## BOND AUTHORIZING RESOLUTION

## City of Farmington Hills County of Oakland Michigan

WHEREAS, the City of Farmington Hills is a municipal corporation organized and existing under the pursuant to the laws of the State of Michigan and is authorized by Act No. 62, Public Actol (Michigan, 1883, as a mended thereinafter sometimes referred to as "Act No. 62", to acquire lands within or without its corporate limits and to construct analysis or acquire. Improve, enlarge and remodel industriate limits and to construct analysis or acquire. Improve, enlarge and remodel industriate limits and to assist and retain local industries, on the growing competition for new industries and to strengthen and revitalize the economy of the City in general: and the contract and the cont

under the terms and conditions set forth in the Mortgage; and WHEREAS, the acquisition (construction, installation and leasing of the Project and the issuance of the Bonds by the City as herein recited and provided will serve the intended accomplishments and in all respects conform to the provisions and requirements of Act No. 82:

NOW, THERFORE, BE IT RESOLVED by the City Council of the City of Forth City of Farmington Hills, Michigan, industrial Development indicates another or different meaning or intent:

"Additional Bonds" means the additional bonds not exceeding \$2.700.00 principal amount of the City of Farmington Hills, Michigan, industrial Development in "Additional Bonds" means the additional bonds not exceeding \$2.700.00 principal amount of the City of Farmington Hills, Michigan, industrial Development in the City of Farmington Hills, Michigan, industrial Development in Sead in one or more series from time to time under Section 207 of the Mortgage to provide funds for the purposes contemplated by Paragraph \$2.6 of the Agreement.

"Agreement" means the Lease Purchase Agreement, dated as of June 1, 1974, to be made and entered into by and between the City and the Company, as approved by this resolution, as the same may from time to time the Bear are made to the Company, as approved by this resolution, as the same may from time to time the same are seried from different or "Bonds" means the Series 1974 Bonds and the Additional Bonds to Bonds of Grand - White Motor Corporation Purplex" means the Company, as approved by the series of the City of Farmington Hills industrial Development Revenue Bond Fund - White Motor Corporation Purplex" means the City of Farmington Hills Michigan, or any successor maintepal corporation succeeding to its proporation and the proporation and the successors and assigns and any surviving, resulting or transferce coproration, and the successors and assigns and any surviving, resulting or transferce coproration, and the surviving and the Additional Bonds.

"Excitation Fund" - "Ci

than thirty 30) years. It is further determined that the cost of the Leased Equipment as a part of the Project will represent less than two-thirds (%) of the total cost of the Project.

3. The City shall borrow the sum of Two Million Turee Hundred Thousand (2.20,000) Dollars and issue its Series 1976 Bonds therefore to provide the funds to the control of the Project.

4. The Series 1974 Bonds shall be designated CITY OF FARMINGTON HILLS RIDUSTRIAL DEVELOPMENT REVENUE BONDS (WHITE MOTOR CORPORATION PROJECT). SERIES 1974, and shall be in the principal amount of Two Million Three Hundred Thousand (2.20,000) Dollars, dated as of June 1, 1974 and Section 1975 (1974) and the Project of The Project P

as nerentater provinces.

The Series 19/4 Bonds are subject to redemption in the event of (1) condemnation of the Project on any part thereof to the extent provided in Paragraph
fof the Agreement or (2) exercise by the Conjuny of any option to purchase the
Project under events, as provided in Paragraph 18 of the Agreement, involving

(a) damage or destruction of the Plant or machinery and equipment, (b) condemnation of the Project. (c) constitutional, legislative, judicial or administrative demantion of the Project. (c) constitutional, legislative, judicial or administrative action volting the Agreement or rendering it unenforceable or impossible of per-formance, or (d) changes in availability of raw materials, supplies or facilities and technological changes rendering the Project undecomonic for its intended use. In such events the Series 1974 Bonds shall be subject to redemption on any interest payment date on or after December 1, 1975, in whole or, in case of redemption pursuant to Paragraph 16 of the Agreement, in part and in just the Series 1974. Bonds to be redeemed shall be selected by lot in such manner as may be designa-ged by the Trustee at 1076 of the principal amount thereof plus accruzed interest to the redemption date.

to the redemption date.

