

02-0828-RS04

August 29, 2002

REGISTRATION RECORDS FOR THE STATE OF MICHIGAN

STATE OF MICHIGAN DEPARTMENT OF TREASURY

Whereas the [Name] (the "Definer") asking that the issuance of the Alternate Bonds be

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WHEREAS, the Board desires at this time, pursuant to the 2002 Authorization, to adopt this

earnings thereon, in an amount not less than 1.25 times annual debt service on the Bonds which report.

... of Purchase (the "Bond Purchase Agreement") between the Board and the ...
... of the Bonds which report.

of this Resolution and the issuance of the Bonds:

... of the Bonds for the purpose of ...

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Designated Officials are each hereby authorized to appoint a Trustee for the Bonds so issued; provided,

that no Trustee shall have any financial interest in the Bonds so issued.

conclusive evidence that the conditions of Section 15 of the Act have been met. Once issued, the _____ shall be con-

of the general obligation of the Board, for the _____ bonds shall be and forever remain unen- paid or de-as

and shall be payable in addition to the Pledged City _____ payment of which its full faith and credit are pledged, a

_____ from the City of San Diego, Texas as _____ with the same conditions and terms as set fo-

_____ provided in the Act and as set forth below _____

bonds may be issued as bonds payable in one payment or a _____ (c) (A) of any portion of the B-

Bonds"). Any Bonds issued as Capital Appreciation Bonds shall be _____ fixed date (the "Capital Appreciation E-

and shall also bear the date of authentication, shall be in fully _____ dated the date of issuance thereof and

s determined by the Trustee and shall be in denominations equal to _____ registered form, shall be numbered as

Capital Appreciation Bonds or any integral multiple thereof, each _____ the original principal amounts of such

original principal amount representing Compound Accreted Value (as hereinafter defined) at maturity _____ such

"Maturity Amount" of \$5,000 or any integral multiple thereof. As used herein, the "Compound _____ (the

ated Value" of a Capital Appreciation Bond on any date of determination shall be an amount equal to _____ Acc-

_____ which is necessary to produce the yield in maturity _____ each determination of a semiannual compounded re-

Appreciation Bond _____ borne by such Capital A

_____ shall be paid and payment _____ of any portion of the bonds may not be made unless such bonds have been

Provisions relating to Current Interest Bonds - In connection with the issuance and sale of any Convertible

of such Bonds, the terms and provisions relating to the conversion of the Compound Accreted Value

of the Bonds into Current Interest Bonds, shall be as follows:

Interest on the Bonds shall be payable semiannually on June 1 and December 1, 2002, and thereafter on June 1 and December 1, 2003, and thereafter on June 1 and December 1, 2004, and thereafter on June 1 and December 1, 2005, and thereafter on June 1 and December 1, 2006, and thereafter on June 1 and December 1, 2007, and thereafter on June 1 and December 1, 2008, and thereafter on June 1 and December 1, 2009, and thereafter on June 1 and December 1, 2010, and thereafter on June 1 and December 1, 2011, and thereafter on June 1 and December 1, 2012, and thereafter on June 1 and December 1, 2013, and thereafter on June 1 and December 1, 2014, and thereafter on June 1 and December 1, 2015, and thereafter on June 1 and December 1, 2016, and thereafter on June 1 and December 1, 2017, and thereafter on June 1 and December 1, 2018, and thereafter on June 1 and December 1, 2019, and thereafter on June 1 and December 1, 2020, and thereafter on June 1 and December 1, 2021, and thereafter on June 1 and December 1, 2022, and thereafter on June 1 and December 1, 2023, and thereafter on June 1 and December 1, 2024, and thereafter on June 1 and December 1, 2025, and thereafter on June 1 and December 1, 2026, and thereafter on June 1 and December 1, 2027, and thereafter on June 1 and December 1, 2028, and thereafter on June 1 and December 1, 2029, and thereafter on June 1 and December 1, 2030, and thereafter on June 1 and December 1, 2031, and thereafter on June 1 and December 1, 2032, and thereafter on June 1 and December 1, 2033, and thereafter on June 1 and December 1, 2034, and thereafter on June 1 and December 1, 2035, and thereafter on June 1 and December 1, 2036, and thereafter on June 1 and December 1, 2037, and thereafter on June 1 and December 1, 2038, and thereafter on June 1 and December 1, 2039, and thereafter on June 1 and December 1, 2040, and thereafter on June 1 and December 1, 2041, and thereafter on June 1 and December 1, 2042, and thereafter on June 1 and December 1, 2043, and thereafter on June 1 and December 1, 2044, and thereafter on June 1 and December 1, 2045, and thereafter on June 1 and December 1, 2046, and thereafter on June 1 and December 1, 2047, and thereafter on June 1 and December 1, 2048, and thereafter on June 1 and December 1, 2049, and thereafter on June 1 and December 1, 2050, and thereafter on June 1 and December 1, 2051, and thereafter on June 1 and December 1, 2052, and thereafter on June 1 and December 1, 2053, and thereafter on June 1 and December 1, 2054, and thereafter on June 1 and December 1, 2055, and thereafter on June 1 and December 1, 2056, and thereafter on June 1 and December 1, 2057, and thereafter on June 1 and December 1, 2058, and thereafter on June 1 and December 1, 2059, and thereafter on June 1 and December 1, 2060, and thereafter on June 1 and December 1, 2061, and thereafter on June 1 and December 1, 2062, and thereafter on June 1 and December 1, 2063, and thereafter on June 1 and December 1, 2064, and thereafter on June 1 and December 1, 2065, and thereafter on June 1 and December 1, 2066, and thereafter on June 1 and December 1, 2067, and thereafter on June 1 and December 1, 2068, and thereafter on June 1 and December 1, 2069, and thereafter on June 1 and December 1, 2070, and thereafter on June 1 and December 1, 2071, and thereafter on June 1 and December 1, 2072, and thereafter on June 1 and December 1, 2073, and thereafter on June 1 and December 1, 2074, and thereafter on June 1 and December 1, 2075, and thereafter on June 1 and December 1, 2076, and thereafter on June 1 and December 1, 2077, and thereafter on June 1 and December 1, 2078, and thereafter on June 1 and December 1, 2079, and thereafter on June 1 and December 1, 2080, and thereafter on June 1 and December 1, 2081, and thereafter on June 1 and December 1, 2082, and thereafter on June 1 and December 1, 2083, and thereafter on June 1 and December 1, 2084, and thereafter on June 1 and December 1, 2085, and thereafter on June 1 and December 1, 2086, and thereafter on June 1 and December 1, 2087, and thereafter on June 1 and December 1, 2088, and thereafter on June 1 and December 1, 2089, and thereafter on June 1 and December 1, 2090, and thereafter on June 1 and December 1, 2091, and thereafter on June 1 and December 1, 2092, and thereafter on June 1 and December 1, 2093, and thereafter on June 1 and December 1, 2094, and thereafter on June 1 and December 1, 2095, and thereafter on June 1 and December 1, 2096, and thereafter on June 1 and December 1, 2097, and thereafter on June 1 and December 1, 2098, and thereafter on June 1 and December 1, 2099, and thereafter on June 1 and December 1, 2100.

Current Interest Bonds, Capital Appreciation Bonds or Convertible Bonds, such Bonds shall either bear

interest on the basis of a 360-day year and shall be payable semiannually on June 1 and December 1, 2002, or bear interest payable only at

each June 1 and December 1, commencing on or after December 1, 2002, or bear interest payable only at

each June 1 and December 1, commencing on or after December 1, 2002, or bear interest payable only at

Designated Official at the time of sale of the Bonds.

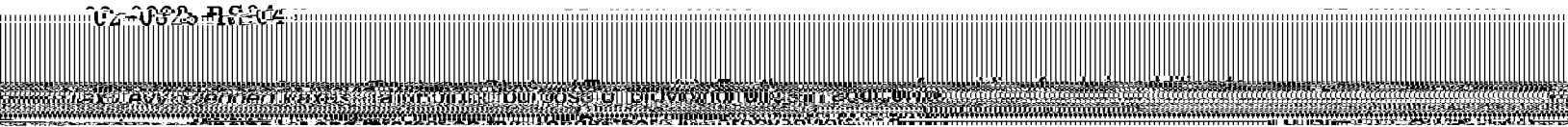
at the option of the Board, in whole or in part

(d) The Bonds may be redeemable prior to maturity at

an amount expressed as a percentage of the

par value of the Bonds, plus accrued interest to the date of redemption.

02-082-1504



financings of the Board, but with such changes as shall be approved by the Chief Fiscal Officer, such

and the Chief Fiscal Officer shall make a finding in connection with the execution of the Bond

thereof. The Chief Fiscal Officer shall make a finding in connection with the execution of the Bond

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such rate that neither the true interest cost (yield) nor the net interest rate received upon the sale

holding of such bonds shall exceed the maximum rate authorized by applicable law and (ii) that no

enter into such agreements and make
each Designated Official deems

service reserve fund. Each Designated Official is also authorized to enter
such covenants with any Debt Reserve Credit Facility Provider that such

necessary and that are not inconsistent with the terms and provisions of this Resolution.

additional security and liquidity for such

Designated Official shall have the authority to execute and deliver on behalf of the Board a credit, reimbursement or similar

agreement with or facility issued by a Bond Insurer (a

credit facility) as determined by such Designated Official

to issue such Credit Facility (the "Credit Provider") and to execute

Insurers or other financial institutions

and deliver on behalf of the Board a credit, reimbursement or similar

agreement with or facility issued by a Bond Insurer (a

credit facility) as determined by such Designated Official

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credit facility) as determined by such Designated Official

thereafter as the Credit Provider Rate shall be less than the Maximum Credit Provider Rate: provided, that

credit Provider Rate.

at no time shall the Credit Provider Rate per annum exceed the Maximum C

(e) Subsequent to the sale of the Bonds, either of both of the Designated Officials shall file in the

redemption provisions and interest rates for the

aggregate original principal amount of, maturity schedule

Current Interest Bonds=Capital Appreciation Bonds=

Bonds (ii) the principal amounts of the Bonds sold as-C

... if the Trust designated pursuant to Section 2 hereof with respect to the Bonds, (vi) if an escrow or other similar agreement is to be executed and delivered as

... such additional ... Official ...

... amount or maturing or bearing interest so as to require the levy of taxes in any year specified therefor in Section 3(a) hereof, then such Designated Official shall include ... sale described in this Section, the amount of reduction in the amount levied in Section 3(a) hereof for each year resulting from such sale, and in addition either or both of the Designated Official's shall indicate the amount of reduction in the amount of taxes levied pursuant to Section 3(a) hereof, shall indicate the amount of reduction in the amount of taxes levied by the Board resulting from the sale of the Bonds, which reduced amount is to be abated from such taxes, and shall ...

... the amount of taxes levied pursuant to ...

... amount of taxes levied by the Board ...

... be abated from such taxes, and shall ...

... of the Board, but with such ...

... shall be approved by a Designated Official to reflect the terms of the Bonds proposed to be ...

... Project, (i) such interest to become due on Current Interest Bonds to and including June 1, ... costs of the ...
... determined by the Chief Fiscal Officer and (ii) the proceeds of the ... 3004 ...
... Insurers of Credit Providers, and such proceeds shall be applied as provided in the Indenture, in a

agreement with such insertions, corrections and modifications thereof made to be executed by the

cost of such insertions, corrections and modifications thereof shall be borne by the Board's approval of such insertions, corrections and modifications thereof. Amounts payable by the

agreement, with such insertions, completions and modifications thereof as shall be approved by the

appropriate Designated Official executing the same, such execution to constitute a conclusive evidence of

the approval of such insertions, completions and modifications thereof. Any agreement so entered into shall (i) be payable solely and only from the sources actually pledged to

Board under any such agreement

described in Section 2(b) of this Resolution, or (ii) constitute operating

the payment of the Bonds as of

expenses payable from any moneys, revenues, receipts, income, assets, or funds of the

expenses of the Board

Board available for such purpose as shall be determined by the Designated Official executing the same

shall limit or restrict the authority of any officer of the Board to enter

Nothing contained in this Section 4(i) s

or subsequent authorization of the Board.

into such agreements pursuant to prior

revenues. If deemed necessary and desirable to provide additional

Escrow of Pledged Re

for any Bonds, each of the Designated Officials is hereby authorized to execute and deliver on

security fo

behalf of the Board, and the Secretary is authorized to effect the same in any form or other similar form

set with a bank, trust company or national banking association having the same qualifications as those

of the Bonds and such segregation of Pledged

forth in Section 2(a) for a Trustee, reflecting the issuance

executing such agreement shall deem

City Note Revenues and Pledged Taxes as the Designated Official

appropriate appropriate

Direction. Each of the Designated Officials is hereby authorized,

6. Pledged Taxes Escrow

and to execute any other documents and certificates necessary to assure that _____ to take any other ac

federal income tax

the interest payments with respect to the Bonds are excludable from gross income for F

Internal Revenue Code

purposes to assure that the Bonds do not constitute "arbitrage bonds" under the Interna

the execution and delivery of a Tax Agreement.

person authorized

Continuing Disclosure Undertaking. Each of the Designated Officials is b

In accordance with the provisions of the Internal Revenue Code, the issuer of the Bonds is required to

and the Board's agreement to comply with the requirements of Section 4150 of the Internal Revenue Code.

Whereas the provisions of this Resolution are hereby declared to be invalid and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of any other section, phrase or provision of this Resolution.