

**TAX INCREMENT FINANCE AUTHORITY
OF THE CITY OF WESTLAND
COUNTY OF WAYNE, MICHIGAN**

At a regular meeting of the Board of the Tax Increment Finance Authority of the City of Westland, County of Wayne, Michigan, held in the City of Westland on Tuesday, August 6, 2013.

PRESENT: Catallo, Bianconi, Rutz, Ziembra, Allen, Diehl, Larimore and Rodesiler

ABSENT: Swope

The following preamble and resolution were offered by Member Ziembra and supported by Member Larimore :

BOND AUTHORIZING RESOLUTION

A RESOLUTION APPROVING CERTAIN IMPROVEMENTS FOR THE DEVELOPMENT AREA IN THE CITY OF WESTLAND; AUTHORIZING THE ISSUANCE BY THE TAX INCREMENT FINANCE AUTHORITY OF ITS NOT TO EXCEED \$16,500,000 TAX INCREMENT BONDS, SERIES 2013 FOR THE PURPOSE OF PAYING THE COSTS OF SUCH IMPROVEMENTS; AND APPROVING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Westland, Wayne County, Michigan (the "City") has established the Tax Increment Finance Authority of the City of Westland (the "Authority") and has adopted a Financing and Development Plan for Development Area No. 1, as amended (the "Plan") pursuant to Act 450 of the Michigan Public Acts of 1980, as amended ("Act 450"); and

WHEREAS, the Board of the Tax Increment Finance Authority of the City of Westland (the "Board") has determined that certain improvements shall be made in the City of Westland Development Area No. 1 (the "Development Area") as authorized in the Plan, including the following described improvements:

- acquisition, construction, reconstruction, renovation, furnishing, and equipping of an existing 63,000 square foot building for use as a city administration building, including but not limited to city council chambers, public meeting rooms, administrative offices, storage areas and related site improvements, including but not limited to a new public plaza area, landscaping and parking lot improvements (the "City Administration Building Project");

- acquisition, construction, furnishing, and equipping of an approximately 9,000 square foot fire station, including three apparatus bays, sleeping quarters, locker rooms, an administrative area, and related site improvements, including but not limited to a new parking lot, water retention pond and landscaping improvements (the "Fire Station Project"); and
- acquisition and construction of a linear park along Central City Parkway between Ford and Warren, including but not limited to removing and demolishing the existing boulevard roadway and adjoining sidewalks and installing a narrower roadway with sidewalk, multi-use path, bike lanes and a linear park area and related landscaping improvements (the "Linear Park Project");

(the City Administration Building Project, the Fire Station Project, and the Linear Park Project are collectively referred to herein as the "Project"); and

WHEREAS, the City intend to ground lease (the "Ground Lease") the real property on which the City Administration Building Project and the Fire Station Project will be located to the Authority and, after construction of such Projects has been completed, the Authority will lease such Projects back to the City; and

WHEREAS, the Authority is authorized by Act 450 and Act 34 of the Michigan Public Acts of 2001, as amended ("Act 34"), to issue and sell bonds and to use the proceeds from the sale thereof to defray all or a portion of the costs of acquiring and constructing the Project; and

WHEREAS, the estimated amount necessary to pay a portion of the costs of the Project, including necessary expenses incidental thereto, will require the issuance, sale and delivery of the Authority's Tax Increment Bonds in the aggregate principal amount of not to exceed Sixteen Million Five Hundred Thousand Dollars (\$16,500,000); and

WHEREAS, the issuance and sale of the Bonds by the Authority and the use of the proceeds thereof will serve the intended purposes and in all respects conform to the provisions and requirements of Act 450; and

WHEREAS, the Authority and the City have been granted qualified status to issue obligations without prior approval from the Michigan Department of Treasury.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Tax Increment Finance Authority of the City of Westland:

1. Authorization of Bonds; Purpose; Ground Lease. It is hereby determined by the Board to be in the best interest of the City and the Authority to undertake the improvements constituting the Project, and the same are hereby approved. It is further determined to be necessary to, and the Authority shall issue, sell and deliver as provided herein, its bonds in one or more series in the aggregate principal amount of not to exceed Sixteen Million Five Hundred Thousand Dollars (\$16,500,000), the actual amount to be finally determined by the Mayor of the City ("Mayor") and the Authorized Officer of the Authority (as hereinafter defined) in a written

order (the "Sale Order") to be executed by the Mayor and the Authorized Officer approving the sale of the Bonds and making certain determinations regarding the final terms thereof within the parameters of this Resolution, for the purpose of paying a portion of the costs of the Project and paying legal, financial and other expenses incidental thereto and to the issuance of the Bonds. The balance of the costs of the Project shall be paid from other funds of the Authority and the City now on hand and legally available for such purpose, and such monies are hereby appropriated therefor. Prior to the sale of the Bonds, the Authority shall enter into the Ground Lease with the City for the City Administration Building Project and the Fire Station Project in the form to be approved and executed by the Authorized Officer.

