



BURT TOWNSHIP BOARD

ALGER COUNTY

P.O. BOX 430

E21837 GRAND MARAIS AVE.

GRAND MARAIS, MI 49839-0430

906-494-2381

Fax: 906-494-2627

www.burttownship.com

Jon Babbitt Supervisor
Lori McShane, Clerk
Sara Secrest, Treasurer

Tim Jenkins, Trustee
Paul Williams, Trustee

NOTICE TO TAXPAYERS AND ELECTORS OF THE TOWNSHIP OF BURT AND TO USERS OF THE TOWNSHIP'S WATER SUPPLY SYSTEM OF INTENT TO ISSUE REVENUE BONDS AND THE RIGHT OF REFERENDUM RELATING THERETO

PLEASE TAKE NOTICE that the Township Board of the Township of Burt, County of Alger, Michigan, intends to issue and sell revenue bonds pursuant to Act 94, Public Acts of Michigan, 1933, as amended, in one or more series in a total amount not to exceed Two Million Dollars (\$2,000,000), for the purpose of paying all or part of the cost to acquire, construct, furnish and equip improvements to the Township's Water Supply System, consisting generally of the replacement and installation of approximately 5,200 linear feet of water lines, the replacement and installation of gate valves and hydrants, and improvements to the Water Control Building, including upgrading computer systems, security systems, and HMI screens, together with all necessary interests in land and all related sites, structures, equipment, appurtenances and attachments thereto.

SOURCE OF PAYMENT OF REVENUE BONDS

THE PRINCIPAL OF AND INTEREST ON THE REVENUE BONDS SHALL BE PAYABLE from the revenues received by the Township from the operations of the Water Supply System. The revenues will consist of rates and charges billed to the users of the System, a schedule of which is presently on file in the office of the Township Clerk. The rates and charges may from time to time be revised to provide sufficient revenues to provide for the expenses of operating and maintaining the System, to pay the principal of and interest on the bonds and to pay other obligations of the System.

BOND DETAILS

Each series of the revenue bonds will be payable in annual installments not to exceed forty (40) years from the date of issuance and will bear interest at the rate or rates to be determined at public or private sale but in no event to exceed such rates as may be permitted by law on the unpaid balance from time to time remaining outstanding on the bonds.

RIGHT OF REFERENDUM

THE REVENUE BONDS WILL BE ISSUED WITHOUT A VOTE OF THE ELECTORS UNLESS A VALID PETITION REQUESTING SUCH A VOTE SIGNED BY NOT LESS THAN 10% OF THE REGISTERED ELECTORS OF THE TOWNSHIP IS FILED WITH THE TOWNSHIP CLERK WITHIN FORTY-FIVE (45) DAYS AFTER PUBLICATION OF THIS NOTICE. IF A VALID PETITION IS FILED, THE BONDS MAY NOT BE ISSUED WITHOUT AN APPROVING VOTE OF A MAJORITY OF THE QUALIFIED ELECTORS OF THE TOWNSHIP VOTING THEREON.

THIS NOTICE is given pursuant to the requirements of Section 33, Act 94, Public Acts of Michigan, 1933, as amended.

Lori McShane
Township Clerk, Township of Burt

