1. City Council Special Meeting Agenda

   Documents: FINAL AGENDA 10-30-12.PDF

2. City Council Special Meeting Packet

   Documents: 10-30-2012 PACKET.PDF

CITY OF YPSILANTI
SPECIAL COUNCIL MEETING AGENDA
CITY COUNCIL CHAMBERS – ONE SOUTH HURON ST.
YPSILANTI, MI 48197
TUESDAY, OCTOBER 30, 2012
7:00 P.M.

I. <u>CALL TO ORDER</u> –

II. <u>ROLL CALL</u> –

Council Member Bodary	P A	Council Member Robb	P A
Council Member Jefferson	P A	Council Member Vogt	P A
Council Member Murdock	P A	Mayor Schreiber	P A
Mayor Pro-Tem Richardson	P A		

III. <u>INVOCATION</u> –

IV. <u>PLEDGE OF ALLEGIANCE</u> –

"I pledge allegiance to the flag, of the United States of America, and to the Republic for which it stands, one nation, under God, indivisible, with liberty and justice for all."

V. <u>INTRODUCTIONS</u> –

VI. <u>AGENDA APPROVAL</u> –

VII. <u>AUDIENCE PARTICIPATION</u>-

VIII. <u>REMARKS FROM THE MAYOR</u> –

IX. <u>RESOLUTIONS/MOTIONS/DISCUSSIONS</u>

1. Resolution No. 2012-229, approving refunding of 2003 General Obligation Unlimited Tax Bonds. (Marilou Uy/Pat McGow)

2. Resolution No. 2012-230, approving the City of Ypsilanti's participation in the New 196 Transit Authority in Washtenaw County.

3. Resolution No. 2012-231, approving appointments to Boards and Commissions.

IX. <u>PRESENTATION OF 5 YEAR SUSTAINABILITY PLAN</u>

City Manager Ralph A. Lange

X. <u>AUDIENCE PARTICIPATION</u> -

XI. <u>REMARKS BY THE MAYOR</u> –

XII. <u>ADJOURNMENT</u> –

Resolution No. 2012-232, adjourning the Special Council Meeting.

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City of Ypsilanti
Pride. Diversity. Heritage.

REQUEST FOR LEGISLATION
October 30, 2012

FROM: **Ralph A. Lange, City Manager**
SUBJECT: **Ypsilanti 2012 Unlimited Tax General Obligation Refunding Bonds**

SUMMARY & BACKGROUND:

During 2003, the City of Ypsilanti sold a series of bonds to finance street reconstruction. These bonds were the second of two series of bonds sold to finance the reconstruction of the City's local and major streets. These bonds will be completely retired in October 1, 2018. Mr.Paul Stauder of Stauder Barch, the City's financial advisor, had indicated that a few banks are interested in purchasing bonds to refund the 2003 General Obligation Unlimited Tax Bonds and he prepared the refunding analysis. Mr. Stauder concluded that refunding these bonds will result in a projected net savings of $256,000.

The enclosed resolution authorizes the issuance of bonds in an amount not to exceed $4,300,000 to refund the City's outstanding 2003 General Obligation Unlimited Tax Bonds. The resolution is based upon the calculation prepared by Mr. Stauder, the City's financial advisor, and the sale cannot take place unless there is a net savings through the refunding.

Mr. Pat McGow, the City's Bond Attorney, will be present at the October 30, 2012 council meeting to answer any questions.

Recommended Action:
That City Council considers approving the resolution authorizing the issuance of 2012 Unlimited Tax General Obligation Refunding Bonds not to exceed $4,300,000.

Attachments: Letter from Mr. Pat McGow, Miller Canfiled; Bond Authorizing Resolution; Stauder Barch refunding analysis.

CITY MANAGER APPROVAL: ______________________ Agenda: October 30, 2012

CITY MANAGER COMMENTS: ____

FINANCE DIRECTOR APPROVAL: ____

Resolution No. 2012-229
October 30, 2012

RESOLUTION AUTHORIZING ISSUANCE OF
2012 UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS

City of Ypsilanti
County of Washtenaw, State of Michigan

Minutes of a special meeting of the City Council of the City of Ypsilanti, County of Washtenaw, State of Michigan, held on October 30, 2012, at 7:30 o'clock p.m., Eastern Daylight Time.

PRESENT: Members ____

____

ABSENT: Members ____

The following preamble and resolution were offered by Member ______________ and supported by Member ______________:

WHEREAS, the City of Ypsilanti, County of Washtenaw, State of Michigan (the "City") has previously issued its 2003 General Obligation Unlimited Tax Bonds, dated March 1, 2003, in the original principal amount of $8,465,000, of which $4,005,000, presently remains outstanding (the "Prior Bonds") to pay part of the cost of street improvements;

WHEREAS, the Revised Municipal Finance Act, Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), permits the City to refund and advance refund all or part of the outstanding securities of the City; and

WHEREAS, the City has been advised that it may achieve interest costs savings through the refunding of the Prior Bonds; and

WHEREAS, it is the determination of the City Council that the City should issue its 2012 Unlimited Tax General Obligation Refunding Bonds in the principal amount of not to exceed Four Million Three Hundred Thousand Dollars ($4,300,000) (the "Bonds") to refund all or a portion of the Prior Bonds maturing in the years 2013 through 2018 to achieve interest cost savings for the benefit of the taxpayers of the City; and

AND WHEREAS, the City desires to negotiate the sale of the Bonds to an underwriter or purchaser (the "Purchaser") within the parameters established by this Resolution..