The Series 1914 Bonds are also subject to redemption prior to maturity on any interest payment date poor after June 1, 1984, in whole or in part and, if less than all of such Bonds are to be redemend, the Series 1914 Bonds to be redemend shall be selected by log-fin such manner as may be designated by the Trustee at the redemption prices lengressed as percentages of principal amounts a follows, plus

d interest to the redemption date:	
Redemption Dates Inclusive	Redemption Price
June 1, 1984 to December 1, 1984	103 %
June 1, 1985 to December 1, 1985	1021/2%
June 1, 1986 to December 1, 1986	102 %
June 1, 1987 to December 1, 1987	10114%
June 1, 1988 to December 1, 1988	101 %
June 1, 1989 to December 1, 1989	1001/2%
June 1, 1990 and thereafter	100 %

June 1. 1988 to December 1. 1989

June 1. 1990 and thereafter
The Series 1974 Bonds are also subject to redemption, pursuant to the terms of the sixting fund provided in Section 358 hereof of June 1. 1979, and on each June 1. 1970 and the each June 1. 1970 and the each June 1. 1970 and on each June 1. 1970 and 1.

to the owners of previously retired Bonds and shall pay said premiums to those persons previding proof of ownership of asid previously retired Bonds satisfactory to the Trustee.

Notice of the cital for any such redemption identifying the Bonds to be resolved to the cital for any such redemption identifying the Bonds to be resolved to the cital point of the previously such as the property of the composition in a financial pursual or newspace of geneal circulation in the City of Non-goads, New York, not less than thirty days prior to the redemption date, and in the case of the redemption of Bonds at the time 
registered as 1b principal (except to bearer) or both principal and interest, upon 
mailing a copy of the redemption notice by first class mult at least thirty days 
prior to the date fixed for redemption of Bonds. If all of said Bonds to be 
redeemed at the address shown on the registration books; provided, however, that 
validity of any proceedings for the redemption of Bonds. If all of said Bonds to be 
redeemed are that this me registered as to principal (except to bearer) or both 
principal and interest, notice by first class mull to the owner or owners thereof not 
less than thirty days prior to the date fixed for redemption shall be sufficient and 
published notice of the call for redemption meed not be given.

See that the contraction of the contraction of the contraction of the contraction 
provided the contraction of the contraction 
that the Cruster to pay the Bonds called and accrued interest therein to be placed 
with the Truster to pay the Bonds called and accrued interest therein to the 
redemption, shall no longer be protected by this Mortgage and shall not be deemed to 
be outstanding under the provisions of this Mortgage and shall not be deemed to 
be outstanding under the provisions of this Mortgage and shall not be deemed to 
be outstanding under the provisions of this Mortgage and shall not be deemed to 
be outstanding under the provisions of this Mortgage and shall not be deemed

hammer facetin provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of notice.

5. The Bonds and the attached coupons shall not be a general obligation or indebtedness of the City and shall never constitute nor sitve rise to a pocuniary landing of the city of a charge against its general credit or texting powers. The Bonds and the attached coupons shall not be a general obligation or indebtedness of the City and shall never constitute nor sitve rise to a pocuniary landing of the coupons of the city of a charge against its general credit or texting powers. The Bonds and the attached coupons shall not be reasonable out of money recommended the coupons of the coupons and condemnation awards, as provided in the Agreement and Mortagges. All net revenues from the Project shall be pledged and a security interest therein shall be garanted in and unto the Trustee and unto the respective successors in trust for the apyment of the principal and interest on the Bonds and one performance and the principal and interest on the Bonds and one performance and the principal and interest on the Bonds and one performance and the control of the Agreement, except those payments received under Paragraphs S. 3, 8, 10 and 14 of the Agreement, except those payments received under Paragraphs S. 3, 8, 10 and 14 of the Agreement, except those payments received under Paragraphs S. 3, 8, 10 and 14 of the Agreement, except those payments received under Paragraphs S. 3, 8, 10 and 14 of the Agreement on the received payment of the Bonds and coupons pertaining hereto shall be outstanding and unput. The City shall assign, set over to, and grant a security interest in the Bongsmith S. 1, 10 and 14 of the Agreement to the Trustee for the Bonds and coupons pertaining hereto shall be outstanding and unput. The City shall assign, set over to, and grant a security interest in the Bongsmith S. 1, 10 and 14 of the Agreement to the Trustee for the benefit of the Bongsmit

ment.
7. The Bonds shall contain a recital that they are issued pursuant to Act No.
82. Public Acts of Michigan, 1983, as amended, and said Bonds and the coupons
attached thereto shall be in substantially the following form with such appropriate
variations, omissions and insertions as are permitted or required by this resolution and the Mortage:

(FORM OF BOND)

UNITED STATES OF AMERICA STATE OF MICHIGAN COUNTY OF OAKLAND CITY OF FARMINGTON HILLS INDUSTRIAL DEVELOPMENT REPENUE BOND (White Moto Corporation Project) Series 12%

No.

