DRAFT: June 19, 2026
Approved: June 24, 2026

CASCADE CHARTER TOWNSHIP
KENT COUNTY, MICHIGAN

Resolution No. 2026-026

RESOLUTION TO PUBLISH NOTICE OF INTENT TO ISSUE MUNICIPAL SECURITIES AND TO APPROVE CERTAIN REIMBURSEMENTS

At a meeting of the Township Board ("Township Board") of Cascade Charter Township, Kent County, Michigan ("Township"), held at the Kent District Library, Wisner Center, 2870 Jacksmith Avenue SE, Grand Rapids, Michigan 49546, on the 24th day of June, 2026, at 7:00 p.m.

PRESENT:_ Supervisor Lesperance, Clerk Slater, Treasurer Korstange, Trustees Shipley, Noordyke, Rissi and Noordhoek.

ABSENT: None.

The following resolution was offered by Trustee Shipley and supported by Treasurer Korstange:

WHEREAS, the Township Board deems it to be in the best interest of the Township to design, purchase, acquire, construct, demolish, remodel, renovate, and/or equip:

a) certain properties at and near Tassel Park, Thornapple River Drive, and Cascade Road;

b) the Downtown Development Authority streetscape and trails;

c) the I-96 interchange;

d) several Township properties, including Township Hall, the Old Township Hall, Stone House, the Library, and the Fire Station; and

e) various public/private projects;

and to perform any and all work necessary and incidental to the above improvements, to purchase property for public purposes (collectively, the "Improvements"), and to pay the costs of issuing municipal securities ("Municipal Securities") for the benefit of the Township and to finance the Improvements by the issuance of Municipal Securities, in one or more series, that pledge the Township's limited tax, full faith and credit, general obligation, pursuant to Section 517 of Act 34 of the Public Acts of Michigan of 2001, as amended ("Act 34"); and

WHEREAS, the Township may proceed with the Improvements prior to the issuance of the municipal securities; and

WHEREAS, the Township may incur substantial capital expenditures for the Improvements prior to the issuance of the Municipal Securities and desires to be reimbursed for such expenditures from the proceeds of the Municipal Securities; and

WHEREAS, pursuant to Section 517 of Act 34, it is necessary to publish a Notice of Intent to Issue Municipal Securities for the Improvements.

NOW, THEREFORE, BE IT HEREBY RESOLVED AS FOLLOWS:

1. The Township Board hereby determines to design, purchase, acquire, construct, demolish, remodel, renovate and equip the Improvements and to pay for the cost through the issuance of one or more series of municipal securities, which pledge the Township's limited tax, full faith and credit, general obligation, pursuant to Section 517 of Act 34, in an amount not to exceed $17,000,000, which includes costs of issuance ("Municipal Securities").

2. A Notice of Intent to Issue Municipal Securities will be published in accordance with Section 517 of Act 34, and the Township Clerk is authorized and directed to publish the Notice of Intent to Issue Municipal Securities in *The Grand Rapids Press*, a newspaper of general circulation in the Township, determined to be the newspaper reaching the largest number of persons to whom such Notice is directed, which Notice shall be substantially in the form as set forth on the attached Exhibit A with such changes as are approved by the Township Manager, and shall be at least one-quarter (1/4) page in size in the newspaper.

3. The Township may proceed to design, purchase, acquire, construct, demolish, remodel, renovate, and equip the Improvements using available general or other funds of the Township.

4. At such time as the Township issues the Municipal Securities for the long-term financing of the Improvements, the Township shall be reimbursed for its expenditures for the Improvements out of the proceeds of the Municipal Securities.

5. This resolution and the expression of intent to seek reimbursement from future proceeds of the Municipal Securities is intended to satisfy the requirements of Section 150 of the Internal Revenue Code of 1986, as amended.