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Authorization of Refunding Bonds; Bond Terms, Bonds of the City designated 2012 Unlimited Tax General Obligation Refunding Bonds (the "Bonds") are authorized to be issued in the aggregate principal sum of not to exceed Four Million Three Hundred Thousand Dollars ($4,300,000)

for the purpose of paying the costs of refunding the Prior Bonds, including the costs incidental to the issuance, sale and delivery of the Bonds. The issue shall consist of bonds in fully-registered form of the denomination of $1,000, or multiples thereof not exceeding for each maturity the maximum principal amount of that maturity, numbered consecutively in order of registration. The Bonds will be dated as of the date of delivery (or such other date as determined at the time of sale thereof), be payable on October 1 (or such other date as determined at the time of sale thereof) in the years 2013 to 2018, inclusive, in the annual amounts determined at the time of sale. The Bonds shall not be subject to redemption prior to maturity.

The Bonds shall bear interest at a rate or rates to be determined at the time of sale thereof, but in any event at an average interest rate not to exceed two percent (2%) per annum, payable on April 1, 2013 (or such other date as determined at the time of sale thereof), and semiannually thereafter, by check or draft mailed by the Transfer Agent (as hereinafter defined) to the registered owner of record as of the 15th day of the month prior to the payment date for each interest payment. The record date of determination of registered owner for purposes of payment of interest as provided in this paragraph may be changed by the City to conform to market practice in the future.

2. Execution of Bonds; Book-Entry-Only Form. The Bonds of this issue shall be executed in the name of the City with the facsimile signatures of the Mayor and Clerk of the City and shall have the seal of the City, or a facsimile thereof, printed or impressed on the Bonds. No Bond shall be valid until authenticated by an authorized officer or representative of the Transfer Agent. The principal of the Bonds shall be payable at the designated corporate trust office of a bank or trust company to be selected by the City Manager or Finance Director as registrar and transfer agent for the Bonds (the "Transfer Agent").

The Bonds may be issued in book-entry-only form through the Depository Trust Company in New York, New York ("DTC") and any officer of the City is authorized to execute such custodial or other agreement with DTC as may be necessary to accomplish the issuance of the Bonds in book-entry-only form and to make such changes in the Bond form within the parameters of this resolution as may be required to accomplish the foregoing.

3. Transfer of Bonds. The Transfer Agent shall keep the books of registration for this issue on behalf of the City. Any Bond may be transferred upon such registration books by the registered owner of record, in person or by the registered owner's duly authorized attorney, upon surrender of the Bond for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any Bond or Bonds shall be surrendered for transfer, the City shall execute and the Transfer Agent shall authenticate and deliver a new Bond or Bonds, for like aggregate principal amount. 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.

4. Debt Retirement Fund. The City Treasurer is hereby authorized to open a separate depositary account with a bank or trust company designated 2012 UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS DEBT RETIREMENT FUND (the "Debt Retirement Fund"), the moneys to be deposited into the Debt Retirement Fund to be specifically earmarked and used solely for the purpose of paying principal of and interest on the Bonds as they mature. All proceeds from taxes levied for the Debt Retirement Fund shall be deposited into the Debt Retirement Fund as collected. Commencing with the year 2012, there shall be levied upon the tax rolls of the City for the purpose of

the Debt Retirement Fund each year, in the manner required by the provisions of Act 34 an amount sufficient so that the estimated collection therefrom will be sufficient to promptly pay, when due, the principal of and interest on the Bonds becoming due prior to the next annual tax levy; provided, however, that if at the time of making any such annual tax levy there shall be surplus moneys on hand in the Debt Retirement Fund for the payment of principal of and interest on the Bonds, then credit therefor may be taken against such annual levy for the Debt Retirement Fund.

5. Use of Proceeds. The proceeds of the Bonds shall be used to pay the costs of issuance of the Bonds and to secure payment of the Prior Bonds as provided in this paragraph. Upon receipt of the proceeds of sale of the Bonds, the accrued interest, if any, shall be deposited in the Debt Retirement Fund for the Bonds. From the proceeds of the Bonds there shall next be set aside a sum sufficient to pay the costs of issuance of the Bonds in a fund designated 2012 UNLIMITED TAX GENERAL OBLIGATION REFUNDING BOND ISSUANCE FUND (the "Issuance Fund"). Moneys in the Issuance Fund shall be used solely to pay expenses of issuance of the Bonds. Any amounts remaining in the Issuance Fund after payment of issuance expenses shall be transferred to the Debt Retirement Fund for the Bonds.

The balance of the proceeds of the Bonds together with any moneys transferred by the City at the time of sale of the Bonds from the debt retirement funds for the Prior Bonds and any other available funds of the City, shall be held as cash or invested in direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America or other obligations the principal of and interest on which are fully secured by the foregoing (the "Escrow Fund") and used to pay principal, interest and redemption premiums on the Prior Bonds. The Escrow Fund shall be held by a bank or trust company to be selected by the City Manager or Finance Director, as escrow agent (the "Escrow Agent") pursuant to an escrow agreement (the "Escrow Agreement") which shall irrevocably direct the Escrow Agent to take all necessary steps to call for redemption any Prior Bonds specified by the City upon sale of the Bonds, including publication and mailing of redemption notices, on any call date, as specified by the City. The investments held in the Escrow Fund shall be such that the principal and interest payments received thereon will be sufficient, without reinvestment, to pay the principal, interest and redemption premiums on the Prior Bonds as they become due pursuant to maturity or the call for redemption required by this paragraph. Following establishment of the Escrow Fund, any amounts remaining in the debt retirement funds for the Prior Bonds shall be transferred to the Debt Retirement Fund for the Bonds.