2. Negotiated Sale. The Board hereby authorizes the Bonds to be sold through a negotiated sale in light of current market conditions and determines that a negotiated sale is in the best interest of the Authority because it will permit the Authority to enter a fluctuating market at short notice, at a point in time which appears most advantageous to the Authority, and thereby, possibly, obtaining a lower rate of interest on the Bonds, and to provide greater flexibility in structuring and selling the Bonds.

3. Bond Details. The Bonds shall be issued in fully registered form; shall be designated "Tax Increment Bonds, Series 2013 (General Obligation – Limited Tax)" (the "Bonds"); shall be dated as of the date of original delivery of the Bonds or such other date as may be approved by the Mayor and the Authorized Officer in the Sale Order, provided that the dated date shall not be later than the date of issuance of the Bonds; shall be current interest bonds consisting of serial or term bonds or any combination thereof which may be issued in one or more series, all to be determined by the Mayor and the Authorized Officer in the Sale Order; shall be numbered consecutively from 1 upward; shall be issued in denominations of \$5,000 or integral multiples thereof not exceeding the aggregate principal amount for each maturity; shall bear interest at a rate or rates (expressed in multiples of 1/8 or 1/100th of 1% or both) to be determined by the Mayor and the Authorized Officer in the Sale Order, but in no event greater than a true interest cost of 8% per annum, with interest on the Bonds of any maturity to be at one rate only, payable semi-annually on April 1 and October 1 of each year, commencing on the date to be determined by the Mayor and the Authorized Officer in the Sale Order; shall not be subject to redemption prior to maturity except as set forth below; shall mature serially or be subject to mandatory sinking fund redemption on April 1 in such years and in such principal amounts as shall be determined by the Mayor and the Authorized Officer in the Sale Order, provided that the last maturity date shall not be later than April 1, 2034; shall be sold at a purchase price not less than 97% of their par value, to be determined by the Mayor and the Authorized Officer in the Sale Order; and shall be subject to the limitations and requirements set forth on Exhibit A attached hereto. If requested by the original purchaser of the Bonds, the Mayor and the Authorized Officer in the Sale Order may provide for the Bonds to be issued in the form of a single bond with an exhibit containing the principal maturity amounts and applicable interest rates and due dates. If the sale of the Bonds, or any series thereof, is delayed beyond the year 2013 due to market or other conditions, the dated date of the Bonds, the designation of the Bonds, the names of the funds established by this Resolution and the first year of the tax levy with respect to the Bonds may be adjusted accordingly to reflect the year of issue.

In order to provide for flexibility in the structure and timing of the bond sale, any one of the Chairperson, Vice Chairperson, Secretary or Treasurer of the Board (each an "Authorized Officer"), along with the Mayor, is authorized for and on behalf of the Authority, after consultation with the Authority's bond counsel and financial advisor, to execute and deliver a Sale Order (a) to approve the final terms of the Bonds including the aggregate principal amount of the Bonds; the interest rate or rates for the Bonds and the first interest payment date; the dated date for the Bonds (which shall not be later than the date of issuance); the maturity dates and amounts for the Bonds; the redemption dates, amounts and prices; the purchase price for the Bonds; and all other matters to complete the issuance and sale of the Bonds; (b) to designate which of the Bonds shall be serial bonds and term bonds and which shall be subject to optional redemption and/or mandatory sinking fund redemption and the terms of such redemption; and (c) to make any other determinations authorized by Section 315(1)(d) of Act 34; all subject to the limitations and requirements set forth on Exhibit A to this Resolution or as elsewhere provided in this Resolution. In the event that the Mayor is not available for any reason, then the City Treasurer, or another officer or employee of the City designated in writing by the Mayor or City Treasurer, is authorized to take the actions delegated by this Resolution to the Mayor.

