

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The following proposition shall be submitted to a vote of the qualified electors of the City of Gaylord, County of Otsego, State of Michigan, at the election to be held on TUESDAY, AUGUST 4, 2015 (the "August Election Date"):

City of Gaylord Bond Proposal

Shall the City of Gaylord, County of Otsego, Michigan, borrow the principal sum of not to exceed Eight Hundred Thousand Dollars (\$800,000) payable in not to exceed fifteen (15) years from the date of issue, and issue its limited tax general obligation bonds for the purpose of paying part of the cost of acquiring, constructing, furnishing and equipping downtown streetscape and infrastructure improvements, including street, sidewalk, curb and gutter, landscaping and related utility improvements? The primary source of revenue intended to retire the bonds is tax increment revenues of the Gaylord Downtown Development Authority.

2. The ballot wording of the bond proposal is hereby certified to the City Clerk and to the Clerk of the County of Otsego (the "County Clerk"). The City Clerk is hereby authorized and directed to file this Resolution and/or complete any such forms, certificates or documents as may be required by the County Clerk to evidence the foregoing certification and/or submission by no later than Tuesday, May 12, 2015.

3. The City Clerk and the County Clerk are hereby directed to (a) post and publish notice of last day of registration and notice of election for the August Election Date as required by the Michigan Election Law; and (b) have prepared and printed, as provided by the Michigan Election Law, ballots for submitting the bond proposal at the August Election Date, which ballots shall contain the proposal appearing herein, or the proposition shall be stated as a proposal on the voting machines, which ballots may include other matters presented to the electorate on the same date.