Project.
- F. Adjournment.



This Institution is an Equal Opportunity Provider, Employer and Housing Employer/Lender



ORDINANCE NO. 542

AN ORDINANCE TO PROVIDE FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF IMPROVEMENTS TO THE WATER SUPPLY SYSTEM OF THE CITY OF IRONWOOD; TO PROVIDE FOR THE ISSUANCE AND SALE OF REVENUE BONDS TO PAY A PORTION OF THE COST THEREOF; TO PRESCRIBE THE FORM OF THE BONDS; TO PROVIDE FOR THE COLLECTION OF REVENUES FROM THE SYSTEM SUFFICIENT FOR THE PURPOSE OF PAYING THE COSTS OF OPERATION AND MAINTENANCE OF THE SYSTEM AND TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AND CERTAIN OUTSTANDING BONDS OF THE SYSTEM; TO PROVIDE AN ADEQUATE RESERVE ACCOUNT FOR THE BONDS; TO PROVIDE FOR THE SEGREGATION AND DISTRIBUTION OF REVENUES OF THE SYSTEM; TO PROVIDE FOR THE RIGHTS OF THE HOLDERS OF THE BONDS IN ENFORCEMENT THEREOF; AND TO PROVIDE FOR OTHER MATTERS RELATING TO THE BONDS, THE OUTSTANDING BONDS AND THE SYSTEM.

THE CITY OF IRONWOOD ORDAINS:

Section 1. Definitions. In addition to the words and terms defined in the Outstanding Senior Lien Ordinances (as hereinafter defined) or elsewhere in this Ordinance, the following words and terms as used in this Ordinance shall have the meanings assigned in this Section, unless the context or use clearly indicates another or different meaning or intent.

The word “acquired,” as used in this Ordinance, shall be construed to include acquisition by purchase, construction or by any other method.

“Act 94” shall mean Act 94, Public Acts of Michigan, 1933, as amended.

“Additional Bonds” shall mean additional bonds issued pursuant to Section 17 of Ordinance No. 481, as amended and restated pursuant to the provisions of Section 17A of Ordinance No. 503.

“Bond and Interest Redemption Account” shall mean the Water Supply System Bond and Interest Redemption Account established in accordance with the Outstanding Senior Lien Ordinances.

“Bond Reserve Account” shall mean the subaccount in the Bond and Interest Redemption Account established in accordance with the Outstanding Senior Lien Ordinances.

“Depository Bank” shall mean _____, _____, Michigan, a member of the Federal Deposit Insurance Corporation, or other financial institution qualified to serve as depository bank and designated by the Issuer.

“Engineer” shall mean Coleman Engineering Company, Iron Mountain, Michigan.

“Fiscal Year” shall mean the fiscal year of the Issuer and the operating year of the System, commencing July 1 and ending June 30, as such year may be changed from time to time.

“Government” shall mean the government of the United States of America or any agency thereof.

“Issuer” shall mean the City of Ironwood, County of Gogebic, State of Michigan.

“Ordinance” shall mean this Ordinance and any ordinance or resolution of the Issuer amendatory or supplemental to this Ordinance.

“Ordinance No. 481” shall mean Ordinance No. 481 adopted by the City Commission of the Issuer on July 12, 2010.

“Ordinance No. 483” shall mean Ordinance No. 483 adopted by the City Commission of the Issuer on August 5, 2010, authorizing the issuance of the Series 2010C Bond.

“Ordinance No. 503” shall mean Ordinance No. 503 adopted by the City Commission of the Issuer on May 12, 2014, authorizing the issuance of the Series 2014A Bond, the Series 2014B Bond and the Series 2014C Bond.

“Ordinance No. 515” shall mean Ordinance No. 515 adopted by the City Commission of the Issuer on June 19, 2017, authorizing the issuance of the Series 2017 Bond.

“Outstanding Senior Lien Bonds” shall mean, collectively, the Series 2010C Bond, the Series 2014A Bond, the Series 2014B Bond, the Series 2014C Bond and the Series 2017 Bond.

“Outstanding Senior Lien Ordinances” shall mean, collectively, Ordinance No. 481, Ordinance No. 483, Ordinance No. 503, and Ordinance No. 515.

“Project” shall mean the acquisition and construction of improvements to the System, consisting generally of the acquisition and construction of a new water treatment plant, including a pumping facility; improvements to water transmission mains, including installation of manholes, valves and hydrants; and related improvements, structures, equipment, appurtenances and restoration work.

“Reserve Amount” shall mean, with respect to the Series 2023 Bonds, the lesser of (1) the maximum annual debt service due on the Series 2023 Bonds in the current or any future year, (2) 125% of the average annual debt service on the Series 2023 Bonds, and (3) 10% of the principal amount of the Series 2023 Bonds on the date of issuance of the Series 2023 Bonds.

“Revenues” and “Net Revenues” shall mean the revenues and net revenues of the Issuer derived from the operation of the System and shall be construed as defined in Section 3 of Act 94, including with respect to “Revenues,” the earnings on the investment of funds of the System and of funds deposited in the various funds and accounts of the System established pursuant to the Outstanding Senior Lien Ordinances and this Ordinance.

“Series 2010C Bond” shall mean the Issuer’s Water Supply System Revenue Bond, Series 2010C (Taxable), in the original principal amount of \$1,203,000, issued pursuant to Ordinance No. 483.

“Series 2014A Bond” shall mean the Issuer’s Water Supply System Revenue Bond, Series 2014A (Taxable), in the original principal amount of \$1,410,000, issued pursuant to Ordinance No. 503.

“Series 2014B Bond” shall mean the Issuer’s Water Supply System Revenue Refunding Bond, Series 2014B (Taxable), in the original principal amount of \$1,396,000, issued pursuant to Ordinance No. 503.

“Series 2014C Bond” shall mean the Issuer’s Water Supply System Revenue Bond, Series 2014C (Taxable), in the original principal amount of \$2,932,000, issued pursuant to Ordinance No. 503.

“Series 2017 Bond” shall mean the Issuer’s Water Supply System Revenue Bond, Series 2017 (Taxable), in the original principal amount of \$2,701,000, issued pursuant to Ordinance No. 515.

“Series 2023 Bonds” shall mean, collectively, the Series 2023A Bond and the Series 2023B Bond.

“Series 2023A Bond” shall mean the Issuer’s Water Supply System Revenue Bond, Series 2023A (Taxable), in the original principal amount of not to exceed \$5,439,000, authorized to be issued pursuant to this Ordinance.

“Series 2023B Bond” shall mean the Issuer’s Water Supply System Revenue Bond, Series 2023B (Taxable), in the original principal amount of not to exceed \$361,000, authorized to be issued pursuant to this Ordinance.

“System” shall mean the Issuer's water supply system, including such facilities thereof as are now existing, are acquired and constructed as the Project, and all enlargements, extensions, repairs and improvements thereto hereafter made.

“Transfer Agent” shall mean the transfer agent and bond registrar for the Series 2013 Bonds as appointed from time to time by the Issuer as provided in Section 6 of this Ordinance and who or which shall carry out the duties and responsibilities as set forth in Sections 6 and 7 of this Ordinance.

