

**NOTICE OF INTENT TO ISSUE CAPITAL IMPROVEMENT BONDS
TO THE RESIDENTS, ELECTORS AND TAXPAYERS
OF THE CHARTER TOWNSHIP OF DELHI
AND NOTICE OF RIGHT OF REFERENDUM**

TAKE NOTICE THAT the Township Board of the Charter Township of Delhi, Ingham County, Michigan (the "Township"), intends to authorize the issuance of NOT TO EXCEED Fifteen Million Dollars (\$15,000,000) Charter Township of Delhi Capital Improvement Bonds (the "Bonds") pursuant to the Revised Municipal Finance Act, Act 34, Public Acts of Michigan, 2001, as amended, for the purpose of defraying all or a portion of the cost of acquiring, constructing and installing certain improvements to the Township's sanitary sewer collection system, as well as the rehabilitation, repair and replacement of the Township's publicly owned treatment works ("POTW"), as well as other necessary and related improvements, the acquisition of necessary rights in land, and engineering, legal, bond issuance and financing costs. The Bonds may be issued by the Township in one or more series, the aggregate principal amount of which will not exceed \$15,000,000.

Each series of the Bonds will be payable in not more than thirty (30) annual installments at an effective rate of interest to be determined upon sale of such series of the Bonds, payable on the unpaid principal balance from time to time remaining outstanding on the Bonds.

The total cost of the sanitary sewer system project is estimated to be \$15,000,000, all or a portion of which cost is to be paid from the proceeds of the Bonds. The sanitary sewer system project may be constructed in one or more phases.

SOURCE OF PAYMENT OF BONDS

THE PRINCIPAL OF AND INTEREST ON THE BONDS will be payable primarily from general ad valorem taxes of the Township. In addition, the Bonds will be payable as a first budget obligation from the general funds of the Township or from ad valorem taxes dedicated to road improvements which must be levied by the Township as necessary to make such debt service payments, but subject to existing constitutional, statutory and charter tax rate limitations. The full faith, credit and resources of the Township will be pledged for the payment of the principal of and interest on said Bonds, subject to applicable constitutional, statutory and charter tax rate limitations.

NOTICE OF RIGHT OF REFERENDUM

THIS NOTICE is given pursuant to the requirements of Section 517 of the Revised Municipal Finance Act, Act 34, Public Acts of Michigan, 2001, as amended. If within forty-five (45) days from the publication of this NOTICE OF INTENT to issue Bonds a PETITION signed by not less than TEN PERCENT (10%) OF THE REGISTERED ELECTORS residing within the limits of the Charter Township of Delhi shall have been filed with the Township Clerk requesting a REFERENDUM on the question of the issuance of the Bonds, then the same shall not be issued until approved by the vote of the majority of the electors of the Township qualified to vote and

voting thereon at a general or special election. The current number of registered electors in the Township is 19,564.

Further information regarding the proposed sanitary sewer system project and the Bonds described herein is available at the office of the Township Manager of the Charter Township of Delhi, 2704 Aurelius Road, Holt, Michigan 48842 (phone 517-694-2136).

Dated: November 21, 2017

Evan Hope, Township Clerk
Charter Township of Delhi