6. Bond Form. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF WASHTENAW

CITY OF YPSILANTI
2012 UNLIMITED TAX GENERAL OBLIGATION REFUNDING BOND

Interest Rate	Maturity Date	Date of Original Issue	CUSIP
Registered Owner:	October 1, 20___	November __, 2012	

Principal Amount: Dollars

The City of Ypsilanti, County of Washtenaw, State of Michigan (the "City"), acknowledges itself to owe and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, [unless redeemed prior to maturity,] on the Maturity Date specified above with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) until paid from the Date of Original Issue specified above or such later date to which interest has been paid, at the Interest Rate per annum specified above, first payable on April 1, 2013 and semiannually thereafter. Principal of this bond is payable at the designated corporate trust office of ______________________, ________, Michigan, or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner not less than sixty (60) days prior to any interest payment date (the "Transfer Agent"). Interest on this bond is payable to the registered owner of record as of the 15th day of the month preceding the interest payment date as shown on the registration books of the City kept by the Transfer Agent by check or draft mailed by the Transfer Agent to the registered owner of record at the registered address. For prompt payment of this bond, both principal and interest, the full faith, credit and resources of the City are hereby irrevocably pledged.

This bond is one of a series of bonds aggregating the principal sum of $_______________, issued for the purpose of refunding all or part of the City's outstanding 2003 General Obligation Unlimited Tax Bonds.

[Bonds of this issue shall not be subject to redemption prior to maturity.]

This bond is transferable only upon the registration books of the City kept by the Transfer Agent by the registered owner of record in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or the registered owner's attorney duly authorized in writing, 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 authorizing this bond and upon the payment of the charges, if any, therein prescribed.

This bond is payable out of the City's Debt Retirement Fund for this issue and in order to make such payment, the City is required each year to levy taxes on all taxable property within the boundaries of the City for such payment without limitation as to rate or amount.

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 and the series of bonds of which this is one, exist and have been done and performed in regular and due form and time as required by law, and that the total indebtedness of the City, including this bond and the series of bonds of which this is one, does not exceed any constitutional, statutory or charter debt limitation.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the City, by its City Council, has caused this bond to be signed in the name of the City by the facsimile signatures of its Mayor and City Clerk and a facsimile of its corporate seal to be printed hereon, all as of the Date of Original Issue.

CITY OF YPSILANTI
County of Washtenaw
State of Michigan

By: ______________________________
Its: Mayor

(SEAL)

By: ______________________________
Its: City Clerk

(Form of Transfer Agent's Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

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

____
____
Transfer Agent

By: ______________________________

Authorized: ______________________

DATE OF REGISTRATION:

7. Negotiated Sale. The City Council has considered the option of selling the Bonds through a competitive sale and a negotiated sale and, pursuant to the requirements of Act 34, determines in light of current market conditions based on advantages and opportunities to select and adjust terms for the Bonds, to allow better control over pricing of the Bonds, to allow more flexibility in accessing the municipal bond market, and to price and sell the Bonds at the time that is expected to best achieve the most advantageous interest rates and costs to the City.

8. Sale Order; Award. The City Manager and Finance Director are each individually authorized to select the Purchaser, negotiate the sale of the Bonds with the Purchaser, negotiate and execute a bond purchase agreement with the Purchaser and/or execute a Sale Order and take all other necessary actions required to effectuate the sale, issuance and delivery of the Bonds within the parameters authorized in this resolution.

9. Adjustment of Bond Details. The City Manager and the Finance Director are each authorized to execute and deliver a sale order approving the final terms of the Bonds, adjust the final bond details set forth herein to the extent necessary or convenient to complete the transaction authorized herein, and in pursuance of the foregoing is authorized to exercise the authority and make the determinations authorized pursuant to Section 315(1)(d) of Act 34, 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, designation of series, the portion or portions of the Prior Bonds to be refunded, and other matters, within the parameters established by this resolution, *provided* that a net present value savings of at least 4.00% per annum shall exist upon the sale of the Bonds.

10. Tax Covenant. The City shall, to the extent permitted by law, take all actions within its control necessary to maintain the exemption of the interest on the Bonds from general federal income taxation (as opposed to any alternative minimum or other indirect taxation) under the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, actions relating to any required rebate of arbitrage earnings and the expenditure and investment of Bond proceeds and moneys deemed to be Bond proceeds.

11. Qualified Tax-Exempt Obligations. The Bonds are hereby designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions.

12. Bond Counsel. Miller, Canfield, Paddock and Stone, P.L.C. is hereby approved as bond counsel for the Bonds, notwithstanding periodic representation in unrelated matters of parties or potential parties to the transaction contemplated by this resolution, including the Purchaser.

13. Financial Advisor. The City hereby appoints Stauder, Barch & Associates, Inc., as its registered municipal advisor with respect to the Bonds.

14. Placement Agent. The City hereby appoints Hutchinson, Shockey, Erley & Co., as placement agent for the Bonds.

15. Authorization of other Actions. The Mayor, City Manager, Clerk, and Finance Director are each hereby authorized and directed to take all other actions necessary or advisable, and make such other filings with the Michigan Department of Treasury or with other parties, to enable the issuance, sale and delivery of the Bonds as contemplated herein.

16. Rescission. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same hereby are rescinded.

AYES: Members ____

____

NAYS: Members ____

RESOLUTION DECLARED ADOPTED.

____

City Clerk

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of Ypsilanti, County of Washtenaw, State of Michigan, at a special meeting held on October 30, 2012, 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.

____

City Clerk

Founded in 1852
by Sidney Davy Miller

MILLER CANFIELD

Miller, Canfield, Paddock and Stone, P.L.C.
150 West Jefferson, Suite 2500
Detroit, Michigan 48226
TEL (313) 963-6420
FAX (313) 496-7500
www.millercanfield.com

MICHIGAN: Ann Arbor
Detroit • Grand Rapids
Kalamazoo • Lansing • Troy
FLORIDA: Tampa
ILLINOIS: Chicago
NEW YORK: New York
OHIO: Cincinnati
CANADA: Toronto • Windsor
CHINA: Shanghai
MEXICO: Monterrey
POLAND: Gdynia
Warsaw • Wrocław

PATRICK F. MCGOW
TEL (313) 496-7684
FAX (313) 496-8450
E-MAIL mcgow@millercanfield.com

October 22, 2012

Via Email and U.S. Mail

Mr. Ralph Lange
City Manager
City of Ypsilanti
One South Huron Street
Ypsilanti, MI 48197-5453

Re: City of Ypsilanti, County of Washtenaw, State of Michigan
2012 Unlimited Tax General Obligation Refunding Bonds

Dear Ralph:

As we discussed, I have enclosed a Resolution Authorizing Issuance of 2012 Unlimited Tax General Obligation Refunding Bonds for consideration for approval by the City Council at its meeting on Tuesday, October 30th relating to the proposed refunding bond issue which is being considered for the purpose of achieving interest cost savings for the City.

