NEW ISSUE
BOOK-ENTRY-ONLY

RATING (1): Standard & Poor's Ratings Services "AA" (Build America Mutual), "A+" (Underlying)
(See "BOND INSURANCE" and "RATING INFORMATION" herein)

In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, under existing law, assuming compliance with certain covenants by the Village, the interest on the Bonds is excludable from gross income for federal income tax purposes and the Bonds and interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. See "TAX MATTERS" and "FORM OF APPROVING OPINION" herein for a description of certain provisions of the Internal Revenue Code of 1986, as amended (the "Code") which may affect the tax treatment of interest on the Bonds for certain Bondholders.

The Bonds have been designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions pursuant to Section 265(b)(3) of the Code.

$3,420,000
VILLAGE OF HOLLY
COUNTY OF OAKLAND, STATE OF MICHIGAN
GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS, SERIES 2015

Dated Date .... June 1, 2015
Due .... October 1, as shown below
Denomination .... $5,000 or any integral multiple thereof not exceeding the amount of any single maturity
Registration .... Book-Entry-Only
Interest .... Payable October 1, 2015 and semi-annually thereafter
Transfer Agent .... U.S. Bank National Association, Detroit, Michigan

The General Obligation Limited Tax Refunding Bonds, Series 2015 (the "Bonds") are being issued pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended ("Act 34") and pursuant to a resolution adopted by the Village Council of the Village of Holly, County of Oakland, State of Michigan (the "Village") on March 24, 2015 for the purpose of advance refunding all or a portion of, of the Village's outstanding 2006 General Obligation Limited Tax Bonds (the "2006 Bonds"), dated February 1, 2006, maturing October 1 in the years 2016 through 2025, inclusive (the "2006 Bonds to be Refunded") and to pay costs of issuance incurred with respect to the Bonds. The aggregate principal amount of the 2006 Bonds to be Refunded outstanding as of date of this Official Statement is $3,550,000.

The Bonds will be a first budget obligation of the Village payable from the general funds of the Village including the collection of ad valorem taxes on all taxable property in the Village subject to applicable constitutional and statutory tax rate limitations. The Bonds will pledge the full faith and credit and the limited taxing power of the Village for the payment of the principal of and interest thereon and will be payable from lawfully available monies of the Village including ad valorem taxes, which may be levied in an amount sufficient to pay the annual principal of and interest on the Bonds. SUCH TAXES ARE SUBJECT TO THE APPLICABLE CONSTITUTIONAL AND STATUTORY TAX RATE LIMITATIONS.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

BAM

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY**. See "BOND INSURANCE" and Appendix E herein.

MATURITY SCHEDULE

CUSIP (2)	Year	Amount	Interest Rate	Reoffering Rate	CUSIP (2)	Year	Amount	Interest Rate	Reoffering Rate	CUSIP (2)	Year	Amount	Interest Rate	Reoffering Rate
435848BV7	2015	$ 25,000	2.000%	0.550%	435848BZ8	2019	$335,000	3.000%	1.600%	435848CC8	2022	$330,000	4.000%	2.300%
435848BW5	2016	300,000	2.000	0.700	435848CA2	2020 (3)	110,000	3.000	1.800	435848CD6	2023	380,000	4.000	2.500
435848BX3	2017	295,000	3.000	1.100	435848CG9	2020 (3)	225,000	4.000	1.800	435848CE4	2024	375,000	4.000	2.650
435848BY1	2018	340,000	3.000	1.400	435848CB0	2021	330,000	4.000	2.100	435848CF1	2025	375,000	4.000	2.750

The Bonds are **NOT** subject to optional redemption prior to maturity. See –"REDEMPTION PROVISIONS", herein.

This cover page contains certain information for quick reference only. It is not intended to be a summary of the terms of this bond issue. Investors are instructed to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered subject to prior sale, when, as and if issued by the Village and accepted by the Underwriter, subject to the approving legal opinion of Miller, Canfield, Paddock and Stone, P.L.C., Detroit, Michigan, Bond Counsel, a copy of which opinion will be delivered with the Bonds. The Village expects to have the Bonds ready for delivery through The Depository Trust Company in New York, New York, on or about June 1, 2015.

Underwriter:

BAIRD

The date of this Official Statement May 14, 2015

(1) As of Date of Delivery.

(3) Bifurcated coupon.

The Bonds have not been registered with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, or registered in any state and will not be listed on any stock or other securities exchange. Neither the SEC nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Bonds for sale, except as disclosed herein.

No dealer, salesman or any other person has been authorized to give any information or to make any representation, other than the information and representations contained herein, in connection with the offering of the Bonds and, if given or made, such information or representations must not be relied upon.

