

**NOTICE OF INTENT TO ISSUE
BONDS BY THE CITY OF
OWOSSO, MICHIGAN**

NOTICE IS HEREBY GIVEN, that the City of Owosso, Michigan, intends to issue revenue bonds, in one or more series, in the principal amount of not to exceed \$11,620,000 for the purpose of defraying the cost of improvements to the City's water supply system (the "System"), consisting of (i) improvements to, and replacement of components of, the City's water treatment plant, including without limitation, electrical and related improvements throughout the water treatment plant, (ii) removal, replacement, and abandonment of wells, (iii) replacement of water mains and service lines, as well as the restoration of property, streets, rights-of-way and easements affected by the improvements, and all other work necessary and incidental to these improvements, and (iv) payment of the costs of issuing the bonds and capitalized interest, if any.

The bonds will mature in not to exceed forty (40) years after the date of original issuance, and will bear interest from their date at a rate or rates to be determined at the time of sale thereof but in no event to exceed such rates as may be permitted by law.

The bonds will be issued under the provisions of Act 94, Public Acts of Michigan, 1933, as amended, and an ordinance of the City Council and will be payable from the net revenues of the System and any improvements, enlargements and extensions thereto, and a statutory lien on said revenues will be established by said resolution. The City will covenant and agree to fix and maintain at all times while any of the bonds shall be outstanding such rates for service furnished by the System as shall be sufficient to provide for payment of the necessary expenses of operation, maintenance and administration of the System and of the principal of and interest on the bonds when due and to provide for such other expenditures and funds for the System as are required by the resolution authorizing the issuance of bonds. In addition, the bonds may be secured by the full faith and credit of the City as limited by applicable constitutional, statutory, and charter limitations on the taxing power of the City.

RIGHT TO PETITION FOR REFERENDUM

This notice is given, by order of the City Council of the City of Owosso, to and for the benefit of the electors of the City in order to inform them of their right to petition for a referendum upon the question of the issuance of the aforesaid bonds. The bonds will be issued, without submitting such a question to a vote of the electors, unless within 45 days after the date of publication of this notice a petition requesting a referendum upon such question, signed by not less than 10% or 15,000 of the registered electors in the City, whichever is the lesser, shall have been filed with the undersigned City Clerk. In the event that such a petition is filed, the bonds will not be issued unless and until the issuance thereof shall have been approved by the vote of a majority of the electors of the City qualified to vote and voting thereon at a general or special election.

FURTHER INFORMATION

Further information relative to the issuance of said bonds and the subject matter of this notice may be secured at the office of the City Clerk of the City of Owosso, 301 West Main Street, Owosso, Michigan 48867.

This notice is given pursuant to the provisions of Act 94, Public Acts of Michigan, 1933, as amended.

Amy K. Kirkland, CMC
City of Owosso Clerk