The enclosed Resolution authorizes the issuance of Bonds in an amount not to exceed $4,300,000 (the "Refunding Bonds") to refund the City's outstanding 2003 General Obligation Unlimited Tax Bonds which were originally issued to finance road improvements in the City.

The Resolution is based on the bond specifications prepared by Stauder, Barch & Associates, the City's financial advisor, and sets forth the terms of the Bonds, the form of Bonds, and provides for a negotiated sale of the Bonds through a private placement to a purchaser to be selected. The Resolution also authorizes various City officials to take the necessary actions to issue, sell and deliver the Bonds.

As is the case with past bond resolutions, the Resolution authorizes the City Manager and Finance Director to award and finalize the terms of the Bonds upon the sale. This Resolution is the only action item required by the City Council relating to the Refunding Bonds. The City Manager and Finance Director are authorized to proceed with the sale of the Refunding Bonds so long as the City achieves net present value savings through the refunding. The City can only issue the Bonds if it results in net savings to the City of at least 4.0% per annum.

I plan to attend the City Council meeting on October 30th to discuss the proposed refunding and resolution. If you or anyone copied on this letter have any questions, please give me a call.

Very truly yours,

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

By: [redacted]
Patrick F. McGow

Enclosures
Cc: (w/encl.):
Marilou Uy, Finance Director
Frances McMullan, City Clerk
John Barr, Esq.
Paul Stauder
Michael Gormely
Steven Mann, Esq.

20,589,869.1\099368-00039

Stauder, Barch & Associates, Inc.
PUBLIC FINANCIAL CONSULTANTS
Since 1968

Richard W. Barch
President

Paul R. Stauder
First Vice President

October 18, 2012

Mr. Patrick F. McGow
Miller, Canfield, Paddock and Stone
150 West Jefferson, Suite 2500
Detroit, Michigan 48226

COPY

Re: Not to Exceed $4,300,000 City of Ypsilanti, County of Washtenaw, State of Michigan, 2012 (or 2013) General Obligation Unlimited Tax Refunding Bonds (UTGO)

Dear Pat:

Please draft a bond parameters resolution for the bonds for Council's consideration. Pending market conditions, this will be an advance or current refunding of all or a portion of the callable 2003 bonds indicated below.

The bond parameters are as follows:

Bonds to be Refunded:	<u>2003 General Obligation Unlimited Tax Bonds</u> Callable maturities are October 1, 2013-2018 Original Issue Date – March 1, 2003
New Bonds:	Provide for serial and term bonds. The bonds will not be subject to optional redemption. The bonds will be Bank Qualified Dated Date and maturities are to be determined upon sale.
Other:	Authorize Security Report filing. Name Hutchinson Shockey Erley & Co as placement agent.
Sale Parameters:	Placement agent fee not to exceed $10,000 Average Interest Rate not to exceed 2% Savings not less than 4% PV.

We would appreciate receiving a copy of the bond authorizing resolution and legal opinion when they become available. Please let me know if anything further is needed at this time.

Sincerely,

[redacted]

Paul R. Stauder
First Vice President

PRS
Enclosures

cc: Ralph Lange, City Manager
Marilou Uy, Fiscal Services Director
Michael Gormely, Hutchinson
Robert Naughton / Kristine Griffiths / Ray Slomba / Monica Vincent, SB&A

$4,080,000
CITY OF YPSILANTI
COUNTY OF WASHTENAW, STATE OF MICHIGAN
2012 UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS

Estimated Sources & Uses of Funds

		Refunding 2003
Sources of Funds		
Par Amount of Bonds		$4,080,000.00
Production		0.00
Accrued Interest		0.00
Other		0.00
Contribution from Debt Fund		60,518.75
Total Sources		$4,140,518.75
Uses of Funds		
Deposit to Escrow Account		$4,087,828.09
Deposit to Debt Fund		0.00
Placement Agent @	0.245%	10,000.00
Bond Insurance	0.000%	0.00
Costs of Issuance		42,062.00
Excess Contingency		628.66
Total Uses		$4,140,518.75
Costs of Issuance Detail		
Bond Attorney	Miller Canfield	$24,500.00
Financial Consultant	SB&A	14,796.00
Escrow Agent		350.00
Treasury Security Report	Department of Treasury	816.00
Verification Agent		1,200.00
Official Statement		0.00
Municipal Advisory Counsel Fee		400.00
		$42,062.00

Stauder, Barch & Associates, Inc.
Municipal Bond Financial and Marketing Consultants
3989 Research Park Drive
Ann Arbor, Michigan 48108
Phone: (734) 668-6688 Fax: (734) 668-6723 E-Mail: info@stauderbarch.com
VL

$4,080,000
CITY OF YPSILANTI
COUNTY OF WASHTENAW, STATE OF MICHIGAN
2012 UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS

SAVINGS ANALYSIS REFUNDING 2003 ISSUE

PRESENT VALUE ANALYSIS	Rate = 1.75%
Present Value of Refunded Bonds =	$4,381,253.12
Less Present Value of Refunding Bonds =	(4,080,001.34)
Gross Present Value Savings =	$301,251.78
Plus Accrued Interest =	0.00
Less Initial Transfer Amount =	(60,518.75)
Excess Contingency =	0.00
Net Present Value Savings =	$240,733.03
Percent of Current Issue:	5.90%
Percent of Previous Issue:	6.01%