This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby by any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to whom it is unlawful to make such offer or solicitation. The information set forth herein has been provided by the Village, The Depository Trust Company, Build America Mutual Assurance Company ("BAM") and other sources which are believed to be reliable. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information (except for the information under section captioned "UNDERWRITING" which was obtained from the Underwriter). No representation, warranty or guaranty is made by the Underwriter as to the accuracy or completeness of any information in this Official Statement, and nothing contained in this Official Statement shall be relied upon as a promise or representation by the Underwriter. The Transfer Agent has not participated in the preparation of this Official Statement and assumes no responsibility for this Official Statement

All summaries contained in this Official Statement are subject in all respects to the complete statute, regulation, rule, court decision or report. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor the sale made hereunder shall under any circumstance create any implication that there has been no change in the affairs of the Village since the date hereof.

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "Bond Insurance" and "Appendix E - Specimen Municipal Bond Insurance Policy".

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE VILLAGE'S FINANCIAL RECORDS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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THE BONDS

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$3,420,000
VILLAGE OF HOLLY
COUNTY OF OAKLAND, STATE OF MICHIGAN
GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS, SERIES 2015

INTRODUCTION

The purpose of this Official Statement is to set forth information concerning the Village of Holly, County of Oakland, State of Michigan (the "Village") and the General Obligation Limited Tax Refunding Bonds, Series 2015 (the "Bonds"), in connection with the sale of the Bonds by the Village. Information describing Bonds, summarized on the cover page, is part of this Official Statement.

The Bonds are being issued pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), and pursuant to a resolution adopted by the Village Council of the Village, on March 24, 2015 (the "Resolution").

THE FINANCING

PURPOSE OF THE BONDS

The Bonds are being issued to advance refund a portion of the Village's outstanding 2006 General Obligation Limited Tax Bonds (the "2006 Bonds"), dated February 1, 2006, maturing October 1 in the years 2016 through 2025, inclusive (the "2006 Bonds to be Refunded") and to pay costs of issuance incurred with respect to the Bonds. The 2006 Bonds were issued for the purpose of paying part of the cost of acquiring and constructing certain capital improvements to the Village's wastewater system in the Village of Holly.

The aggregate principal amount of the 2006 Bonds to be Refunded as of the date of this Official Statement is $3,550,000. The refunding is being undertaken to lower costs and to reduce the Village's annual debt service requirements. The 2006 Bonds maturing October 1, 2015 (the "Outstanding Series 2006 Bonds") will not be refunded with proceeds of the Bonds.

PLAN OF REFUNDING

The proceeds of the Bonds will be used for the purpose of refunding the 2006 Bonds to be Refunded and paying the costs of issuance of the Bonds. Upon receipt of such proceeds the accrued interest, if any, shall be deposited to the Debt Retirement Fund for the Bonds. After the payment of issuance costs and establishment of the Debt Retirement Fund, the remaining proceeds shall be deposited, together with other available funds of the Village, in an escrow fund for the 2006 Bonds to be Refunded, separate from all other funds of the Village (the "Escrow Fund"), composed of cash and direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America or other obligations the principal of and interest on which are full secured by the foregoing (the "Government Obligations"). The Escrow Fund will be held by U.S. Bank National Association, Detroit, Michigan, as escrow agent ("Escrow Agent"), and will be used to provide for the payment of the principal of and interest on the 2006 Bonds to be Refunded when due and on the optional redemption date of October 1, 2015. The Escrow Fund will be held by the Escrow Agent pursuant to an escrow agreement (the "Escrow Agreement"), which irrevocably directs the Escrow Agent to take all necessary steps to call the Bonds to be Refunded for redemption on October 1, 2015. Any remaining balance in the Escrow Fund shall be transferred to the Debt Retirement Fund for the Bonds and held solely for payment of current debt service on the Bonds. The principal of and interest on the Outstanding Series 2006 Bonds are not being refunded with proceeds of the Bonds.

Verification of mathematical computations relating to the adequacy of the Escrow Fund will be provided by Robert Thomas CPA, LLC, Shawnee Mission, Kansas, independent certified public accountants. See "VERIFICATION", herein.

