

This form is issued under the authority of P.A. 34 of 2001. If your municipality does not have qualified status, you must file this form to apply for approval of the State Treasurer before Short-term Municipal Securities can be issued.

Application for State Treasurer's Approval to Issue Short-Term Municipal Securities

INSTRUCTIONS: Complete all parts of this application. The Department of Treasury may request additional information.
FILE WITH: Local Audit & Finance Division, Michigan Department of Treasury, P.O. Box 30728, Lansing, MI 48909-8228.
 Direct questions to (517) 373-0660 or e-mail to Treas_MunicipalFinance@michigan.gov.

The municipality identified below applies for permission to issue short-term municipal securities under authority of P.A. 34 of 2001, as amended.

Legal Name of Municipality		County(ies)	
Amount of Security	Issue Date	Due Date	
Interest Rate % Maximum	Year Borrowing Against <input type="checkbox"/> Current Fiscal Year <input type="checkbox"/> Next Succeeding Fiscal Year		
Borrowing Against <input type="checkbox"/> Operating Taxes <input type="checkbox"/> Capital Improvement Taxes <input type="checkbox"/> State Revenue Sharing <input type="checkbox"/> State School Aid <input type="checkbox"/> Long-term Municipal Securities <input type="checkbox"/> Grants			
Purpose			

TAX INFORMATION

Fiscal Year	Date Taxes Due	Date Taxes Delinquent
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ELECTION INFORMATION

Date of Election	# of Mills Authorized	Expiration Date	Date of First Levy	Purpose*

* Use language exactly as it appeared on the ballot or attach a copy of the ballot.

Name and Address of Bond Attorney	Telephone Number ()
Name and Address of Financial Consultant	Telephone Number ()

CERTIFICATION

<i>I, the undersigned, certify that this application and the attachments were authorized by the governing body of this municipality, and that they are complete and accurate in all respects.</i>		
Chief Administrative Officer Name and Title (Typed or Printed)	Chief Administrative Officer's Signature	
Municipal Address	Telephone Number ()	Date

COMPLETE FOR STATE SCHOOL AID NOTES AND LINE OF CREDIT APPLICATIONS ONLY

State School Aid Payments Received (and to be Received) for the Current Fiscal Year:

	20 _____		20 _____
July	\$	January	\$
August	\$	February	\$
September	\$	March	\$
October	\$	April	\$
November	\$	May	\$
December	\$	June	\$
Total State School Aid For FYE 6/30/ _____			

COMPLETE FOR STATE SCHOOL AID NOTE APPLICATIONS ONLY

State School Aid Payments Received (and to be Received) for the Next Succeeding Fiscal Year:

	20 _____		20 _____
July	\$	January	\$
August	\$	February	\$
September	\$	March	\$
October	\$	April	\$
November	\$	May	\$
December	\$	June	\$
Total State School Aid Projected For FYE 6/30/ _____			

PROJECTED CASH FLOW

Complete for operating tax notes, state revenue sharing notes, state school aid notes, and lines of credit only. Begin with first full month of actual figures. To be completed only through the end of fiscal year or month the short-term municipal securities mature, whichever is later.

	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
Beginning Balances (including investments)	\$	\$	\$	\$	\$	\$	\$
Estimated Receipts:							
Taxes							
State Aid							
Other Grants							
Tax Note Proceeds							
Other Revenue							
Total Available Funds	\$	\$	\$	\$	\$	\$	\$
Less Estimated Expenditures:							
Payrolls							
Other Expenditures							
Note Set Aside*							
Other Liens							
Estimated Ending Balance	\$	\$	\$	\$	\$	\$	\$
Balance Without Note Proceeds							

	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
Beginning Balances (including investments)	\$	\$	\$	\$	\$	\$	\$
Estimated Receipts:							
Taxes							
State Aid							
Other Grants							
Tax Note Proceeds							
Other Revenue							
Total Available Funds	\$	\$	\$	\$	\$	\$	\$
Less Estimated Expenditures:							
Payrolls							
Other Expenditures							
Note Set Aside*							
Other Liens							
Estimated Ending Balance	\$	\$	\$	\$	\$	\$	\$
Balance Without Note Proceeds							

Amount of NOTE: _____

ADDITIONAL INFORMATION:

*See instructions number 4.

Municipality _____

INSTRUCTIONS FOR SHORT-TERM MUNICIPAL SECURITIES PRIOR APPROVAL

1. The following constitutes a completed filing and shall be submitted in total at the time of filing the request:
 - a. The completed application with a satisfactory response to all requested information.
 - b. A fee payment (payable to the "State of Michigan") of .03% of securities not less than \$800 or greater than \$2,000.
 - c. A certified copy of the resolution adopted by the governing body authorizing the issuance of the security and containing an irrevocable pledge of the security pledged.
 - d. A certified copy of the resolution authorizing the notice of sale if the security will be sold at public sale.
 - e. A copy of the budget or proposed budget (General Fund) for the current fiscal year (unless previously submitted).
 - f. A copy of any credit enhancement the municipality is authorized to enter into.
 - g. If the authorizing resolution or notice of sale authorizing resolution was adopted at a special meeting, and if any member of the governing body was absent, notarized proofs of call and posting of the special meeting or wavier or waivers of notice.
 - h. If an audit has not been completed for the last ended fiscal year, a statement of revenues and expenditures for the General Fund and for the fund against which the security will be issued if other than the General Fund.
 - i. For grant anticipation securities, the grant offer and resolution accepting the grant.
 - j. For bond anticipation securities, evidence that voter approval has been obtained, if required or that the referendum period has expired without a referendum being called, if required.
 - k. If the security will be issued in anticipation of the taxes to be levied in the next succeeding fiscal year, a detailed explanation of:
 - I. Unforeseen expenses.
 - II. Delay in receipt of budgeted revenues.
 - III. Budgeted expenses preceding budgeted revenues.
1. If the security will be issued against capital improvement taxes, grants or long-term securities, a project description and cost estimate.
 - m. If the security will be issued in anticipation of taxes to be levied in the next succeeding fiscal year, a statement of projected revenues and expenditures for the General Fund and for the fund against which the security will be issued if other than the General Fund, through the end of the current fiscal year.
2. An official statement or preliminary official statement shall not be mailed, or authorized to be mailed, or otherwise distributed as a sales document to prospective purchasers before the issuance of an order of approval.
 3. The maximum amount that the security may be issued for shall be computed in the manner specified by statute.
 4. a. The minimum amount of taxes to be set aside for repayment of an operating tax security shall be computed as follows:

$$A \times 1.25 = C$$

$$B$$

When A = Principal amount of note
 B = Total operating tax levy anticipated to be collected as of the date the note will be due
 C = Percentage of operating tax collections to be set aside until the amount is sufficient for the payment of the principal and interest when due
 - b. The minimum amount of taxes to be set aside for repayment of a capital improvement tax security shall be computed as follows:

$$A = C$$

$$B$$

When A = The amount of the capital improvement tax levy
 B = Total levy of the municipality
 C = Percentage of tax levy of the municipality to be set aside until the amount is sufficient for the payment of the principal and interest when due
5. The Chief Administrative Officer of the municipality must sign and date this application.