2012 UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS

Dated Date:	12/01/12	Average Coupon:	1.75000%
Delivery Date:	12/01/12	Net Interest Cost:	1.81966%
Bond Years:	14,355.00	True Interest Cost:	1.82303%
Average Life:	3.518	Arbitrage Yield:	1.75024%
		Effective Interest Cost:	2.13197%

BONDS TO BE REFUNDED

2003 GENERAL OBLIGATION UNLIMITED TAX BONDS — Dated Date: 03/01/03

Bond Years:	15,015	Net Interest Cost:	4.28068%
Average Life:	3.75	True Interest Cost:	4.27691%

Tax Year	April Payment Year	Principal Due Prior Oct 1	Interest Rate	Interest Due Prior Oct 1	Interest Due Apr 1	Total P&I	Principal Due Prior Oct 1	Interest Rate	Interest Due Prior Oct 1	Interest Due Apr 1	Total P&I	Annual Savings	Present Value of Annual Savings @ 1.75%	* Cumulative Savings
2012	2013	$0.00	0.000%	$0.00	$23,800.00	$23,800.00	$0.00	4.000%	$0.00	$84,318.75	$84,318.75	$60,518.75	$60,168.23	$0.00
2013	2014	605,000.00	1.750%	35,700.00	30,406.25	671,106.25	560,000.00	4.000%	84,318.75	73,118.75	717,437.50	46,331.25	45,298.09	46,331.25
2014	2015	615,000.00	1.750%	30,406.25	25,025.00	670,431.25	580,000.00	4.000%	73,118.75	61,518.75	714,637.50	44,206.25	42,509.63	90,537.50
2015	2016	625,000.00	1.750%	25,025.00	19,556.25	669,581.25	605,000.00	4.125%	61,518.75	49,040.63	715,559.38	45,978.13	43,519.65	136,515.63
2016	2017	640,000.00	1.750%	19,556.25	13,956.25	673,512.50	635,000.00	4.250%	49,040.63	35,546.88	719,587.50	46,075.00	42,922.51	182,590.63
2017	2018	805,000.00	1.750%	13,956.25	6,912.50	825,868.75	810,000.00	4.375%	35,546.88	17,828.13	863,375.00	37,506.25	34,389.55	220,096.88
2018	2019	790,000.00	1.750%	6,912.50	0.00	796,912.50	815,000.00	4.375%	17,828.13	0.00	832,828.13	35,915.63	32,444.12	256,012.50
2019	2020	0.00	0.000%	0.00	0.00	0.00	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	256,012.50
2020	2021	0.00	0.000%	0.00	0.00	0.00	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	256,012.50
2021	2022	0.00	0.000%	0.00	0.00	0.00	0.00	0.000%	0.00	0.00	0.00	0.00	0.00	256,012.50
		$4,080,000.00		$131,556.25	$119,656.25	$4,331,212.50	$4,005,000.00		$321,371.88	$321,371.88	$4,647,743.75	$316,531.25	$301,251.78	
											Less Initial Transfer Amount, Plus Accrued Interest:	(60,518.75)	(60,518.75)	
											Plus Excess Contingency:	0.00	0.00	
												$256,012.50	$240,733.03	

* Cumulative Savings Includes the Initial Transfer Amount:	$60,518.75
* Cumulative Savings Includes Excess Contingency:	$0.00
* Cumulative Savings Includes Accrued Interest:	$0.00

VL

CITY OF YPSILANTI
EXISTING UNLIMITED TAX DEBT: BEFORE REFUNDING
* NIC calculated from: 10/01/12

2003 GENERAL OBLIGATION UNLIMITED TAX BONDS
Original Amount: $8,465,000
Net Interest Cost: 4.259%
Maturities >= 2013 Callable 10/01/12 @ 100

2010 UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
Original Amount: $3,830,000
Net Interest Cost: 2.337%
Non-Callable

		$4,540,000	Current Interest Bonds Dated			03/01/03	$3,225,000	Current Interest Bonds Dated			08/18/10	TOTAL UT DEBT	
Tax Year	April Payment Year	Principal Due Prior Oct 1	Interest Rate	Interest Due Prior Oct 1	Interest Due Apr 1	Total P&I	Principal Due Prior Oct 1	Interest Rate	Interest Due Prior Oct 1	Interest Due Apr 1	Total P&I	Total Principal	Total P&I
2012	2013	$535,000	4.000%	$95,019	$84,319	$714,338	$620,000	2.000%	$36,363	$30,163	$686,525	$1,155,000	$1,400,863
2013	2014	560,000	4.000%	84,319	73,119	717,438	630,000	2.000%	30,163	23,863	684,025	1,190,000	1,401,463
2014	2015	580,000	4.000%	73,119	61,519	714,638	645,000	2.500%	23,863	15,800	684,663	1,225,000	1,399,300
2015	2016	605,000	4.125%	61,519	49,041	715,559	660,000	2.250%	15,800	8,375	684,175	1,265,000	1,399,734
2016	2017	635,000	4.250%	49,041	35,547	719,588	670,000	2.500%	8,375	0	678,375	1,305,000	1,397,963
2017	2018	810,000	4.375%	35,547	17,828	863,375	0	0.000%	0	0	0	810,000	863,375
2018	2019	815,000	4.375%	17,828	0	832,828	0	0.000%	0	0	0	815,000	832,828
2019	2020	0	0.000%	0	0	0	0	0.000%	0	0	0	0	0
2020	2021	0	0.000%	0	0	0	0	0.000%	0	0	0	0	0
2021	2022	0	0.000%	0	0	0	0	0.000%	0	0	0	0	0
		$4,540,000		$416,391	$321,372	$5,277,763	$3,225,000		$114,563	$78,200	$3,417,763	$7,765,000	$8,695,525

