



NOTICE OF PUBLIC HEARING TO REVIEW PLAN OF FINANCING

FOUR LAKES SPECIAL ASSESSMENT DISTRICT COUNTIES OF MIDLAND AND GLADWIN

TO ALL RECORD OWNERS OF OR PERSONS OF INTEREST IN PROPERTY WITHIN THE LAKE LEVEL SPECIAL ASSESSMENT DISTRICT FOR SECORD LAKE, SMALLWOOD LAKE, WIXOM LAKE, AND SANFORD LAKE:

NOTICE IS HEREBY GIVEN that the Board of Directors for the Four Lakes Task Force (“Board”), as delegated authority for the Four Lakes Special Assessment District, will hold a public hearing **on January 15, 2024 at 4:00 p.m. or sometime thereafter, at the Beaverton Activity Center, 106 Tonkin Street, Beaverton, Michigan 48612**, with respect to a plan of financing, consisting of one or more series of bonds to be issued by the Four Lakes Task Force (the “Bonds”) and/or a loan from the United States Army Corps of Engineers Water Infrastructure Financing Program (the “Loan”), in the aggregate principal amount of not to exceed \$220,000,000 to provide the long-term financing of the costs to design, acquire and construct improvements necessary to establish and maintain the normal lake levels for Wixom Lake located in Midland and Gladwin Counties, Sanford Lake located in Midland County, Smallwood Lake located in Gladwin County, and Secord Lake located in Gladwin County (collectively, the “Project”). The principal user and operator of the Project will be the Four Lakes Task Force, a Michigan nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), appointed by the County of Midland and the County of Gladwin (collectively, the “Counties”) as “delegated authority” to perform the duties of the Counties with respect to the Project under Part 307 of the Michigan Natural Resources and Environmental Protection Act, Act 451, Public Acts of Michigan, 1994, as amended (“Part 307”).

The estimated Project cost with contingency will be approximately \$399 million. The State of Michigan has provided grant funding in the amount of \$180 million, and the remainder of Project capital improvement costs will be funded and financed with Bonds and/or Loan to be issued pursuant to Part 307 and Act 34, Public Acts of Michigan, 2001, as amended. The Bonds and/or Loan will be secured by and payable from the collection of special assessments against properties in the Special Assessment District over a period not to exceed forty (40) years. In addition, the Board intends to request each of the Counties to pledge its full faith and credit as additional security for the payment of the principal of and interest on the Bonds and Loan. If each of the Counties adopts a resolution approving such full faith and credit pledge, in the event and to the extent that the collection of special assessments pledged for payment of the Bonds are not sufficient to pay the principal of and interest on the Bonds as the same become due, each of the Counties will be obligated to pay as a first budget obligation from taxes or general funds an amount sufficient to make such payment to the extent of the special assessments assessed against property in such county. Each of the Counties’ ability to levy taxes to make such payment is subject to constitutional and statutory limitations on the taxing power of each of the Counties.

The hearing will be conducted by the Board and will provide an opportunity for interested persons to express their views, orally or in writing, on the proposed plan of financing and the location and nature of the Project. Written comments will be accepted by the Board if received on or before the date and time of the hearing and should be directed to the Secretary of Four Lakes Task Force, 233

East Larkin Street, Suite 2, Midland, Michigan 48640. The Board will forward a record of the hearing to the Board of Commissioners of the Counties of Midland and Gladwin, which each will consider approval of the plan of financing only after receiving the record of hearing from the Board.

This notice is given pursuant to the requirements of Section 147(f) of the Code. Maps, plats, and a description of the Project are available for public inspection at the offices of Four Lakes Task Force, 233 East Larkin Street, Suite 2, Midland, Michigan 48640, and the offices of the Gladwin County Treasurer, 401 West Cedar Avenue, Gladwin, Michigan 48624.

Kayla Stryker
Secretary of the Board
Four Lakes Task Force