

NOTICE OF PUBLIC HEARING  
FOUR LAKES SPECIAL ASSESSMENT DISTRICT  
COUNTIES OF MIDLAND AND GLADWIN, MICHIGAN

PLAN OF FINANCING, INCLUDING THE ISSUANCE OF GRANT AND BOND ANTICIPATION NOTES, LOANS AND BONDS BY THE FOUR LAKES SPECIAL ASSESSMENT DISTRICT TO FINANCE THE COSTS TO ESTABLISH AND MAINTAIN THE NORMAL LAKE LEVELS FOR WIXOM LAKE, SANFORD LAKE, SMALLWOOD LAKE AND SECORD LAKE

NOTICE IS HEREBY GIVEN that Four Lakes Special Assessment District, Counties of Midland and Gladwin, Michigan (the "District"), will hold a public hearing at 5:00 p.m., prevailing Eastern Time, at the Grace A Dow Memorial Library, located at 1710 W St Andrews Rd Midland Michigan on the 3<sup>rd</sup> day of March, 2022. In addition, interested persons may also call in to the hearing using the following website link: <https://attendee.gotowebinar.com/register/4976736394736519183>.

The hearing will provide information with respect to a plan of financing. The plan of financing consists of (i) one or more series of grant and/or bond anticipation notes (the "Notes") to be issued by the District in the aggregate principal amount of not to exceed \$10,000,000 to provide interim financing for part of the costs 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") and (ii) in anticipation of (a) the receipt of grants from the United States, the State of Michigan or any agency thereof (the "Grants"), (b) from the one or more series of loans from the United States, State of Michigan, or any agency thereof ("Loans") or bonds (the "Bonds") to be issued by the District, or (c) combination of Grants, Loans and Bonds, in the aggregate principal amount of not to exceed \$240,000,000 to provide funds and/or long-term financing for the costs of the Project. The initial principal user and operator of the Project will be 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" (the "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 Notes will be issued pursuant to Act 34, Public Acts of Michigan, 2001, as amended, and will be secured by and payable from the proceeds of Grants, Bonds or combination thereof. The Loans or Bonds will be issued pursuant to Part 307 and will be secured by and payable from the collection of special assessments against properties in the District. In addition, the District 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 Notes, and on the Loans and Bonds. 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 Loans and 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 Delegated Authority 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 Delegated Authority 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 Delegated Authority 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 Delegated Authority.

Maps, plats and a description of the Project are available for public inspection at the offices of Four Lakes Task Force, located at 233 East Larkin Street, Suite 2, Midland, Michigan.

Kayla Stryker  
Secretary of the Board  
Four Lakes Task Force