CITY OF YPSILANTI
BONDS TO BE REFUNDED

2003 GENERAL OBLIGATION UNLIMITED TAX BONDS
Maturities >= 2013 Callable 10/01/12 @ 100

Call Date	First Called	Last Called	Princ. Defeased Before Call	Principal Called	Call Price	Call Premium
10/01/12	10/01/13	10/01/18	$0	$4,005,000	100.0	$0

Tax Year	April Payment Year	Principal Due Prior Oct 1	Interest Rate	Interest Due Prior Oct 1	Interest Due Apr 1	Principal To Escrow	Call Premium	Debt Service To Escrow
2012	2013	$0	4.000%	$0	$84,319	$4,005,000	$0	$4,089,319
2013	2014	560,000	4.000%	84,319	73,119	0	0	0
2014	2015	580,000	4.000%	73,119	61,519	0	0	0
2015	2016	605,000	4.125%	61,519	49,041	0	0	0
2016	2017	635,000	4.250%	49,041	35,547	0	0	0
2017	2018	810,000	4.375%	35,547	17,828	0	0	0
2018	2019	815,000	4.375%	17,828	0	0	0	0
2019	2020	0	0.000%	0	0	0	0	0
2020	2021	0	0.000%	0	0	0	0	0
2021	2022	0	0.000%	0	0	0	0	0
2022	2023	0	0.000%	0	0	0	0	0
2023	2024	0	0.000%	0	0	0	0	0
2024	2025	0	0.000%	0	0	0	0	0
2025	2026	0	0.000%	0	0	0	0	0
2026	2027	0	0.000%	0	0	0	0	0
2027	2028	0	0.000%	0	0	0	0	0
2028	2029	0	0.000%	0	0	0	0	0
2029	2030	0	0.000%	0	0	0	0	0
2030	2031	0	0.000%	0	0	0	0	0
2031	2032	0	0.000%	0	0	0	0	0
		$4,005,000		$321,372	$321,372	$4,005,000	$0	$4,089,319

Resolution No. 2012 -230
October 30, 2012

RESOLVED BY THE COUNCIL OF THE CITY OF YPSILANTI:

WHEREAS, the Ann Arbor Transportation Authority (AATA), with input from thousands of residents, examined the need for public transit services in Washtenaw County and developed a 30-year transit vision for Washtenaw County communities; and

WHEREAS, AATA, in collaboration with local leaders, developed a countywide governance structure that provides representation based on population, charter millage funding and transit assets and has been meeting with district representatives on the "unincorporated" u196 Board since October 2011; and

WHEREAS, the AATA held more than 25 meetings in local transit districts as well as hundreds of meetings with public, business and educational leaders, attended community events across the county, and presented at dozens of local meetings to create a Five-Year Transit Program; and

WHEREAS, the Five-Year Transit Program proposes essential transit services for all community residents, including Dial-A-Ride, Dial-A-Ride PLUS, Express Services, Community Connectors, AirRide, Community Circulators, Park and Ride lots, VanRide, and extensive fixed-route bus improvements; and

WHEREAS, the Five-Year Transit Program services provide communities indispensible transportation options and mobility for all residents, especially seniors, youth and people with disabilities, and ensures communities' quality of life, economic resilience, and job access; and

WHEREAS, the AATA presented the Five-Year Transit Program throughout the county at nine district advisory committee meetings and at numerous public board and community meetings as requested; and

WHEREAS, on October 2, 2012, the AATA Board, with community representatives from the u196 Board present, passed a resolution asking the Washtenaw County Clerk to file Articles of Incorporation for the new Public Act 196 Transit Authority on October 3, 2012, and

WHEREAS, each community in Washtenaw County has the opportunity at incorporation to choose whether to participate in the new PA 196 Transit Authority, and at subsequent times as outlined in PA 196 of 1986: and

WHEREAS, participating communities will take part in the new PA 196 Transit Authority board representation, receive service, and allow their voters an opportunity to fund an expanded transit service, and

WHEREAS, the City of Ypsilanti has listened to the Ypsilanti residents and considered the benefits to, and needs of, the City of Ypsilanti.

NOW THEREFORE BE IT RESOLVED, the City of Ypsilanti City Council will participate in the new 196 transit authority being formed in Washtenaw county and will allow the City of Ypsilanti residents the opportunity to vote to improve transit services in our municipality and participating municipalities in Washtenaw County,

OFFERED BY: ____

SUPPORTED BY: ____

YES: NO: ABSENT: VOTE:

Resolution No. 2012 – 231
October 30, 2012

RESOLVED BY THE COUNCIL OF THE CITY OF YPSILANTI:

THAT, the following individuals be appointed to the City of Ypsilanti Boards and Commissions as indicated below:

NAME	BOARD	TERM TO EXPIRE
Arika Lycan (reappointment) 226 W. Michigan #2 Ypsilanti, MI 48197	**Human Relations Commission**	11/1/2015
John Shuler (reappointment) 316 E. Forest Ypsilanti, MI 48198	**Human Relations Commission**	11/1/2015
Andrew Cameron (reappointment) 1313 W. Cross Ypsilanti, MI 48197	**YCUA**	12/1/2015
Tabitha Boone (resident commissioner) 951 Madison Ypsilanti, MI 48197	**Ypsilanti Housing Commission**	10/21/2016
Ariel Moore (new appointment) 1 Oakwood Ypsilanti, MI 48197	**Ypsilanti Housing Commission**	12/31/2012

OFFERED BY: ____

SUPPORTED BY: ____

YES: NO: ABSENT: VOTE:

Arika Lycan, LLMSW

226 W. Michigan Ave. Apt 2 ♦ Ypsilanti, Michigan 48197
(614) 507-1161 ♦ arika.grace@gmail.com

Objective: To help improve mutual understanding and equality among all people in the city of Ypsilanti by serving as a Commission Member for the Human Relations Commission.