KNOW ALL MEN BY THESE PRESENTS that the City of Farmington Hills, County of Oakland. Michigan (herein referred to as the "City") for value received, promises to pay from the source and as hereinafter provided, to bearer, or, if this Bond be registered, to the registered owner hereof, on June 1, 1999, the principal sum of Five Thousand (\$5,000.00) Dollars and to pay interest on said sum from the date hereof at the rate of six and one half (84%) per cent per annum on December 1, 1974, and semiannually therelate on June 1 and December 1 of each year until said principal sum is puid, except as the December 1 of each year until said principal sum; sud, except as the December 1 of each year until said principal sum; sud, except as the December 1 of each principal of and interest on this Bond being payable in lawful money of the United Salzes of America at the principal office of the Trustee, Hichigan National Bank of Detroit, in the City of Detroit, Michigan, or its successor in trust therein referred to as the "Trustee".

This Bond is one of an authorized series of Bonds limited in aggregate principal amount to 2250,00000 issued and authorized to be issued for the purpose of acquiring, improving, enlarging and remodelling the properties of the purpose of acquiring, improving, enlarging and remodelling the same to white Motor Corporation, an Ohio corporation therein referred to as the "Aggreement") and paying necessary expenses incidental interest methods and the sustance of the series of Bonds of which this is one so as to thereby alleviate and prevent conditions of unemployment, assist any tendin thereto and to the issuance of the series of Bonds of which this is one so as to thereby alleviate and prevent conditions of unemployment, assist any tendin thereto acquired the procession given by a Mortgage (hereinafter referred to as the "Mortgage"), dated as of June 1, 1974, duty executed and delivered by the City to the Trustee.

The Mortgage and the Agreement are recorded in the office of the Register of

to the protection given by a great of the great of the Register of the Mortgage and the Agreement are recorded in the office of the Register of the Mortgage and the Agreement are recorded in the office of the Register of the Mortgage and the Agreement are on file at the principal offices of the City and Trustee. Reference is bareby made to the fortigage for a description of the property mortgage, and to the Mortgage and Agreement for the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the City, the Company, the

Trustee and the holders of the Bonds and the terms upon which the Bonds of which this is one are or may be issued and secured, and the right of the City to issue Additional Bonds which will be of equal standing with the series of Bonds of

Trustee and the holders of the Bonds and the terins upon which the Bonds of which this is one are or may be issued and secured, and the right of the Giy to issue Additional Bonds which will be of equal standing with the series of Bonds of which this is one.

This Bond and apputersant coupons are fully negotiable, but this Bond may be registered as to principal on the registration books of the Giy in the office of the time. The Bond and apputersant coupons are fully negotiable, but this Bond may be registered as to principal on the registration books of the Giy in the office of the time of the bond of the principal and the principal an

tion to be selected by lot in such manner as may be designated by the Trustee.

The Bords are also subject to redemption in the event that the interest on the Bonds shall at any time fall to be excludable from gress income under SilGita i of the Internal Revenue Code of 1954, as amended, under the circumstances described in Paragraph 18.6 of the Agreement. In such event, the Bonds shall be redeemed in whole on the first interest payment following the date of closing of the purchase of the Project under Paragraph 18.6 of the Agreement of which the requisite notice of redemption can be given after the occurrence of such control to the control of the control of

under the provisions of the Mortgage.

If because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish such notice of call for redemption in the manner herein provided, then such publication in lieu thereoff as shall be made with the approval of the Trustee shall constitute the time thereoff as shall be made with the provision of the City and the trust of the t

Industrial Development Revenue Bond Fund - Winte Wood Croproation Project and have been duly pelegide for that purpose. In addition, the Bonds are secured by a Mortgage on the Project.

The holder of this Bond shall have no right to enforce the provisions of the Mortgage or to institute action to enforce the envenants therein, or to take any state of the project of the Mortgage or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Mortgage; provided, however, that nothing in the Mortgage contained shall affect or impair any right of enforcement conferred on the holder by Act No. 82 or the right of the holder to enforce the payment of the principal of and interest on any bond at and after the maturity thereof, or the obligation of the City to the control of the holder to enforce the payment of the principal of and interest on any bond at any state the maturity thereof, or the obligation of the City to the control of the holder to enforce the payment of the principal of any the property of the control of the holder to enforce the payment of the principal of any the property of the control of the holder to enforce the payment of the principal of any the property of the payment of the principal of any the property of the payment of the principal of any the principal of all the Bonds issued under the Mortgage and then outstanding may become or may be declared due and psyable before the stated maturity thereof logisher and modifications thereof, may be made only to the extent and in the circumstances permitted by the Mortgage. The principal of the payment of t

By\_

CITY OF FARMINGTON-HILLS

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