The Bonds shall be signed with the manual or facsimile signature of the Chairperson of the Board and countersigned with the manual or facsimile signature of the Secretary of the Board, and may (but need not) have impressed thereon the seal (or a facsimile thereof) of the Authority. The Bonds shall be in substantially the form set forth on Exhibit B to this Resolution with such appropriate insertions, omissions, substitutions and other variations as may be necessary or desirable, permitted by law, and not materially adverse to the Authority as determined by an Authorized Officer.

Unless determined otherwise by the Mayor and the Authorized Officer in the Sale Order, the Bonds shall initially be issued in book-entry-only form as one fully registered bond per maturity and shall be registered in the name of Cede & Co., as bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York, or such other name as may be requested by an authorized representative of DTC. So long as the Bonds are in book-entry-only form, the Registrar (as hereinafter defined) shall comply with the terms of a Blanket Letter of Representations between the Authority and DTC, which provisions shall govern registration, notices and payment, among other things, and which provisions are incorporated herein with the same effect as if fully set forth herein. The Authorized Officer is hereby authorized to enter into the Blanket Letter of Representations with DTC and such other documents on behalf of the Authority as may be requested by DTC to accomplish the issuance of the Bonds in book-entry-only form, in such form as the Authorized Officer deems necessary to accomplish the issuance of the Bonds in accordance with law and this Resolution, and to make such changes in the form of the Bond within the parameters of this Resolution as may be required to accomplish the foregoing. In the event DTC discontinues its book-entry system or the Authority, in its sole discretion, determines that continuation of the book-entry system is not in the best interest of the beneficial owners of the Bonds or the Authority, the Authority shall notify the Registrar and the Registrar, after it has made provision for notification of the beneficial owners of the Bonds, shall permit withdrawal of the Bonds from DTC, and authenticate and deliver bond certificates in fully registered form (in denominations of \$5,000 or multiples thereof within a single maturity) to the

beneficial owners of the Bonds, all at the cost and expense of the Authority (including costs of printing definitive bonds).

Notwithstanding any other provision of this Resolution to the contrary, if the Authorized Officer determines it to be in the best interest of the College, the Mayor and the Authorized Officer may provide in the Sale Order that the Bonds shall not initially be issued through the book-entry-only transfer system of DTC.

4. Prior Redemption. The Bonds shall be subject to redemption prior to maturity in the amounts, times, in the manner and at the prices determined by the Mayor and the Authorized Officer in the Sale Order.

If less than all the outstanding Bonds of a single maturity shall be called for redemption, the Registrar shall select by lot, in such manner as it shall in its discretion determine to be fair and equitable, the Bonds or portions of Bonds to be redeemed. Notice of the call for any redemption, which shall identify the Bonds or portions thereof to be redeemed, shall be given by first class mail, not less than 30 days and not more than 60 days prior to the redemption date, to the registered owner of each Bond or portion of Bond to be redeemed at the address shown on the bond register kept by the Registrar; provided, however, that failure to give such notice by mailing or any defect therein, shall not effect the validity of any proceedings for the redemption of the Bonds. Bonds or portions of Bonds called for redemption shall not bear interest after the redemption date specified in such notice, provided funds for the payment thereof are then on deposit with the Registrar.

Notwithstanding the foregoing, so long as the Bonds are in book-entry-only form and the book-entry-only system remains in effect, in the event of a partial redemption, the Registrar (as hereinafter defined) will give notice only to Cede & Co., as nominee of DTC, and only Cede & Co. (or such other DTC nominee) will be deemed to be a holder of the Bonds. DTC is expected to reduce the credit balances of the applicable DTC Participants in respect of the Bonds and in turn the DTC Participants are expected to select those beneficial owners whose ownership interests are to be extinguished or reduced by such partial redemptions, each by such method as DTC or such DTC Participants, as the case may be, deems fair and appropriate in its sole discretion.

5. Bond Registrar and Paying Agent. The Authorized Officer is authorized to appoint the initial transfer agent, paying agent and registrar for the Bonds (the "Registrar") and to execute an agreement with the Registrar for bond registrar and paying agent services on behalf of the Authority. The Authorized Officer may from time to time designate a successor transfer agent, paying agent and registrar by notice mailed to the registered owners of the Bonds not less than 60 days prior to any interest payment date. The Authorized Officer may designate additional co-transfer agents, paying agents and registrars within or without the State of Michigan as deemed desirable by the Authorized Officer. Interest on the Bonds shall be paid when due by check or draft drawn on the Registrar and mailed by first class mail postage prepaid to the registered owners at their registered addresses as shown on the Authority's bond register to be kept by the Registrar at its designated office. The Registrar shall make payments of interest to those persons whose names appear on the bond register kept by the Registrar as the owners of