Education and Certifications

Master of Social Work- Social Administration
The Ohio State University, Columbus, Ohio

Bachelor of Science in Social Work
Eastern Michigan University, Ypsilanti, Michigan

- **Limited License Master Social Worker (LLMSW) certification**
- **American Humanics Nonprofit Management Certificate**
- **CPR/First Aid Certification**

Relevant Experience

Membership Specialist- Girl Scouts Heart of Michigan, *Ann Arbor, Michigan*
December 2008-Present

- Assisting with development and implementation of recruitment, retention, and outreach strategies for girls and adult members in all segments of the Plymouth/Canton region
- Supervising volunteers in the Plymouth/Canton region to deliver Girl Scout programs to over 2,000 girls adults
- Setting membership goals and cultivating volunteers to meet those goals
- Working with school administration, teachers, and community partners to increase girl participation within Girl Scouts, developing new ways of serving girls, especially underserved girls

Support Coordinator- Community Living Services, *Berkley, Michigan*
June 2008-December 2008

- Supporting a caseload of eighteen individuals with developmental disabilities
- Connecting persons supported by the agency to community resources and benefits
- Bringing together family, friends, and community supports to most comprehensively address needs of the persons supported by the agency, through person centered planning

Social Work Intern- United Way of Central Ohio, *Columbus, Ohio*
November 2007 – June 2008

- Developed workshop objectives for two leadership programs which equip LGBT individuals and persons of color in Columbus with the tools to serve effectively on a Nonprofit board
- Compiled a list of "Best Practices", used in the development of common program outcomes for all United Way of Central Ohio-funded agencies
- Served on a Grant Review team for the Neighborhood Partnership Grants
- Created a User's Guide for United Way's Cultural Competency Standards

Administrative Assistant- Ohio Hospice & Palliative Care Organization, *Dublin, Ohio*
June 2007- June 2008

- Compiling survey results for educational programs and reporting results to presenters
- Processing Evaluation survey data for 300 participants at a state-wide conference
- Recording and managing data for conference registrations in Microsoft Excel
- Copying, collating, faxing, and other office duties

Social Work Intern- Big Brothers Big Sisters-Washtenaw County, *Ann Arbor, Michigan*
August 2006 – April 2007

- Facilitated Volunteer/Client Orientations, student meetings, and interviews
- Served as a liaison between Big Brothers Big Sisters and Eastern Michigan University
- Collaborated with fellow employees to develop new orientation process, resulting in a stream-lined approach to informing volunteers and parents about the program

Resident Advisor- Eastern Michigan University, *Ypsilanti, Michigan*
May 2005- May 2006

- Offered emotional and academic support and on and off campus resources to residents
- Planned and implemented educational/social programs to educate and inform residents including an LGBT Ally training, a Communication program, and a Body Image program,
- Served the needs of residents on my floor and in the Residence Hall
- Enforced Hall policies and maintained safety in the hall
- Mediated conflicts between residents/roommates

Publications & Unpublished works

Author- "Ethical Dilemmas in Social Work Practice- Role Briefings and Ethics Discussion Tool", 2008, USA, English. (Unpublished)
Contributing Editor- "Palliative Care Consultant Ed. 3", Ohio Hospice and Palliative Care Organization, 2008, USA, English.

Additional Skills

- Basic knowledge of Spanish
- Grant-writing, Budgeting and Program Planning and evaluation experience
- Skilled using Microsoft Excel, Access, PowerPoint and Word

Volunteerism & Hobbies

Grant Review Committee Member-United Way of Washtenaw County, *Ann Arbor, Michigan*
January 2009
Read, reviewed and made suggestions on "Power of the Purse" grant applications for a total sum of $23,000. "Power of the Purse" awards mini-grants to women who are working to improve their lives and moving toward self-sufficiency

Group Organizer- Meetup.com, *Ypsilanti, Michigan*
October 2008 – present
Serving as Group Organizer for the Ypsilanti/Ann Arbor Lesbian Gay Bisexual Transgender and Allies Meetup group, a group of 78 members. I have planned a variety of social activities to help foster a sense of support and community for LGBTA individuals in Washtenaw County

Member- Ypsilanti Food Cooperative, *Ypsilanti, Michigan*
June 2008-present
Member of the Ypsilanti Food Co-op, a locally owned Cooperative Food market that supports local farmers, manufactures and businesses

Big Sister- Big Brothers Big Sisters of Washtenaw County, *Ann Arbor, Michigan*
October 2004-present
Matched with Little Sister Sammy since 2004. Some of our favorite things to do together are carving pumpkins on Halloween, eating Chinese food, doing homework, and traveling around Ypsilanti

Member- Social Welfare Action (SWA), EMU, *Ypsilanti, Michigan*
January 2006
Coordinated Department Presenters for Youth College Day 2006, a college student experience for 14-17 year olds sponsored by Social Welfare Action

President- Big Brothers Big Sisters at EMU, *Ypsilanti, Michigan*
September 2006-May 2007
Founded Big Brothers Big Sisters at EMU. Served as Student Coordinator/ President. Goals of the group included recruiting new Big Brothers/Sisters and providing resources for current volunteers

References

For a list of references, please inquire: arika.grace@gmail.com or (614) 507-1161

CITY OF YPSILANTI
BOARDS AND COMMISSIONS
CITIZEN PARTICIPATION RESUME

(Note: You must be a registered voter to be eligible to serve on a City of Ypsilanti Board or Commission)

NAME: Tabitha Boone

ADDRESS: 951 Madison St.
Ypsilanti Mi 48197

NO. YEARS IN THE COMMUNITY: ______

HOME: (734 329 1208 Call: ( ) A.M or ( ) P.M FAX # ( ) ______

BUSINESS: ( ) ______ Call: ( ) A.M. or ( ) P.M.