Section 2. Necessity; Approval of Plans and Specifications. It is hereby determined to be a necessary public purpose of the Issuer to acquire and construct the Project in accordance with the plans and specifications prepared by the Issuer’s Engineer and on file with the Issuer, which plans and specifications are hereby approved.

Section 3. Costs; Useful Life. The total cost of the Project, including the payment of incidental expenses as specified in Section 4 of this Ordinance, is estimated to be \$11,572,000, which estimate of cost is hereby approved and confirmed, and the period of usefulness of the Project is determined to be not less than forty (40) years.

Section 4. Payment of Costs; Series 2023 Bonds Authorized. To pay part of the cost of acquiring and constructing the Project, including legal, engineering, financial and other expenses incident to said acquisition and construction, and incident to the issuance and sale of the Series 2023 Bonds, it is hereby determined that the Issuer borrow the aggregate principal sum of not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000) and issue the Series 2023 Bonds therefor pursuant to the provisions of Act 94. The Series 2023 Bonds shall be issued in two separate series as provided in Section 5A and Section 5B of this Ordinance. The remaining costs of the Project will be payable from grant funds awarded to the Issuer for the Project.

Except as amended by or expressly provided to the contrary in this Ordinance, all of the provisions of the Outstanding Senior Lien Ordinances shall apply to the Series 2023 Bonds, the same as though each of said provisions were repeated in this Ordinance in detail; the purpose of this Ordinance being to authorize the issuance of Additional Bonds that are of equal standing and priority of lien as to the Net Revenues with the Outstanding Senior Lien Bonds. The issuance of Additional Bonds for the purposes described in this Ordinance is authorized by the provisions of the Outstanding Senior Lien Ordinances, upon the conditions therein stated, which conditions have been fully met.

Section 5A. Series 2023A Bond Details. The Series 2023A Bond of the Issuer, to be designated “WATER SUPPLY SYSTEM REVENUE BOND, SERIES 2023A (TAXABLE),” is authorized to be issued in the aggregate principal amount of not to exceed Five Million Four Hundred Thirty-Nine Thousand Dollars (\$5,439,000) for the purpose of paying part of the cost of the Project and the incidental costs set forth in Section 4 of this Ordinance. The Series 2023A Bond shall be payable out of the Net Revenues of the System, as set forth more fully in Section 10 of this Ordinance. The Series 2023A Bond shall be dated as of the date of delivery of the first delivery installment (hereinafter defined), shall consist of one fully-registered nonconvertible bond in the denomination of the principal sum issued, and shall be payable in principal installments serially on August 1 of each year, as follows:

<u>August 1</u>	<u>Amount</u>	<u>August 1</u>	<u>Amount</u>
2024	\$106,000	2044	\$135,000
2025	107,000	2045	137,000
2026	108,000	2046	139,000
2027	110,000	2047	141,000
2028	111,000	2048	142,000
2029	112,000	2049	144,000
2030	114,000	2050	146,000
2031	115,000	2051	148,000
2032	117,000	2052	150,000
2033	118,000	2053	151,000
2034	120,000	2054	153,000
2035	121,000	2055	155,000
2036	123,000	2056	157,000
2037	124,000	2057	159,000
2038	126,000	2058	161,000
2039	127,000	2059	163,000
2040	129,000	2060	165,000
2041	130,000	2061	167,000
2042	132,000	2062	169,000
2043	134,000	2063	173,000

The Mayor of the Issuer is authorized to decrease the aggregate principal amount of the Series 2023A Bond and/or change the payment dates and the amounts of any of the foregoing installments if determined by the Mayor to be in the best interests of the Issuer; provided, however, that the final principal payment of the Series 2023A Bond shall be due and payable within forty (40) years of the date of issuance of the Series 2023A Bond.

The Series 2023A Bond is expected to be delivered to the Government as initial purchaser thereof in installments (the “delivery installments”), and each delivery installment shall be noted on the registration grid set forth on the Series 2023A Bond. The delivery installments shall be deemed to correspond to the serial principal installments of the Series 2023A Bond in direct chronological order of said serial principal installments.

The serial principal installments of the Series 2023A Bond will each bear interest from the date of delivery of the corresponding delivery installment to the registered holder thereof as shown on the registration grid set forth on the Series 2023A Bond at the rate of not to exceed 1.25% per annum, or such lower rate as the Government agrees to provide to the Issuer, payable on the first February 1 or August 1 following the date of delivery of said delivery installment, and semiannually thereafter on February 1 and August 1 of each year until maturity or earlier prepayment of said installment, or such other dates as may be determined by the Mayor of the Issuer at the time the first delivery installment of the Series 2023A Bond is delivered to the Government. Acceptance of the interest rate on the Series 2023A Bond shall be made by execution of the Series 2023A Bond which so designates the rate specified by the Government and accepted in writing by the Issuer. The Series 2023A Bond shall be issued in fully-registered form and shall not be convertible or exchangeable into more than one fully-registered bond.

The Series 2023A Bond or installments thereof will be subject to prepayment prior to maturity on any date on or after the date that the first principal installment of the Series 2023A Bond is due, in the manner specified in the form of the Series 2023A Bond set forth in Section 9 of this Ordinance.

Section 5B. Series 2023B Bond Details. The Series 2023B Bond of the Issuer, to be designated “WATER SUPPLY SYSTEM REVENUE BOND, SERIES 2023B (TAXABLE),” is authorized to be issued in the aggregate principal amount of not to exceed Three Hundred Sixty-One Thousand Dollars (\$361,0000) for the purpose of paying part of the cost of the Project and the incidental costs set forth in Section 4 of this Ordinance. The Series 2023B Bond shall be payable out of the Net Revenues of the System, as set forth more fully in Section 10 of this Ordinance. The Series 2023B Bond shall be dated as of the date of delivery of the first delivery installment (hereinafter defined), shall consist of one fully-registered nonconvertible bond in the denomination of the principal sum issued, and shall be payable in principal installments serially on August 1 of each year, as follows:

<u>August 1</u>	<u>Amount</u>	<u>August 1</u>	<u>Amount</u>
2024	\$6,000	2044	\$ 9,000
2025	6,000	2045	9,000
2026	6,000	2046	9,000
2027	6,000	2047	9,000
2028	6,000	2048	10,000
2029	6,000	2049	10,000
2030	7,000	2050	10,000
2031	7,000	2051	10,000
2032	7,000	2052	10,000
2033	7,000	2053	11,000
2034	7,000	2054	11,000
2035	7,000	2055	11,000
2036	7,000	2056	11,000
2037	8,000	2057	12,000
2038	8,000	2058	12,000
2039	8,000	2059	12,000
2040	8,000	2060	12,000
2041	8,000	2061	13,000
2042	8,000	2062	13,000
2043	9,000	2063	15,000

The Mayor of the Issuer is authorized to decrease the aggregate principal amount of the Series 2023B Bond and/or change the payment dates and the amounts of any of the foregoing installments if determined by the Mayor to be in the best interests of the Issuer; provided, however, that the final principal payment of the Series 2023B Bond shall be due and payable within forty (40) years of the date of issuance of the Series 2023B Bond.