the Bonds at the close of business on the fifteenth day of the calendar month immediately preceding each interest payment date. The date of determination of registered owners for purposes of payment of interest as provided in this Section may be changed by the Authority to conform to market practice in the future. Payments of principal shall be payable at the designated office of the Registrar or may be payable directly to the registered owner if the registered owner owns all of the outstanding Bonds. Notwithstanding the foregoing, so long as DTC or its nominee, Cede & Co., or such other DTC nominee, is the bondholder, payments shall be made directly to such bondholder. Notwithstanding anything in this Resolution to the contrary, if the Authorized Officer deems it to be in the best interest of the Authority, the Authorized Officer may appoint the Treasurer of the Board or the City Treasurer to serve as Registrar for the Bonds. No Bonds shall be valid until authenticated by an authorized officer of the Registrar nor be delivered by the Registrar to the purchaser thereof until payment of the purchase price therefor shall be received, and the Authorized Officer shall have issued instructions to so deliver the Bonds.

6. Transfer and Exchange of Bonds. In the event that the Bonds are not held in book-entry-only form, the following provisions will apply to the Bonds.

Registered Bonds may be transferred or exchanged for a like aggregate principal amount of other authorized denominations of the same maturity upon the bond register kept by the Registrar by the person in whose name it is registered, or by his legal representative duly authorized in writing, upon surrender of the Bond for cancellation, duly endorsed for assignment. No transfer of registered Bonds shall be valid unless and until registered on the bond register kept by the Registrar. The person in whose name a Bond is registered may for all purposes, notwithstanding any notice to the contrary, be deemed and treated by the Authority and the Registrar as the absolute owner thereof, whether the Bond is overdue or not, and any payment of principal, redemption premium, if any, or interest to a registered holder of any Bond registered as to principal and interest shall constitute a valid discharge of the Authority's liability upon such Bonds to the extent of such payment. A registered Bond shall not be transferred or exchanged between the 15th day of the month immediately preceding any interest payment date and the interest payment date, nor after the Bond has been called for redemption. Whenever any Bond shall be surrendered for transfer or exchange, the Registrar shall authenticate and deliver a new Bond or Bonds for like aggregate principal amount of the same maturity and bearing the same rate of interest. The Registrar shall require the payment by the owner requesting the transfer or exchange of any tax or other governmental charge required to be paid with respect thereto. If, at the time the Registrar authenticates and delivers a new Bond pursuant to this Section, payment of interest on the Bonds is in default, the Registrar shall endorse upon the new Bond the following: "Payment of interest on this Bond is in default. The last date to which interest has been paid is _____." Executed blank Bonds for registration and issuance to subsequent owners shall, as necessary, be delivered to the Registrar for safekeeping.

7. Mutilated, Lost, Stolen or Destroyed Bonds. Subject to the requirements of Act 354 of the Michigan Public Acts of 1972, as amended, and any other applicable law, in the event any Bond is mutilated, lost, stolen or destroyed, the Authority shall authorize the execution, authentication and delivery of a new Bond of like date, number, maturity and denomination as that mutilated, lost, stolen or destroyed; provided, however, that in the case of any mutilated

Bond, such Bond shall first be surrendered to the Authority or the Registrar, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Authority and the Registrar evidence of the ownership thereof and of such loss, theft or destruction satisfactory to the Authority and the Registrar, together with a bond or other indemnity satisfactory to them. The Authority and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection and shall charge such owner with any amounts provided by the aforesaid Act 354 and any other applicable law. If any such Bond shall have matured or shall be about to mature, instead of issuing a substitute bond, the Bond Registrar may pay the same without surrender thereof.

8. Security. The principal of, redemption premium, if any, and interest on the Bonds shall be payable in the first instance from the collections of tax increment revenues (as such term is defined in Section 1(aa) of Act 450) received by the Authority from taxes levied on property in the Development Area described in the Plan (the "Revenues"). The Authority reserves the right to issue additional series of tax increment bonds or other obligations payable from the Revenues of the Authority on the same basis of priority as the Bonds.

As additional security for the Bonds, the Authority hereby requests the City Council of the City of Westland to pledge the limited tax, full faith and credit of the City as additional security for the timely payment of the Bonds. Such pledge shall include, if necessary, the obligation to levy ad valorem taxes, subject to constitutional, statutory and charter tax rate limitations, on all the taxable property in the City which, taking into account estimated delinquencies in collection and funds on hand, shall be sufficient to fully and timely pay the principal of, redemption premium, if any, and interest on the Bonds.