EMAIL ADDRESS: boonetabitha@yahoo.com.

EDUCATION: High School Grad w/ some college

CURRENT OCCUPATION: N/A

CURRENT EMPLOYER: N/A

I would like to be considered and could devote sufficient time to serve on the following Board(s) or Commission(s) in order of preference:

1. Ypsilanti Housing
2. ______

Please indicate experience and/or qualifications that would help make you an effective member of each board for which you have applied.

WORK/VOLUNTEER EXPERIENCE: Flint Housing, Parents Promoting Excellence, Youthful Solutions, and various organizations throughout the community

I understand that appointment to a City of Ypsilanti Board or Commission requires regular attendance at board meetings.

SIGNATURE [redacted] DATE 9-20-12

(RETURN COMPLETED FORM TO: CITY CLERK'S DEPARTMENT, 1 SOUTH HURON ST., YPSILANTI, MI 48197)

Tabitha M. Boone
951 Madison St.
Ypsilanti, MI 48197
boonetabitha@yahoo.com
(734)329-1208

Mayor Paul Schreiber
City of Ypsilanti
1 South Huron St.
Ypsilanti, MI 48197

Dear Mayor Schreiber;

I am writing to express my interest in becoming a participant on the board of commissioners as a resident representative for the Ypsilanti Housing Commission. I am confident that I can serve my community and represent the tenants of Ypsilanti Public Housing well and without bias. I am currently a resident and have been here in Ypsilanti for over 5 years.

I grew up in public housing in the city of Flint, during which time I served as a youth organizer for the housing commissioners for 3 years, that is where my interest in community involvement started. A few years later shortly after the birth of my first child I became a member of Parents Promoting Excellence in the Hampton, Virginia for about 4 years along side the Hampton School Board. Within the past 5 years I organized a group called Youthful Solutions, and served along side several groups in the community to promote interest in the community for youth as well as adults. In the past few weeks I just volunteered at the local health fair downtown Ypsilanti which was a great service for our community.

As per our conversation a few days ago; I am equally interested in being a part of the tenant council for the scattered sites for the Housing Commission. My ultimate goal is to be able to serve my community and help the residents overcome some of the challenges that we all face here in the city.

If you have any questions please do not hesitate to contact me at (734)329-1208 or by email at boonetabitha@yahoo.com . looking forward to meeting with you.

Sincerely,

[redacted]

Tabitha M. Boone

Statement by John Shuler:
I am very much interested [in being reappointed to the HRC]. The commissioners of the HRC elected me Chair at the July meeting. I have been on the commission now for two terms, so I have a long history and understanding of the commission, it's charter, and goals.

My goals for the next term are to continue promoting public awareness of the HRC and it's mission. We intend to have a public forum in November on the topic of "homlessness in Ypsilanti." I intend to continue the development of public forums like this to continue to explore the roles discrimination play in the various aspects of people's lives in Ypsilanti.

Thank you for your continued confidence in me.

Statement by Andrew Cameron:
I graduated with a bachelor's in history from U-M in 1998, with relevant coursework in calculus, statistics, economics, and accounting.

After graduation I worked as a business systems consultant at U-M for two years, becoming a lead on a campus-wide help desk during the period U-M was replacing all of its legacy central administrative data systems and converting to Peoplesoft/Oracle enterprise systems for Financials, HR, and Student Records. The first year or so was largely focused on understanding and supporting the Financial systems and reporting. Around this time I also worked evenings part-time auditing U-M credit card statements for Accounts Payable for 2-3 years.

For the last 11 years I've worked in U-M's central Office of the Registrar as a Business Systems Analyst Senior. My small group is directly responsible or provides immediate source data for a large range of institutional, state, NCAA, and federal reporting requirements. I'm also the primary support for student data and reporting needs for 200-300 employees, and am generally considered one of a handful of institutional student data experts on campus.

My goals for my term on the YCUA board include being an effective advocate for the city's interests, and building on our current cooperation with the Township. I also think YCUA's online communications (web site), while a rich source of information, deserves some attention.

Statement by Ariel Moore:
Mayor Schreiber,

Thank you for your interest in nominating me to the Board of the Ypsilanti Housing Commission. I would be honored to accept your nomination and would look forward to introducing myself to the Ypsilanti City Council at its next meeting on October 16.

I believe I am well qualified to help the board advance its goals of providing "housing services for those who need it most." I received a Masters in Business Administration from the University of Michigan Business School in 2004. After graduation, I joined DTE Energy and have served in various financial management positions within the company. Before my current role, I was the Financial Controller for the Nuclear Generation business unit overseeing a combined O&M and capital budget of over $300M/ year. In 2011, I moved on to become the Manager of Nuclear Strategy with responsibility for the Nuclear Generation near-term 5-year plan through the end of the plant's operating license. In short, I have experience managing budgets and strategic plans within a regulated environment.

I am also a resident of Ypsilanti and care deeply for the health and welfare of my community. I believe we have a collective responsibility to ensure our residents have access to certain basic needs – be it clean, safe, affordable energy or clean, safe affordable housing. My goals on the Commission would be to help the board and staff create and maintain transparent, accountable financial processes that not only comply with regulations, but also build the trust of those we serve that their needs will always be supported by our funds.

Again, thank you for your nomination.

Ariel Moore

Resolution No. 2012-232
October 30, 2012

RESOLVED BY THE COUNCIL OF THE CITY OF YPSILANTI:

That the City Council Meeting be adjourned, on call, by the Mayor or two (2) members of Council.

OFFERED BY: ______________________________

SUPPORTED BY: ______________________________

YES: NO: ABSENT: VOTE: