

MINUTES OF THE SPECIAL CITY COUNCIL MEETING OF THE CITY OF GROSSE  
POINTE WOODS HELD ON TUESDAY EVENING, MARCH 18, 1997, IN THE  
COUNCIL-COURT ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA,  
GROSSE POINTE WOODS, MICHIGAN

The meeting was called to order at 5:18 p.m. o'clock by Mayor  
Novitke.

The following answered Roll Call: Mayor Novitke  
Council members Dickinson,  
Fahrner, Novitke, Steiner

Absent: Council members Dansbury,  
LeFevre, Wilson

Also Present: City Administrator Thomas  
Assistant City Administrator DiSessa  
City Attorney Catlin  
City Comptroller Maison  
Recording Clerk Wohlfield

Also in attendance at tonight's meeting were:

DONALD KEIM	MICHAEL GORMELY, V.P.
Bond Counsel	First Michigan
Miller, Canfield, Paddock & Stone	

Motion by Steiner, supported by Dickinson, that all items on  
tonight's agenda be received, placed on file, taken in order of  
appearance, and made a part of the minutes by attachment hereto and  
identified as Exhibit A.

Motion CARRIED by the following vote:  
YES: Dickinson, Fahrner, Novitke, Steiner  
NO: None  
ABSENT: Dansbury, LeFevre, Wilson

The following individual was heard regarding Bond Awarding  
Resolution:

DONALD W. KEIM, Bond Counsel  
Miller, Canfield, Paddock & Stone

Motion by Fahrner, supported by Dickinson, regarding Bonds - Issuance of Resolution Awarding Sale of 1997 General Obligation Unlimited Tax Recreation Bonds, that the City Council ADOPTS such resolution, and that such be made a part of the minutes by attachment hereto and identified as Exhibit B.


Motion CARRIED by the following vote:

YES: Dickinson, Fahrner, Novitke, Steiner

NO: None

ABSENT: Dansbury, LeFevre, Wilson

Upon proper motion, meeting was adjourned at 5:30 p.m.  
PASSED UNANIMOUSLY.

  
Robert E. Novitke,  
Presiding Officer

Shirley Wohlfield,  
Recording Clerk

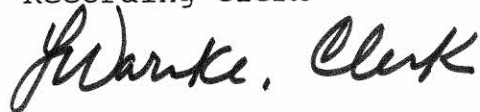
  
Shirley Wohlfield, Clerk

EXHIBIT A

CITY OF GROSSE POINTE WOODS  
20025 Mack Plaza  
Special City Council Meeting Agenda  
March 18, 1997  
5:00 p.m.

1. CALL TO ORDER
2. ROLL CALL
3. PLEDGE OF ALLEGIANCE (All rise)
4. RECOGNITION - COMMISSION MEMBERS
5. ACCEPTANCE OF AGENDA
6. RESOLUTION
  - a. Bonds - Issuance of Resolution Awarding Sale of 1997 General Obligation Unlimited Tax Recreation Bonds;
7. NEW BUSINESS
8. ADJOURNMENT

Peter A. Thomas  
City Administrator

IN ACCORDANCE WITH PUBLIC  
ACT 267 (OPEN MEETINGS ACT)  
POSTED 3/13/97 AND COPIES  
GIVEN TO NEWSPAPERS.

Notice: The City of Grosse Pointe Woods will provide necessary, reasonable auxiliary aids and services, such as signers, for the hearing impaired, or audio tapes of printed materials being considered at the meeting to individuals with disabilities. All such requests must be made at least five days prior to said meeting. Individuals with disabilities requiring auxiliary aids or services should contact the City of Grosse Pointe Woods by writing or calling the following: City Clerk's Office, 20025 Mack Plaza, Grosse Pointe Woods, MI 48236; (313) 343-2445; Telecommunications Device for the Deaf (TDD) 343-9246.

EXHIBIT B

AWARDING RESOLUTION

City of Grosse Pointe Woods  
County of Wayne, State of Michigan

Minutes of a special meeting of the City Council of the City of Grosse Pointe Woods, County of Wayne, State of Michigan (the "Issuer"), held on the 18th day of March, 1997, at 5:00 o'clock p.m., Eastern Standard Time.

PRESENT: Members Dickinson, Fahrner, Novitke, Steiner

ABSENT: Members Dansbury, LeFevre, Wilson

The following preamble and resolution were offered by Member Dickinson and supported by Member Steiner:

WHEREAS, Tuesday, March 18, 1997, at 11:00 o'clock a.m., Eastern Standard Time, has been set as the date and time for opening bids for the purchase of the Issuer's 1997 General Obligation Unlimited Tax Recreation Bonds (the "Bonds"); and

WHEREAS, said bids have been publicly opened and read; and

WHEREAS, the bids attached hereto as Exhibit A have been received; and

WHEREAS, it is appropriate for the Issuer to award the sale of the Bonds to the bidder whose bid meets the requirements of law and which has been determined to produce the lowest interest cost to the Issuer.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. Award. The bid of McDonald & Company Securities, Inc., as attached hereto as part of Exhibit A, is determined to produce the lowest interest cost to the Issuer, and the bid is hereby approved and accepted.
2. Return of Good Faith Checks. Checks received from the unsuccessful bidders shall be returned to each bidder's representative or by registered mail or overnight courier as set forth in the Official Notice of Sale as published.
3. Terms of the Bonds. The Bonds shall be dated, shall be in the principal amounts, and shall mature, bear interest and otherwise conform in all respects to the terms set forth in the Official Notice of Sale published with respect to the Bonds.

EXHIBIT B

4. Tax Covenant. The Issuer hereby covenants that, to the extent permitted by law, it shall take all actions within its control necessary to maintain the exclusion of the interest on the Bonds from adjusted gross income for general federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Bond proceeds and moneys deemed to be Bond proceeds.

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

AYES: Members Dickinson, Fahrner, Novitke, Steiner

NAYS: Members None

Absent: Members Dansbury, LeFevre, Wilson

RESOLUTION DECLARED ADOPTED.

Juise D. Warnke  
City Clerk