9. Project Fund. There is hereby ordered established and maintained in the books of the Authority a separate depository account to be designated "Tax Increment Bonds, Series 2013 – Project Fund" (the "Project Fund") to which all proceeds of the Bonds (exclusive of any accrued interest paid by the purchaser thereof) are to be credited, to be used solely for the purpose of paying costs of the acquisition, construction and installation of the Project, including any engineering, architectural, legal, financial and other expenses incident thereto. The Project Fund shall be maintained at a bank or trust company designated by the Authorized Officer in the Sale Order, located in the State of Michigan and insured by the Federal Deposit Insurance Corporation. Payment for construction work shall not be made until there shall have first been filed with the Authority by the consulting engineers in charge of such work, a written statement to the effect that the amount to be paid is in full or partial payment of a contract obligation in connection with the Project and that the Authority has received a consideration for such payment. The statement of the consulting engineer shall also show the amount of construction estimates which have been previously approved by them for payment and the amount of the balance which will be required for completion of the Project. No proceeds of the sale of the Bonds are to be used to pay capitalized interest or to fund any bond reserve account. If any monies remain in the Project Fund after payment of all costs, such monies shall be deposited in the Bond Payment Fund and applied to payment of principal of and interest on the Bonds as permitted by law.

10. Bond Payment Fund. There is hereby created a separate depository account to be kept with a bank to be selected by the Authorized Officer in the Sale Order, located in the State of Michigan and insured by the Federal Deposit Insurance Corporation, to be designated "Tax Increment Revenue Bonds, Series 2013 – Bond Payment Fund" (the "Bond Payment Fund"), the monies to be deposited therein to be used solely for paying principal, redemption premium, if any, and interest on the Bonds as they mature or are redeemed and, as may be necessary to rebate arbitrage earnings, if any, to the United States Department of Treasury as required by the Internal Revenue Code. Commencing with the tax levy of December 1, 2013, there shall be deposited in the Bond Payment Fund Revenues received by the Authority from taxes levied in December and July of each year until there is a sum sufficient, when combined with the remaining Revenues deposited in the Bond Payment Fund from the preceding tax levy or funds on hand, to pay the principal and interest due on the Bonds as such principal and interest becomes due prior to the time of the next tax levy. There shall also be deposited in the Bond Payment Fund, to be used solely for paying interest on the Bonds on the first interest payment date, all accrued interest, if any, paid by the purchaser of the Bonds for interest accrued from the original issue date to the date of delivery. No further payments need to be made into the Bond Payment Fund after the amount then held in the Bond Payment Fund is equal to the entire remaining amount of principal and interest which will be payable when due or at maturity of all Bonds then outstanding.

11. Investment of Monies. Monies in the Project Fund and Bond Payment Fund may be invested in United States government obligations, obligations the principal of and interest on which are guaranteed by the United States government or other investments permitted by law. Any monies so invested shall be obligations or deposits maturing prior to the estimated date that such monies will be needed for the purpose of the fund in which monies invested have been deposited.

12. Estimates of Period of Usefulness; Costs. The Authority estimates the period of usefulness for improvements for which the Bonds are to be issued to be not less than 22 years and the estimated costs for such improvements to be not less than \$16,500,000.

13. Bond Purchase Agreement. The Authorized Officer of the Authority is authorized, following consultation with the Authority's bond counsel and financial advisor, to accept an offer from Fifth Third Securities, Inc. (the "Underwriter") to purchase the Bonds, to negotiate the final terms of a Bond Purchase Agreement with the Underwriter for the sale of the Bonds and to execute and deliver the Bond Purchase Agreement on behalf of the Authority, subject to the limitations set forth in this Resolution and in Exhibit A attached hereto. The Underwriter's discount payable from proceeds of the Bonds shall not exceed 1.00% of the aggregate principal amount of the Bonds, as determined by the Authorized Officer in the Sale Order.

14. Official Statement. The Authorized Officer is authorized to approve the circulation of a Preliminary Official Statement describing the Bonds and to deem the Preliminary Official Statement final for purposes of SEC Rule 15c2-12(b)(1).

The Authorized Officer is also authorized to approve a final Official Statement for the Bonds and to execute and deliver the final Official Statement on behalf of the Authority. The

Authorized Officer is further authorized to approve, execute and deliver any amendments and supplements to the final Official Statement necessary to assure that the statements therein are, and at the time of delivery of the Bonds will be true, and that it does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

15. Continuing Disclosure. The Authority covenants to enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the Bonds in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, and the Authorized Officer of the Authority is authorized and directed to execute and deliver such Undertaking on behalf of the Authority prior to delivery of the Bonds. The Authority hereby covenants and agrees that it will comply with and carry out all of the provisions of the Undertaking. Notwithstanding the foregoing, the sole remedy for failure to comply with the Undertaking shall be the ability of any bondholder or beneficial owner to take such actions as may be necessary or appropriate, including seeking mandamus or specific performance by court order, to cause the Authority to comply with its obligations under the Undertaking.

16. Sale of Bonds. The Chairperson, Vice Chairperson, Secretary and Treasurer of the Board, and the Mayor and City Treasurer, are each authorized to take all action necessary and convenient to facilitate the issuance, sale and delivery of the Bonds and each of them shall execute, issue and deliver any certificates, statements, representations, warranties or other documents necessary to effectuate the issuance, sale and delivery of the Bonds, and shall be authorized to pay costs of issuance including but not limited to transfer agent fees, financial advisor fees, bond counsel fees, rating agency fees, costs of printing the Bonds and the preliminary and final official statements, and any other costs necessary to accomplish sale and delivery of the Bonds. The Authorized Officer is authorized to apply for bond ratings from such municipal bond rating agencies as deemed appropriate, in consultation with the Authority's financial advisor. The Authorized Officer is authorized to apply for approval to issue the Bonds, if necessary; to request such waivers of the requirements of the Department of Treasury, Act 450 or Act 34, as shall be determined to be necessary or desirable in connection with the sale of the Bonds; and to file a security report with the Department of Treasury following the closing for the sale of the Bonds and to pay the filing fee associated therewith. Fifth Third Securities, Inc. is hereby appointed as senior managing underwriter for the sale of the Bonds. Bendzinski & Co. is hereby appointed as financial advisor to the Authority for the sale of the Bonds. Varnum LLP is hereby appointed as bond counsel for the Authority with reference to the Bonds, notwithstanding Varnum's periodic representation in unrelated matters of the Underwriter. The sale of the Bonds shall be conditioned on the unqualified approving opinion of Varnum LLP. The fees of Fifth Third Securities, Inc., Bendzinski & Co. and Varnum LLP for such services are anticipated to be paid from the proceeds of the Bonds.

17. Bond Insurance. The Authorized Officer is authorized and directed to take any actions that may be necessary or appropriate to purchase a policy or policies of municipal bond insurance with respect to the Bonds to the extent that the Authorized Officer, after consultation with bond counsel and the Authority's financial advisor, determines that the purchase of such

municipal bond insurance is in the best interest of the Authority. If the Authorized Officer makes such a determination, the purchase of a policy or policies and the payment of premiums therefor and the execution by the Authorized Officer of any necessary commitments with respect thereto are hereby authorized.

18. Tax Covenants. Except as required by law, the Board will at no time cause the Authority to take any action or omit to take any action which, by commission or omission, would cause the Bonds to be "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and any successor provision, act or statute and the regulations from time to time promulgated or proposed thereunder (the "Code"), including failing to rebate arbitrage earnings to the federal government if such rebate is required by the Code.

The Board will not permit at any time or times the proceeds of the Bonds or any other funds of the Authority to be used directly or indirectly in a manner which would result in the exclusion of the Bonds from the treatment afforded by Section 103(a) of the Code, as from time to time amended, by reason of the classification of such obligations as "private activity bonds" within the meaning of Section 141(a) of the Code, or as obligations guaranteed by the United States of America, as provided in Section 149(b) of the Code; or cause interest on the Bonds to be taxable for federal income tax purposes, or cause the interest on the Bonds to be includable in any alternative minimum tax other than an alternative minimum tax which applies to all tax-exempt bonds generally.

19. Conflicting Resolutions. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be, and the same hereby are, rescinded.

ADOPTED this 6th day of August, 2013.

YEAS Catalo, Bianconi, Rutz, Ziembba, Allen Larimore, Rodesiler

NAYS: _____

ABSTAIN: Allen _____

CERTIFICATION

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of the Tax Increment Finance Authority of the City of Westland, Wayne County, State of Michigan, at a meeting held on August 6, 2013, the original of which is on file in my office and available to the public. Public notice of said meeting was given pursuant to and in compliance with the Open Meetings Act, Act No. 267 of the Michigan Public Acts of 1976, including in the case of a special or rescheduled meeting, notice by posting at least 18 hours prior to the time set for said meeting.