6. The Township makes the following declaration of official intent complying with the reimbursement rules of U.S. Treasury Regulation §1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:

a) The Township reasonably expects to reimburse itself for the expenditures described in clause (b) below from proceeds of the Municipal Securities.

b) The expenditures described in this clause (b) are for paying the costs of the Improvements which were paid or will be paid within sixty (60) days prior to the date of adoption of this resolution, from available general or other funds of the Township.

c) The Municipal Securities will be issued no later than 18 months after the later of (i) the date on which the first expenditure to be reimbursed is paid, or (ii) the date on which the Improvements are placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation will be made by an allocation in writing that evidences the Township's use of the proceeds of the Municipal Securities issued for the Improvements to reimburse the Township for capital expenditures made pursuant to this resolution.

d) The expenditures described in clause (b) above are "capital expenditures" as defined in Treas. Reg. §1.150-1, namely any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of "placed in service" under Treas. Reg. §1.150-2(c)) under general federal income tax principles (as determined at the time the expenditures are paid).

e) No proceeds of the Municipal Securities paid to the Township in reimbursement pursuant to this resolution will be used in a manner described in Treas. Reg. §1.150-2(h) with respect to abusive uses of proceeds, including without limitation using funds corresponding to the proceeds of the Municipal Securities in a manner that results in the creation of replacement proceeds (within the meaning of Treas. Reg. §1.148-1) within one year of the reimbursement allocation described in clause (c) above.

7. The firm of Foster Swift Collins & Smith, P.C. is hereby employed as bond counsel to the Township to prepare the documents for the issuance of the Municipal Securities for the financing of the Improvements and for related services.

8. The firm of MFCI, LLC is hereby employed as municipal financial advisors to the Township in connection with the issuance of the bonds.

9. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution are hereby rescinded.

YEAS: Lesperance, Slater, Korstange, Shipley.

NAYS: Rissi, Noordhoek, Noordyke.

ABSENT: None

RESOLUTION DECLARED ADOPTED.

Dated: June 24, 2026

Susan B. Slater

Susan B. Slater, Clerk
Cascade Charter Township

CERTIFICATION

I, Susan B. Slater, the duly qualified and acting Township Clerk of Cascade Charter Township, Kent County, Michigan, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Trustees of Cascade Charter Township, at its meeting held on June 24, 2026, the original of which is on file in my office and that public notice of said meeting was given pursuant to and in compliance with Act 267 of the Public Acts of Michigan of 1976, as amended.

Susan B. Slater

Susan B. Slater, Clerk
Cascade Charter Township

EXHIBIT A

[NOTE TO PUBLISHER – PUBLICATION MUST BE 1/4 PAGE SIZE]

TO THE ELECTORS OF CASCADE CHARTER TOWNSHIP: NOTICE OF INTENT TO ISSUE MUNICIPAL SECURITIES

PLEASE TAKE NOTICE that the Board of Cascade Charter Township, Kent County, Michigan ("Township") intends to issue municipal securities in one or more series, in an amount not to exceed $17,000,000 ("Municipal Securities").

The Municipal Securities shall be issued for the purpose of defraying the cost to design, purchase, acquire, construct, demolish, remodel, renovate, and/or equip:

a) certain properties at and near Tassel Park, Thornapple River Drive, and Cascade Road;

b) the Downtown Development Authority streetscape and trails;

c) the I-96 interchange;

d) several Township properties, including Township Hall, the Old Township Hall, Stone House, the Library, and the Fire Station; and

e) various public/private projects;

and to perform any and all work necessary and incidental to the above improvements, to purchase property for public purposes (collectively, the "Improvements"), and to pay the costs of issuing municipal securities.

The Municipal Securities of this issue shall mature within the maximum terms permitted by law with interest on the unpaid balance at a rate not to exceed the maximum rate permitted by law. The Municipal Securities shall be issued pursuant to Act 34 of the Public Acts of Michigan of 2001, as amended ("Act 34").

SOURCE OF PAYMENT

The principal of and interest on the Municipal Securities will be limited tax full faith and credit general obligations of the Township, payable from any available funds of the Township. Pursuant to this pledge of its limited tax, general obligation, full faith and credit, the Township will be obligated to levy such ad valorem taxes upon all taxable property in the Township as shall be necessary to make the payments of principal and interest on the Municipal Securities, which taxes, however, will be limited by applicable constitutional, statutory and charter limitations on the taxing power of the Township.

RIGHT OF REFERENDUM

The Municipal Securities will be issued without a vote of the electors approving such Municipal Securities unless, within 45 days from the date of publication of this Notice of Intent, a petition, signed by not less than 10% of the registered electors residing within the limits of the Township, shall have been filed with the Township Clerk, or other recording officer of the Township, requesting a referendum upon the question of the issuance of the Municipal Securities. If such a petition is filed, the Municipal Securities shall not be issued until approved by the vote of a majority of the electors of the Township qualified to vote and voting thereon at a general or special election.

This Notice is published pursuant to the requirements of Section 517 of Act 34.

Susan B. Slater, Clerk
Cascade Charter Township