The Series 2023B Bond is expected to be delivered to the Government as initial purchaser thereof in delivery installments, and each delivery installment shall be noted on the registration

grid set forth on the Series 2023B Bond. The delivery installments shall be deemed to correspond to the serial principal installments of the Series 2023B Bond in direct chronological order of said serial principal installments.

The serial principal installments of the Series 2023B Bond will each bear interest from the date of delivery of the corresponding delivery installment to the registered holder thereof as shown on the registration grid set forth on the Series 2023B Bond at the rate of not to exceed 2.25% per annum, or such lower rate as the Government agrees to provide to the Issuer, payable on the first February 1 or August 1 following the date of delivery of said delivery installment, and semiannually thereafter on February 1 and August 1 of each year until maturity or earlier prepayment of said installment, or such other dates as may be determined by the Mayor of the Issuer at the time the first delivery installment of the Series 2023B Bond is delivered to the Government. Acceptance of the interest rate on the Series 2023B Bond shall be made by execution of the Series 2023B Bond which so designates the rate specified by the Government and accepted in writing by the Issuer. The Series 2023B Bond shall be issued in fully-registered form and shall not be convertible or exchangeable into more than one fully-registered bond.

The Series 2023B Bond or installments thereof will be subject to prepayment prior to maturity on any date on or after the date that the first principal installment of the Series 2023B Bond is due, in the manner specified in the form of the Series 2023B Bond set forth in Section 9 of this Ordinance.

Section 6. Bond Registration and Transfer. The Transfer Agent shall keep or cause to be kept at its principal office sufficient books for the registration and transfer of the Series 2023 Bonds, which shall at all times be open to inspection by the Issuer. The Transfer Agent shall transfer or cause to be transferred on said books any Series 2023 Bond presented for transfer, as hereinafter provided and subject to such reasonable regulations as it may prescribe.

Any Series 2023 Bond may be transferred upon the books required to be kept by the Transfer Agent pursuant to this Section, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Series 2023 Bond for transfer, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever a Series 2023 Bond shall be surrendered for transfer, the Transfer Agent shall record such transfer on the registration books and shall register such transfer on the registration grid attached to such Series 2023 Bond. At the time of such transfer the Transfer Agent shall note on such Series 2023 Bond the outstanding principal amount thereof at the time of such transfer. The Transfer Agent shall require the payment by the bondholder requesting the transfer of any tax or other governmental charge required to be paid with respect to the transfer. The Issuer shall not be required (i) to issue, register the transfer of, or exchange any Series 2023 Bond during a period beginning at the opening of business fifteen days before the day of the mailing of a notice of prepayment of such Series 2023 Bond or installments thereof selected for redemption and ending at the close of business on the day of that mailing, or (ii) to register the transfer of or exchange any Series 2023 Bond or portion thereof so selected for prepayment. In the event that a Series 2023 Bond is called for prepayment in part, the Transfer Agent, upon surrender of such Series 2023 Bond, shall note on such Series 2023 Bond the principal amount prepaid and shall return such Series 2023 Bond to the registered owner thereof together with the prepayment amount on the prepayment date.

The Treasurer/Finance Director of the Issuer is hereby appointed to act as Transfer Agent with respect to the Series 2023 Bonds. If and at such time as a Series 2023 Bond is transferred to or held by any registered owner other than the Government, the Issuer by resolution may appoint a bank or trust company qualified under Michigan law to act as transfer agent and bond registrar with respect to such Series 2023 Bond, and the Issuer may thereafter appoint a successor Transfer Agent upon sixty (60) days' notice to the registered owner of such Series 2023 Bond.

Section 7. Payment of the Series 2017 Bond. Principal of and interest on the Series 2023 Bonds shall be payable in lawful money of the United States of America by check or draft mailed by the Transfer Agent to the registered owner at the address of the registered owner as shown on the registration books of the Issuer kept by the Transfer Agent. If the Government shall no longer be the registered owner of the Series 2023 Bonds, then the principal of and interest on the Series 2023 Bonds shall be payable to the registered owner of record as of the fifteenth day of the month preceding the payment date by check or draft mailed to the registered owner at the registered address. Such date of determination of the registered owner for purposes of payment of principal or interest may be changed by the Issuer to conform to future market practice. The Treasurer/Finance Director of the Issuer is hereby authorized to execute an agreement with any successor Transfer Agent.

The Transfer Agent shall record on the registration books the payment by the Issuer of each installment of principal or interest or both on the Series 2023 Bonds when made and the canceled checks or drafts representing such payments shall be returned to and retained by the Treasurer/Finance Director of the Issuer, which canceled checks or drafts shall be conclusive evidence of such payments and the obligation of the Issuer with respect to such payments shall be discharged to the extent of such payments.

Upon payment by the Issuer of all outstanding principal of and interest on a Series 2023 Bond, the registered owner thereof shall deliver such Series 2023 Bond to the Issuer for cancellation.

Section 8. Execution and Delivery of the Series 2023 Bonds. The Series 2023 Bonds shall be manually signed by the Mayor and countersigned by the City Clerk of the Issuer and shall have the corporate seal of the Issuer impressed thereon. After execution, the Series 2023 Bonds shall be held by the Treasurer/Finance Director of the Issuer for delivery to the Government. Neither the Series 2023 Bonds nor any installment thereof shall be valid until registered by the Treasurer/Finance Director of the Issuer or by another person designated in writing by the Treasurer/Finance Director to act as bond registrar, or upon transfer by the Government and thereafter, by an authorized representative of the Transfer Agent.

Section 9. Series 2023 Bond Form. The Series 2023 Bonds shall be in substantially the following form, with such completions and other changes as are necessary to conform the Series 2023 Bonds to the terms established at the time of sale of the Series 2023 Bonds to the Government, as determined by the Mayor of the Issuer:

This bond is a self-liquidating bond and is not a general obligation of the Issuer and does not constitute an indebtedness of the Issuer within any constitutional, statutory or charter debt limitation, but is payable, both as to principal and interest, solely from the Net Revenues of the System. The principal of and interest on the bond is secured by the statutory lien hereinbefore mentioned.

The Issuer has covenanted and agreed, and does hereby covenant and agree, to fix and maintain at all times while any bonds payable from the Net Revenues of the System shall be outstanding, such rates for service furnished by the System as shall be sufficient to provide for payment of the interest upon and the principal of this bond, the Outstanding Senior Lien Bonds and any Additional Bonds hereafter issued, as and when the same shall become due and payable, and to maintain a Bond and Interest Redemption Account (including a Bond Reserve Account) therefor, to provide for the payment of expenses of administration and operation and such expenses for maintenance of the System as are necessary to preserve the same in good repair and working order, and to provide for such other expenditures and funds for the System as are required by the Ordinances.

Principal installments of this bond are subject to prepayment prior to maturity, in inverse chronological order, at the Issuer's option, on any date on or after August 1, 2024, at par and accrued interest to the date fixed for prepayment.

Thirty days' notice of the call of any principal installments for prepayment shall be given by mail to the registered owner at the registered address. The principal installments so called for prepayment shall not bear interest after the date fixed for prepayment, provided funds are on hand to prepay said installments.

This bond shall be registered as to principal and interest on the books of the Issuer kept by the Treasurer/Finance Director of the Issuer or successor or written designee as bond registrar and transfer agent (the "Transfer Agent") and noted hereon, after which it shall be transferable only upon presentation to the Transfer Agent with a written transfer by the registered owner or his attorney in fact. Such transfer shall be noted hereon and upon the books of the Issuer kept for that purpose by the Transfer Agent.

Capitalized terms used in this bond and not defined herein have the meanings set forth in the Ordinances.

It is hereby certified and recited that all acts, conditions and things required by law to be done precedent to and in the issuance of this bond have been done and performed in regular and due time and form as required by law.

IN WITNESS WHEREOF, the City of Ironwood, County of Gogebic, State of Michigan, by its City Commission, has caused this bond to be signed in its name by its Mayor and to be countersigned by its City Clerk, and its corporate seal to be hereunto affixed, all as of _____, 2023.

CITY OF IRONWOOD

By _____
Its: Mayor

(Seal)

Countersigned:

By _____
Its: City Clerk

EXHIBIT A

<u>August 1</u>	<u>Amount</u>	<u>August 1</u>	<u>Amount</u>
2024		2044	
2025		2045	
2026		2046	
2027		2047	
2028		2048	
2029		2049	
2030		2050	
2031		2051	
2032		2052	
2033		2053	
2034		2054	
2035		2055	
2036		2056	
2037		2057	
2038		2058	
2039		2059	
2040		2060	
2041		2061	
2042		2062	
2043		2063	

Section 10. Security for Series 2023 Bonds. The Series 2023 Bonds, and the interest thereon, shall be payable solely from the Net Revenues, and to secure such payment, there is hereby created a statutory lien upon the whole of the Net Revenues, which shall be a first lien of equal standing and priority with the statutory first lien created pursuant to the Outstanding Senior Lien Ordinances to secure the Outstanding Senior Lien Bonds and any Additional Bonds hereafter issued, to continue until payment in full of the principal of and interest on the Series 2023 Bonds.

Section 11. Budget. Immediately upon the effective date of this Ordinance for the remainder of the current Fiscal Year, and thereafter prior to the beginning of each Fiscal Year, the Issuer shall prepare an annual budget for the System for the ensuing Fiscal Year itemized on the basis of monthly requirements. A copy of such budget shall be mailed to the Government without request from the Government for review prior to adoption (as long as the Government is the registered owner of a Series 2023 Bond).

Section 12. Custodian of Funds; Funds. The Treasurer/Finance Director of the Issuer shall be custodian of all funds belonging to or associated with the System and such funds shall be deposited in the Depository Bank. The Treasurer/Finance Director of the Issuer shall execute a fidelity bond with a surety company in an amount at least equal to the amount required by the Government.

The Treasurer/Finance Director of the Issuer is hereby directed to create and maintain the following funds and accounts into which the proceeds of the Series 2023 Bonds and the Revenues from the System shall be deposited in the manner and at the times provided in this Ordinance, which funds and accounts shall be established and maintained, except as otherwise provided, so long as any of the Outstanding Senior Lien Bonds or the Series 2023 Bonds hereby authorized remain unpaid.

(A) CONSTRUCTION ACCOUNT. The proceeds of the Series 2023 Bonds, and no other funds, shall be deposited with the Depository Bank in a separate deposit account to be designated the 2023 WATER SUPPLY SYSTEM CONSTRUCTION ACCOUNT (the "Construction Account"). Moneys in the Construction Account shall be transferred, expended and used only for the following purposes:

(1) To pay all legal, engineering, and financial expenses, and other expenses incident to the acquisition and construction of the Project and incident to the issuance, sale and delivery of the Series 2023 Bonds.

(2) To pay the costs of the acquisition, construction, furnishing and equipping of the Project, or to reimburse the Issuer for funds expended in connection with the foregoing.

Any unexpended balance of the proceeds of sale of the Series 2023 Bonds remaining after completion of the Project may, in the discretion of the Issuer, be used for further improvements, enlargements and extensions to the System, provided that at the time of such expenditure such use be approved by the Department of Treasury (if such approval is then required by law). Any remaining balance after such expenditures shall be paid into the Bond and Interest Redemption Account and used as soon as is practical for the prepayment of installments of the Series 2023 Bonds.

After completion of the Project and disposition of remaining proceeds, if any, of the Series 2023 Bonds pursuant to the provisions of this Section, the Construction Account shall be closed.

(B) **WATER SUPPLY SYSTEM RECEIVING FUND.** Upon and after the effective date of this Ordinance, the Revenues of the System shall continue to be set aside as collected and credited to the Water Supply System Receiving Fund established pursuant to Ordinance No. 481 (the "Receiving Fund"). The Revenues credited to the Receiving Fund are pledged for the purposes of the funds and accounts established by the Outstanding Senior Lien Ordinances and this Ordinance, and shall be transferred from the Receiving Fund periodically in the manner and at the times and in the order of priority specified in the Outstanding Senior Lien Ordinances and this Ordinance.

(1) Operation and Maintenance Account. Upon and after the effective date of this Ordinance, the Revenues of the System shall continue to be transferred each quarter of the Fiscal Year from the Receiving Fund to the Operation and Maintenance Account established pursuant to Ordinance No. 481 (the "Operation and Maintenance Account") to pay the reasonable and necessary current expenses of administration and operating and maintaining the System for the ensuing quarter.

(2) Bond and Interest Redemption Account. There was established by Ordinance No. 481 the Bond and Interest Redemption Account, which shall continue to be maintained by the Issuer. After the transfer required in (1) above, and in addition to the transfers to the Bond and Interest Redemption Account required by the Outstanding Senior Lien Ordinances, Revenues shall be transferred each quarter of the Fiscal Year from the Receiving Fund, before any other expenditures or transfer therefrom, and deposited in the Bond and Interest Redemption Account for payment of principal of and interest on the Series 2023 Bonds, and to fund the Bond Reserve Account.

Upon any delivery of an installment of the Series 2023 Bonds, there shall be set aside at the time of delivery and on the first day of each quarter of the Fiscal Year thereafter to the next interest payment date an amount equal to that fraction of the amount of interest due on the next interest payment date on said installment so delivered, the numerator of which is 1 and the denominator of which is the number of full and partial Fiscal Year quarters from the date of said delivery to the next interest payment date. There shall be set aside on the first day of each Fiscal Year quarter after the delivery of the first principal installment an amount not less than one-half (1/2) of the amount of interest due on the next interest payment date on all outstanding installments of the Series 2023 Bonds not delivered during the then current interest payment period. The set aside or deposit of amounts required by this paragraph shall be in addition to the set aside or deposit requirements provided in the Outstanding Senior Lien Ordinances for the Outstanding Senior Lien Bonds.