DATED: August 13, 2013

Mark T. Dicks

Secretary

#6317960

EXHIBIT A

1. The Bonds shall be dated the date of delivery, or such other date that is approved by the Authorized Officer, provided that the dated date shall not be later than the date of issuance of the Bonds.
2. The true interest cost on the Bonds shall not exceed 8% per annum.
3. The Bonds shall be subject to optional redemption prior to maturity in the amounts, times, prices and manner determined by the Authorized Officer in the Sale Order. Any optional redemption premium shall not exceed 2% of the principal amount of Bonds to be redeemed. Term bonds (if any) shall be subject to mandatory sinking fund redemption in the amounts, times and manner determined by the Authorized Officer in the Sale Order.
4. The final maturity of the Bonds shall not be later than April 1, 2034.
5. The aggregate principal amount of the Bonds shall not exceed \$16,500,000.
6. Underwriter's discount payable from proceeds of the Bonds shall not exceed 1.00% of the aggregate principal amount of the Bonds.
7. The purchase price for the Bonds shall not be less than 97% of their par value.

Authority, including the Bonds, does not exceed any constitutional, statutory or charter debt limitation.

This Bond shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been executed by the Registrar.

IN WITNESS WHEREOF, the Tax Increment Finance Authority of the City of Westland, County of Wayne, State of Michigan, by its Board, has caused this Bond to be executed on its behalf with the manual or facsimile signature of the Chairperson of the Board and to be countersigned with the manual or facsimile signature of the Secretary of the Board, all as of the Date of Original Issue.

TAX INCREMENT FINANCE AUTHORITY
OF THE CITY OF WESTLAND
County of Wayne
State of Michigan

By Marsha Bianconi
Chairperson

By Mark T. Dahl
Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-identified Resolution.

Dated: _____, 20____

_____, Michigan
Registrar
By _____
Its Authorized Representative

<u>Redemption Date</u>	<u>Principal Amount</u>
April 1, _____	\$
April 1, _____	\$
April 1, _____ (maturity)	\$

The Term Bonds or portions thereof to be redeemed on each scheduled mandatory redemption date set forth above shall be selected by the Registrar by lot or by such other random means as the Registrar shall in its discretion determine to be fair and equitable.

The principal amount of Term Bonds to be redeemed on the dates set forth above shall be reduced, in the order determined by the Authority, by the principal amount of Bonds of the same maturity which have been previously redeemed or called for redemption other than as a result of a mandatory sinking fund redemption, provided that such Bond has not previously been applied as a credit against any mandatory redemption requirement. The Authority shall give written notice to the Registrar at least 30 days prior to any mandatory sinking fund redemption date of the Authority's exercise of its option to reduce the amount of the mandatory redemption requirement on such date and the amount of such reduction.

If less than all the outstanding Bonds of a single maturity shall be called for redemption, the Registrar shall select by lot, in such manner as it shall in its discretion determine to be fair and equitable, the Bonds or portions of Bonds to be redeemed. Notice of the call for any redemption, which shall identify the Bonds or portions thereof to be redeemed, shall be given by first class mail, not less than 30 days and not more than 60 days prior to the redemption date, to the Registered Owner of each Bond or portion of Bond to be redeemed at the address shown on the bond register kept by the Registrar; provided, however, that failure to give such notice by mailing or any defect therein, shall not effect the validity of any proceedings for the redemption of the Bonds. Bonds or portions of Bonds called for redemption shall not bear interest after the redemption date specified in such notice, provided funds for the payment thereof are then on deposit with the Registrar.

This Bond is transferable only upon the bond register of the Authority kept at the office of the Registrar by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond duly endorsed for assignment, and thereupon a new registered Bond or Bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges, if any, therein prescribed. No registration of transfer or exchange of this Bond shall be made by the Registrar between the 15th day of the month immediately preceding an interest payment date and the interest payment date, nor after this Bond has been called for redemption. The Authority and the Registrar may treat the Registered Owner hereof as the absolute owner for the purpose of receiving payments on this Bond and for all other purposes, and shall not be affected by any notice to the contrary.

It is hereby certified that all acts, conditions and things necessary to be done by the Authority precedent to and in the issuing of the Bonds have been done and performed and have happened in regular and due form as required by law, and that the total indebtedness of the

the Authority, as amended (the "Plan"), as approved and adopted by the City of Westland (the "City"), and to pay costs and expenses incidental to the issuance of the Bonds.

This Bond is issued pursuant to and in full compliance with the Constitution and statutes of the State of Michigan, particularly Act No. 450 of the Michigan Public Acts of 1980, as amended, and Act No. 34 of the Michigan Public Acts of 2001, as amended, and pursuant to certain resolutions adopted by the City and the Authority, including a bond authorizing resolution adopted by the Board of the Authority on August 6, 2013 (the "Resolution").

The principal of, redemption premium, if any, and interest on this Bond is payable in the first instance from the collections of captured tax increment revenues received by the Authority from the Development Area identified in the Plan. The Authority has reserved the right to issue additional obligations payable from the Authority's tax increment revenues which are of equal standing and security with this Bond.

The City has pledged its limited tax, full faith and credit as additional security for the timely payment of the Bonds as the same become due. Pursuant to such pledge, the City shall make such payments as a first budget obligation from its general funds and shall levy ad valorem taxes within its authorized millage rate annually, on all the taxable property in the City, in an amount which, taking into account estimated delinquencies in collections and funds on hand, shall be sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds when due, subject to constitutional, statutory and charter tax rate limitations. The City does not have the power to levy taxes for the payment of the Bonds in excess of its constitutional, statutory and charter tax rate limitations.

The Bonds are issuable in denominations of \$5,000 or whole multiples thereof. The Bonds are not subject to redemption prior to maturity except as set forth below.

[The following sections related to "Optional Redemption" and "Mandatory Redemption" of the Bonds will be revised to conform to the terms of the Sale Order approved by the Authorized Officer.]

A. Optional Redemption. Bonds maturing in the years 20____ to 20____, inclusive, are not subject to optional redemption prior to maturity. Bonds maturing on or after April 1, 20____ shall be subject to redemption prior to maturity at the option of the Authority, in any order, in whole or in part, in integral multiples of \$5,000, on any date on after April 1, 20____, at par plus accrued interest to the redemption date.

B. Mandatory Redemption. Bonds maturing on April 1, ____ (the "Term Bonds") shall be subject to annual mandatory sinking fund redemption at par, plus accrued interest to the date of redemption, on the dates and in the principal amounts set forth below:

EXHIBIT B

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF WAYNE
TAX INCREMENT FINANCE AUTHORITY
OF THE CITY OF WESTLAND
TAX INCREMENT BONDS, SERIES 2013

No. _____

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

THE TAX INCREMENT FINANCE AUTHORITY OF THE CITY OF WESTLAND, County of Wayne, State of Michigan (the "Authority"), for value received, promises to pay to the Registered Owner specified above, or registered assigns, in lawful money of the United States of America, on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, the Principal Amount specified above, upon presentation and surrender of this Bond, and in like manner to pay interest on the unpaid principal balance outstanding from time to time from and after the Date of Original Issue specified above or such later date as to which interest has been paid, at the Interest Rate per annum specified above, on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on the first day of April and October of each year commencing _____ 1, 20____ and continuing thereafter until said Principal Amount is paid.

Principal of this Bond is payable at the designated corporate trust office of _____ in _____, Michigan (the "Registrar") or such other paying agent as the Authority may hereafter designate by notice mailed to the Registered Owner of this Bond not less than 60 days prior to any interest payment date. Interest is payable by check or draft drawn on the Registrar and mailed by first class mail postage prepaid to the Registered Owner at the registered address.

This Bond is one of an authorized series of Bonds of even date and like tenor, except as to denomination, rate of interest and date of maturity, in the aggregate principal amount of _____ Dollars (\$_____), issued in anticipation of the collection of certain tax increment revenues for the purpose of paying a portion of the costs of the acquisition, construction, installation and furnishing and equipping of certain public improvements described in the Financing and Development Plan for Development Area No. 1 of

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his or her authority to act must accompany this Bond.

Signature Guaranteed: _____

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

The Registrar will not effect transfer of this Bond unless the information concerning the transferee requested below is provided:

Name and Address: _____

(Include information for all joint owners if the Bond is held by joint account.)

PLEASE INSERT SOCIAL SECURITY NUMBER OR
OTHER IDENTIFYING NUMBER OF TRANSFEE

(If held by joint account, insert number for first named transferee)