Commencing with the Fiscal Year quarter beginning on October 1, 2023, there shall be set aside on the first day of each Fiscal Year quarter an amount not less than one-quarter (1/4) of the amount of principal due on the Series 2023 Bonds on the next principal payment date. Except as hereinafter provided, no further deposits shall be made into the Bond and Interest Redemption Account (excluding the Bond Reserve Account) for the Series 2023 Bonds once the aforesaid sums have been deposited therein. Any amount on deposit in the Bond and Interest Redemption Account

(excluding the Bond Reserve Account) in excess of (a) the amount needed for payment of principal installments of the Series 2023 Bonds and the Outstanding Senior Lien Bonds for the then current principal payment period, plus (b) interest on the Series 2023 Bonds and the Outstanding Senior Lien Bonds for the then current interest payment period, shall be used by the Issuer for redemption of principal installments of the Series 2023 Bonds or the Outstanding Senior Lien Bonds, or, in the alternative, shall be deposited in or credited to the Receiving Fund. The set aside or deposit of amounts required by this paragraph shall be in addition to the set aside or deposit requirements provided in the Outstanding Senior Lien Ordinances for the Outstanding Senior Lien Bonds.

If for any reason there is a failure to make such quarterly deposit in the amounts required, then the entire amount of the deficiency shall be set aside and deposited in the Bond and Interest Redemption Account out of the Revenues first received thereafter which are not required by the Outstanding Senior Lien Ordinances or this Ordinance to be deposited in the Operation and Maintenance Account or the Bond and Interest Redemption Account, which amount shall be in addition to the regular quarterly deposit required during such succeeding quarter or quarters.

There was established by Ordinance No. 481 a separate account within the Bond and Interest Redemption Account designated the Bond Reserve Account (the “Bond Reserve Account”), which shall continue to be maintained by the Issuer. Commencing with the Fiscal year quarter beginning on October 1, 2023, and in addition to the transfers to the Bond Reserve Account required by the Outstanding Senior Lien Ordinances, if any, there shall be withdrawn from the Receiving Account on the first day of each Fiscal Year quarter and set aside in and transferred to the Bond Reserve Account, after provision has been made for the Operation and Maintenance Account and the current requirements of the Bond and Interest Redemption Account, the sum of at least \$4,687.50 per quarter (\$18,750 annually) until the lesser of the sum of \$187,500 or the Reserve Amount for the Series 2023 Bonds has been added to the amounts required to be deposited in the Bond Reserve Account pursuant to the Outstanding Senior Lien Ordinances. Except as hereinafter provided, no further deposits shall be made into the Bond Reserve Account pursuant to the requirements of this Ordinance once the lesser of the sum of \$187,500 or the Reserve Amount for the Series 2023 Bonds has been added to the amounts required to be deposited in the Bond Reserve Account pursuant to the Outstanding Senior Lien Ordinances. The moneys in the Bond Reserve Account shall be used solely for the payment of the principal installments of and interest on the Series 2023 Bonds and the Outstanding Senior Lien Bonds as to which there would otherwise be default; provided, however, that in the event that the amount on deposit in the Bond Reserve Account at the end of any Fiscal Year exceeds the amount then required to be on deposit therein pursuant to the requirements of the Outstanding Senior Lien Ordinances and this Ordinance, the moneys in excess of such requirements shall be used to pay principal installments of and interest on the Series 2023 Bonds or the Outstanding Senior Lien Bonds on the next payment date.

If at any time it shall be necessary to use moneys in the Bond Reserve Account for such payment, then the moneys so used shall be replaced from the Net Revenues first received thereafter which are not required by the Outstanding Senior Lien Ordinances or this Ordinance to be deposited to the Operation and Maintenance Account or to the Bond and Interest Redemption Account for current principal and interest requirements for the Series 2023 Bonds or the

Outstanding Senior Lien Bonds.

No further payments need be made into the Bond and Interest Redemption Account after enough of the principal installments of the Series 2023 Bonds and the Outstanding Senior Lien Bonds have been retired so that the amount then held in the Bond and Interest Redemption Account (including the Bond Reserve Account) is equal to the entire amount of principal and interest which will be payable at the time of maturity of all the principal installments of the Series 2023 Bonds and the Outstanding Senior Lien Bonds then remaining outstanding.

The moneys in the Bond and Interest Redemption Account and the Bond Reserve Account shall be invested in accordance with Section 13 of this Ordinance, and profit realized or income earned on such investment shall be used or transferred as provided in Section 13 of this Ordinance.

(3) Repair, Replacement and Improvement Account. There was established by Ordinance No. 481 a separate account designated Repair, Replacement and Improvement Account (the "RRI Account"), which shall continue to be maintained by the Issuer. After the transfers required in paragraphs (B)(1) and (B)(2) above, and so long as any principal installments of the Series 2023 Bonds remain outstanding, Revenues of the System shall continue to be transferred each Fiscal Year quarter from the Receiving Account and deposited in the RRI Account in the amounts required by the Outstanding Senior Lien Ordinances. In addition, after the transfers required in paragraphs (B)(1) and (B)(2) above, and so long as any principal installments of the Series 2023 Bonds remain outstanding, there shall be made an additional transfer each Fiscal Year quarter from the Receiving Account to the RRI Account in an amount not less than \$1201.75 per quarter (\$4,807 annually). Moneys in the RRI Account shall be used and disbursed only for the purpose of paying the cost of (a) repairing any damage to and emergency maintenance of the System, (b) repairing or replacing obsolete, deteriorating, deteriorated or worn out portions of the System, (c) acquiring and constructing extensions and improvements to the System, and (d) when necessary, for the purpose of making the transfers required by Section 12(B)(4) of this Ordinance. Moneys in the RRI Account may be invested in accordance with Section 13 of this Ordinance.

(4) Reverse Flow of Funds; Surplus Money. In the event the moneys in the Receiving Fund are insufficient to provide for the current requirements of the Operation and Maintenance Account, the Bond and Interest Redemption Account (including the Bond Reserve Account), or the RRI Account, any moneys and/or securities in the funds of the System described by the Outstanding Senior Lien Ordinances and this Ordinance shall be transferred, first, to the Operation and Maintenance Account, second, to the Bond and Interest Redemption Account, and third, to the RRI Account.

All moneys remaining in the Receiving Fund at the end of any Fiscal Year after satisfying the above requirements for the deposit of moneys into the Operation and Maintenance Account, the Bond and Interest Redemption Account (including the Bond Reserve Account), and the RRI Account, may be transferred to the Bond and Interest Redemption Account and used to call the Series 2023 Bonds or Outstanding Senior Lien Bonds for redemption, or at the option of the Issuer, transferred to the RRI Account and used for the purpose for which such funds were established; provided, however, that if there should be a deficit in the Operation and Maintenance Account, the Bond and Interest Redemption Account (including the Bond Reserve Account), or the RRI Account, on account of defaults in setting aside therein the amounts hereinbefore required, then

transfers shall be made from such moneys remaining in the Receiving Fund to such funds in the priority and order named in this Section, to the extent of such deficits.

Section 13. Investments. Moneys in the funds and accounts established herein and moneys derived from the proceeds of sale of the Series 2023 Bonds may be invested by the Issuer in the obligations and instruments permitted for investment by Section 24 of Act 94, as the same may be amended from time to time; provided, however, that as long as any Series 2023 Bond is held by the Government, then the investment may be limited to the obligations and instruments authorized by the Government. Investment of moneys in the Bond and Interest Redemption Account being accumulated for payment on the next maturing principal or interest payment on the Series 2023 Bonds shall be limited to obligations and instruments bearing maturity dates prior to the date of the next maturing principal or interest payment on the Series 2023 Bonds. Investment of moneys in the Bond Reserve Account shall be limited to direct obligations of the United States of America or obligations the timely payment of which are fully guaranteed by the United States of America and bearing maturity dates or subject to redemption, at the option of the holder thereof, not later than five (5) years from the date of the investment. In the event investments are made, any securities representing the same shall be kept on deposit with the Depository Bank. Interest income earned on investment of funds in the Bond and Interest Redemption Account (except the Bond Reserve Account) shall be deposited in or credited to the Receiving Fund, except as otherwise provided in Section 12 of this Ordinance. Interest income earned on the investment of funds in the Bond Reserve Account shall be deposited in the Bond and Interest Redemption Account.

Section 14. Rates and Charges. Rates and charges for the services of the System have been established by the Issuer in an amount sufficient to pay the costs of operating, maintaining and administering the System, to pay the principal of and interest on the Series 2023 Bonds and the Outstanding Senior Lien Bonds and to meet the requirements for repair, replacement, reconstruction and improvement and all other requirements provided in the Outstanding Senior Lien Ordinances and this Ordinance. The Issuer hereby covenants and agrees to fix and maintain at all times while any of the Series 2023 Bonds or the Outstanding Senior Lien Bonds shall be outstanding such rates for service furnished by the System as shall be sufficient to provide for the foregoing expenses, requirements and covenants, and to create a Bond and Interest Redemption Account (including a Bond Reserve Account) for the Series 2023 Bonds and the Outstanding Senior Lien Bonds. The rates and charges for all services and facilities rendered by the System shall be reasonable and just, taking into consideration the cost and value of the System and the cost of maintaining, repairing, and operating the same and the amounts necessary for the retirement of the Series 2023 Bonds and the Outstanding Senior Lien Bonds, and accruing interest on the Series 2023 Bonds and the Outstanding Senior Lien Bonds, and there shall be charged such rates and charges as shall be adequate to meet the requirements of the Outstanding Senior Lien Ordinances and Sections 12 and 14 of this Ordinance.

Section 15. No Free Service. No free service shall be furnished by the System to any individual, firm or corporation, public or private or to any public agency or instrumentality.

Section 16. Covenants. The Issuer covenants and agrees, so long as any of the Series 2023 Bonds hereby authorized remain unpaid, as follows:

- (a) It will comply with applicable laws and regulations of the State of Michigan and

continually operate and maintain the System in good condition.

(b) (i) It will maintain complete books and records relating to the operation and financial affairs of the System. If the Government is the holder of any of the Series 2023 Bonds, the Government shall have the right to inspect the System and the records, accounts, and data relating thereto at all reasonable times.

(ii) It will cause an annual audit of such books of record and account for the preceding Fiscal Year to be made each year by a recognized independent certified public accountant, and will cause such accountant to mail a copy of such audit to the Government, without request of the Government. Such audit shall be completed and so made available not later than one hundred eighty (180) days after the close of each Fiscal Year.

(c) It will maintain and carry, for the benefit of the holders of the Series 2023 Bonds and the Outstanding Senior Lien Bonds, insurance on all physical properties of the System, of the kinds and in the amounts normally carried by municipalities engaged in the operation of similar systems. The amount of said insurance shall be approved by the Government. All moneys received for losses under any such insurance policies shall be applied solely to the replacement and restoration of the property damaged or destroyed, and to the extent not so used, shall be used for the purpose of calling principal installments of the Series 2023 Bonds and the Outstanding Senior Lien Bonds.

(d) It will not voluntarily dispose of or transfer its title to the System or any part thereof, including lands and interest in land, sale, mortgage, lease or other encumbrances, without obtaining the prior written consent of the Government.

(e) Any extensions to or improvements of the System shall be made according to sound engineering principles and specifications shall be submitted to the Government for prior review.

Section 17. Ordinance Shall Constitute Contract. The provisions of this Ordinance shall constitute a contract between the Issuer and the holders of the Series 2023 Bonds, and after the issuance of the Series 2023 Bonds, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights and interests of the holders of the Series 2013 Bonds without the consent of such holders, nor, except as specifically provided in the Outstanding Senior Lien Ordinances or this Ordinance, shall the Issuer adopt any law, ordinance or resolution in any way adversely affecting the rights of the holders so long as any of the Series 2023 Bonds or interest thereon remains unpaid.

Section 18. Refunding of Series 2023 Bonds. If at any time it shall appear to the Government that the Issuer is able to refund upon call for redemption or with consent of the Government the then outstanding Series 2023 Bonds by obtaining a loan for such purposes from responsible cooperative or private credit sources at reasonable rates and terms for loans for similar purposes and periods of time, the Issuer will, upon request of the Government, apply for and accept such loan in sufficient amount to repay the Government, and will take all such actions as may be required in connection with such loans.

Section 19. Default of Issuer. The holder or holders of the Series 2023 Bonds representing in the aggregate not less than twenty percent (20%) of the entire principal amount of the Series 2023 Bonds then outstanding, may, by proper suit, action, mandamus or other proceeding, protect and enforce the statutory lien upon the Net Revenues of the System, and may, by proper suit, action, mandamus or other proceeding, enforce and compel performance of all duties of the officers of the Issuer, including the fixing of sufficient rates, the collection of Revenues, the proper segregation of the Revenues of the System and the proper application thereof. The statutory lien upon the Net Revenues, however, shall not be construed as to compel the sale of the System or any part thereof.

If there shall be any default in the payment of the principal of or interest on the Series 2023 Bonds or any of the Outstanding Senior Lien Bonds, any court having jurisdiction in any proper action may appoint a receiver to administer and operate the System on behalf of the Issuer, under the direction of the court, and by and with the approval of the court, to perform the duties of the officers of the Issuer more particularly set forth in the Outstanding Senior Lien Ordinances and this Ordinance and in Act 94.

The Issuer hereby agrees to transfer to any bona fide receiver or other subsequent operator of the System, pursuant to any valid court order in a proceeding brought to enforce collection or payment of the Issuer's obligations, all contracts and other rights of the Issuer, conditionally, for such time only as such receiver or operator shall operate by authority of the court.

Section 20. Ordinance Subject to Michigan Law and Government Regulations. The provisions of this Ordinance are subject to the laws of the State of Michigan and to the present and future regulations of the Government not inconsistent with the express provisions hereof and Michigan law.

Section 21. Issuer Subject to Loan Resolution. So long as the Government is holder of any of the Series 2023 Bonds, the Issuer shall be subject to the loan resolution (RUS Bulletin 1780-27) and shall comply with all provisions thereof.

Section 22. Covenant Not to Defeas. So long as the Government is the holder of the Series 2023 Bonds, the Issuer covenants that it will not defeas the Series 2023 Bonds.

Section 23. Certain Determinations. The Mayor and the City Clerk of the Issuer are each hereby individually authorized to adjust the final details of the Series 2023 Bonds set forth herein to the extent necessary or convenient to complete the transactions authorized herein, and in pursuance of the foregoing each is authorized to exercise the authority and make the determinations authorized pursuant to Section 7a(1)(c) of Act 94, including, but not limited to, determinations regarding interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights, the place of delivery and payment, and other matters necessary to effectuate the sale and issuance of the Series 2023 Bonds authorized hereby, all within the parameters established by this Ordinance. The Mayor and the City Clerk are each hereby authorized to confirm the final terms and details of the Series 2023 Bonds by execution of the Series 2023 Bonds.

Section 24. Negotiated Sale to the Government. The Issuer has considered the option of selling the Series 2023 Bonds through a competitive sale and a negotiated sale and determines to sell the Series 2023 Bonds to the Government in a negotiated sale in order to obtain interest rates and other terms not generally available from conventional municipal bond market sources and for the opportunities provided by a negotiated sale to the Government to select and adjust the terms of the Series 2023 Bonds, including the prepayment of the principal of the Series 2023 Bonds at any time without premium. The Mayor and the City Clerk of the Issuer are each hereby authorized and directed to negotiate the sale of the Series 2023A Bond to the Government at an interest rate not to exceed 1.25% per annum, and to negotiate the sale of the Series 2023B Bond to the Government at an interest rate not to exceed 2.25% per annum, in each case at a purchase price equal to the par value thereof. The Treasurer/Finance Director of the Issuer is hereby authorized to deliver the Series 2023 Bonds in accordance with the delivery instructions of the Government.

Section 25. Authorization of Other Actions. The Mayor, the City Manager, the City Clerk, and the Treasurer/Finance Director are each authorized and directed to execute and deliver all other agreements, documents and certificates and to take all other actions necessary to complete the issuance and delivery of the Series 2023 Bonds in accordance with this Ordinance.

Section 26. Bond Counsel. The appointment of the law firm of Miller, Canfield, Paddock and Stone, P.L.C. to serve as bond counsel to the Issuer in connection with the issuance of the Series 2023 Bonds is hereby approved and confirmed.

Section 27. Conflict and Severability. All ordinances, resolutions and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed, and each section of this Ordinance and each subdivision of any section hereof is hereby declared to be independent, and the finding or holding of any section or subdivision thereof to be invalid or void shall not be deemed or held to affect the validity of any other section or subdivision of this Ordinance.

Section 28. Paragraph Headings. The paragraph headings in this Ordinance are furnished for convenience of reference only and shall not be considered to be a part of this Ordinance.

Section 29. Publication and Recordation. This Ordinance shall be published in full in a newspaper of general circulation in the Issuer, qualified under State law to publish legal notices, promptly after its adoption, and the same shall be recorded in the Ordinance Book of the Issuer and such recording authenticated by the signatures of the Mayor and the City Clerk.

Section 30. Effective Date. This Ordinance is hereby determined by the City Commission to be immediately necessary for the preservation of the peace, health and safety of the Issuer and shall be in full force and effect from and after its passage and publication as required by law.

Passed and adopted by the City Commission of the City of Ironwood, County of Gogebic, State of Michigan, on July 19, 2023.

Mayor

(Seal)

Attest:

City Clerk

I hereby certify that the foregoing constitutes a true and complete copy of an Ordinance duly adopted by the City Commission of the City of Ironwood, County of Gogebic, State of Michigan, at a special meeting held on the 19th day of July, 2023, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

I further certify that the following Commissioners were present at said meeting: _____, and that the following Commissioners were absent: _____.

I further certify that Commissioner _____ moved adoption of said Ordinance, and that said motion was supported by Commissioner _____.

I further certify that the following Commissioners voted for adoption of said Ordinance: _____, and that the following Commissioners voted against adoption of said Ordinance: _____.

I further certify that said Ordinance has been recorded in the Ordinance Book and that such recording has been authenticated by the signatures of the Mayor and the City Clerk.

City Clerk

Resolution #023-020
City of Ironwood
Gogebic County, Michigan
Resolution to Approve Invoices Associated with the City of Ironwood Phase I Water Treatment Plan Project

A RESOLUTION OF THE CITY OF IRONWOOD TO APPROVE PAYMENT OF PHASE I WATER TREATMENT PLANT PROJECT INVOICES TO- DATE.

WHEREAS, the City of Ironwood has previously approved and made payment of certain invoices for the Phase I Water Treatment Plant Project; and

WHEREAS, there are payments pending that have not been approved or paid to date; and

WHEREAS, the attached list of invoices to-date has been assembled for approval; and

WHEREAS, it is planned that payment of these invoices and reimbursement of payments previously made will be accomplished through funds obtained from the United States Department of Agriculture Rural Development.

NOW, THEREFORE, BE IT RESOLVED, THAT THE CITY OF IRONWOOD, GOGEBIC COUNTY, STATE OF MICHIGAN

- A. Reaffirms approval of invoices previously approved as shown on the attached list; and
- B. Approves payment of outstanding invoices as shown on the attached list; and
- C. Approves payments in the total amount of \$801,232.47 which will be funded by Rural Development

Ayes: _____

Nays: _____

ADOPTED THIS 19th DAY OF JULY, 2023.

CITY OF IRONWOOD

Kim S. Corcoran, Mayor

I, Jennifer L. Jacobson, City Clerk of the City of Ironwood certify that the City of Ironwood Commission adopted the foregoing resolution in public session held on July 19, 2023.

Dated: July 19, 2023

Jennifer L. Jacobson, City Clerk

**City of Ironwood Water Treatment Plant
Summary of Invoices for Loan Closing
Water System Upgrades**

	Invoice Total	Paid to Date	Outstanding
Engineering SEH, Inc.	\$ 44,308.67	\$ 44,308.67	\$ -
Engineering - HDR	\$ 723,423.80	\$ 719,871.22	\$ 3,552.58
Bond Attorney	\$ 32,500.00	\$ -	\$ 32,500.00
Treasury Filing Fees	\$ 1,000.00		\$ 1,000.00
Total	\$ 801,232.47	\$ 764,179.89	\$ 37,052.58

*Note: Checks to Vendors with outstanding balances will total \$37,052.58. The City of Ironwood will be issued a check for \$764,179.89 to reimburse for invoices already paid.

Rural Development Budget Breakdown Summary

	Invoice Total	Paid to Date	Outstanding
Legal/Admin	\$ 33,500.00	\$ -	\$ 33,500.00
Engineering - Basic	\$ 655,671.97	\$ 652,723.14	\$ 2,948.83
Engineering - Inspection	\$ -	\$ -	
Engineering - Other	\$ 112,060.50	\$ 111,456.75	\$ 603.75
Total	\$ 801,232.47	\$ 764,179.89	\$ 37,052.58

List of Checks for Loan Closing

	Amount	Check No.
City of Ironwood	\$ 764,179.89	500044
HDR	\$ 3,552.58	500045
State of Michigan	\$ 1,000.00	500046
Miller, Canfield, Paddock & Stone	\$ 32,500.00	500047

City of Ironwood, Michigan
PROJECT: City of Ironwood Water Treatment Plant

SUMMARY OF
ADMINISTRATIVE AND LEGAL INVOICES - WATER
July 19, 2023 Commission Meeting in Preparation for August 3, 2023 Closing

<i>Invoice Date</i>	<i>Invoice No.</i>	<i>Invoice Amount</i>	<i>Amount Paid</i>	<i>Check No.</i>	<i>Amount Outstanding</i>	<i>Legal</i>	<i>Administrative</i>	<i>Notes</i>
8/3/2023	1609206	\$ 32,500.00	\$ -	N/A	\$ 32,500.00	\$ 32,500.00		Miller, Canfield, Paddock & Stone
8/3/2023	N/A	\$ 1,000.00	\$ -	N/A	\$ 1,000.00		\$1,000.00	State of Michigan-Bond filing fee
Total:	---	\$ 33,500.00	\$ -	---	\$ 33,500.00	\$ 32,500.00	\$ 1,000.00	---

City of Ironwood, Michigan
PROJECT: City of Ironwood Water Treatment Plan

SUMMARY OF
ENGINEERING INVOICES - WATER
July 18, 2023 Commission Meeting in Preparation for August 3, 2023 Closing

Invoice Date	Invoice No.	Invoice Amount	Amount Paid	Check No.	Amount Outstanding	Basic	Inspection	Other	Notes
2/13/2020	381626	\$ 1,780.83	\$1,780.83	140909	\$ -	\$ 1,780.83			SEH
3/12/2020	383140	\$ 10,245.11	\$10,245.11	141110	\$ -	\$ 10,245.11			SEH
4/10/2020	384694	\$ 12,716.82	\$12,716.82	141374	\$ -	\$ 12,716.82			SEH
5/14/2020	386004	\$ 9,666.51	\$9,666.51	141374	\$ -	\$ 9,666.51			SEH
6/9/2020	387237	\$ 3,833.83	\$3,833.83	141724	\$ -	\$ 3,833.83			SEH
7/6/2020	388556	\$ 2,563.21	\$2,563.21	141563	\$ -	\$ 2,563.21			SEH
8/11/2020	390490	\$ 356.05	\$356.05	141641	\$ -	\$ 356.05			SEH
11/16/2020	396565	\$ 131.15	\$131.15	142430	\$ -	\$ 131.15			SEH
1/14/2021	399370	\$ 3,015.16	\$3,015.16	142459	\$ -	\$ 3,015.16			SEH
6/4/2021	1200352683	\$ 5,852.25	\$5,852.25	143549	\$ -	\$ 5,852.25		\$ -	HDR
7/9/2021	1200359591	\$ 11,272.51	\$11,272.51	143550	\$ -	\$ 11,272.51		\$ -	HDR
8/12/2021	1200366877	\$ 21,357.69	\$21,357.69	143611	\$ -	\$ 21,357.69		\$ -	HDR
9/14/2021	1200374938	\$ 34,936.74	\$34,936.74	143911	\$ -	\$ 34,936.74		\$ -	HDR
10/7/2021	1200380314	\$ 51,656.69	\$51,656.69	143912	\$ -	\$ 36,185.46		\$ 15,471.25	HDR
11/5/2021	1200387730	\$ 58,653.26	\$58,653.26	144136	\$ -	\$ 55,184.86		\$ 3,468.40	HDR
12/3/2021	1200394064	\$ 67,252.93	\$67,252.93	144282	\$ -	\$ 67,213.70		\$ 39.23	HDR
1/5/2022	1200399720	\$ 114,120.04	\$114,120.04	144440	\$ -	\$ 113,995.21		\$ 124.83	HDR
2/9/2022	1200407928	\$ 76,282.05	\$76,282.05	144538	\$ -	\$ 67,856.86		\$ 8,425.19	HDR
3/4/2022	1200412947	\$ 2,087.48	\$2,087.48	144634	\$ -	\$ 2,087.48		\$ -	HDR
4/7/2022	1200422175	\$ 42,644.28	\$42,644.28	144872	\$ -	\$ 23,434.99		\$ 19,209.29	HDR
5/3/2022	1200428332	\$ 38,319.16	\$38,319.16	144894	\$ -	\$ 8,271.79		\$ 30,047.37	HDR
6/2/2022	1200436613	\$ 30,187.63	\$30,187.63	145051	\$ -	\$ 20,471.53		\$ 9,716.10	HDR
7/7/2022	1200444445	\$ 7,185.87	\$7,185.87	145267	\$ -	\$ 6,466.35		\$ 719.52	HDR
8/8/2022	1200451302	\$ 16,439.07	\$16,439.07	145474	\$ -	\$ 10,680.95		\$ 5,758.12	HDR
9/1/2022	1200457922	\$ 9,070.07	\$9,070.07	145615	\$ -	\$ 6,787.44		\$ 2,282.63	HDR
10/3/2022	1200465830	\$ 4,066.85	\$4,066.85	145845	\$ -	\$ 607.73		\$ 3,459.12	HDR
11/4/2022	1200475761	\$ 6,848.05	\$6,848.05	145973	\$ -	\$ 327.31		\$ 6,520.74	HDR
11/30/2022	1200480132	\$ 23,400.25	\$23,400.25	146103	\$ -	\$ 23,400.25		\$ -	HDR
1/4/2023	1200488283	\$ 37,084.31	\$37,084.31	146372	\$ -	\$ 32,359.25		\$ 4,725.06	HDR
2/6/2023	1200497061	\$ 18,281.16	\$18,281.16	146573	\$ -	\$ 18,054.53		\$ 226.63	HDR
3/6/2023	1200504448	\$ 16,926.31	\$16,926.31	146684	\$ -	\$ 15,663.03		\$ 1,263.28	HDR
4/10/2023	1200512998	\$ 9,922.12	\$9,922.12	146901	\$ -	\$ 9,922.12		\$ -	HDR
5/12/2023	1200521042	\$ 11,936.91	\$11,936.91	147045	\$ -	\$ 11,936.91		\$ -	HDR
6/8/2023	1200528437	\$ 4,087.54	\$4,087.54	147142	\$ -	\$ 4,087.54		\$ -	HDR
7/10/2023	1200536665	\$ 3,552.58	\$0.00	N/A	\$ 3,552.58	\$ 2,948.83		\$ 603.75	HDR
Totals		\$ 767,732.47	\$764,179.89		\$ 3,552.58	\$ 655,671.97		\$ 112,060.50	