PRINCIPAL OF AND INTEREST ON THE 2006 BONDS TO BE REFUNDED TO BE PAID FROM THE ESCROW FUND

Date	Principal to Escrow	Interest To Escrow	Debt Service to Escrow
October 1, 2015	$ 3,550,000.00	$ 74,300.00	$ 3,624,300.00
Total	**$ 3,550,000.00**	**$ 74,300.00**	**$ 3,624,300.00**

SOURCES AND USES OF FUNDS

Sources of Funds	
Par Amount of Bonds	$3,420,000.00
Original Issue Premium	287,882.15
Contribution from 2006 Bonds Debt Retirement [(1)]	24,766.67
Total Sources of Funds	$3,732,648.82
Uses of Funds	
Deposit to Escrow Fund	$3,625,136.23
Total Underwriter's Compensation (1.00%)	34,200.00
Costs of Issuance [(2)]	73,312.59
Total Uses of Funds	$3,732,648.82

[(1)] The Village will contribute the interest due on the 2006 Bonds to be Refunded on the day of closing for the Bonds.
[(2)] Includes, but is not limited to, financial, legal, rating, gross bond insurance premium and contingencies.

SECURITY

The Bonds will be limited tax general obligations of the Village payable from ad valorem taxes levied on all taxable property in the Village or from any other funds of the Village legally available therefor. The full faith and credit of the Village has been pledged for the prompt payment of the principal of and interest on the Bonds as the same shall become due. Each year the Village is obligated to include in its budget as a first budget obligation an amount sufficient to pay such principal and interest as the same shall become due. The ability of the Village of raise funds to pay such amounts is subject to applicable constitutional and statutory tax rate limitations on the taxing power of the Village.

The rights and remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally now existing or hereafter enacted and by the application of general principles of equity including those relating to equitable subordination.

BOND INSURANCE

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by Standard and Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

CAPITALIZATION OF BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of December 31, 2014 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $475.7 million, $26.9 million and $448.8 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

ADDITIONAL INFORMATION AVAILABLE FROM BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at buildamerica.com/creditinsights/.

Obligor Disclosure Briefs. Subsequent to closing, BAM posts an Obligor Disclosure Brief on every issue insured by BAM, including the Bonds. BAM Obligor Disclosure Briefs provide information about the gross par insured by CUSIP, maturity and coupon; sector designation (e.g. general obligation, sales tax); a summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. The Obligor Disclosure Briefs are also easily accessible on BAM's website at buildamerica.com/obligor/.

Disclaimers. The Obligor Disclosure Briefs and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Obligor Disclosure Briefs and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Obligor Disclosure Briefs and Credit Insight videos are prepared by BAM and have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and they assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

DESCRIPTION AND FORM OF THE BONDS

The Bonds will be issued in book-entry-only form as one fully registered Bond per maturity, without coupons, in the aggregate principal amount for each maturity set forth on the cover page hereof and may be purchased in denominations of $5,000 or any integral multiple thereof. The Bonds will be dated as of June 1, 2015 and will bear interest from that date. Interest on the Bonds shall be payable on October 1, 2015 and semiannually each April 1 and October 1 thereafter prior to maturity or optional redemption. Interest on the Bonds shall be computed using a 360-day year with twelve 30-day months, and the Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the cover of this Official Statement.

U.S. Bank National Association, Detroit, Michigan, or its successor will serve as paying agent (the "Transfer Agent") and also as bond registrar and transfer agent if the Bonds cease to be held in book-entry-only form. For a description of payment of principal and interest, transfers and exchanges and notice of redemption on the Bonds which are held in the book-entry-only system, see "*Book-Entry-Only System*" below. In the event the Bonds cease to be held in the book-entry-only system, then interest on the Bonds shall be payable when due by check or draft to the person or entity who or which is, as of the fifteenth (15th) day of the month preceding each interest payment date, the registered owner of record, at the owner's registered address. See "*Transfer Outside Book-Entry-Only System*" herein.

REDEMPTION PROVISIONS

NO OPTIONAL REDEMPTION

The Bonds are not subject to optional redemption prior to maturity.

""BOOK-ENTRY-ONLY SYSTEM

The information in this section has been furnished by The Depository Trust Company, New York, New York ("DTC"). No representation is made by the Village, the Transfer Agent or the Underwriter as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the Village, the Transfer Agent or the Underwriter to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the Village nor the Transfer Agent will have any responsibility or obligation to Direct Participants, Indirect Participants (both as defined below) or the persons for which they act as nominees with respect to the Bonds, or for any principal, premium, if any, or interest payment thereof. DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor’s rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Refunding Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, the Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the

Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, interest and redemption amounts, if any, on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or Transfer Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), Transfer Agent, or Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, interest and redemption amounts, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the Village or Transfer Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Village or Transfer Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The Village, the Transfer Agent, and the Underwriter cannot and do not give any assurances that DTC, the Direct Participants or the Indirect Participants will distribute to the Beneficial Owners of the Bonds (i) payments of principal of or interest on the Bonds, (ii) any document representing or confirming beneficial ownership interest in the Bonds, or (iii) notices sent to DTC or Cede & Co. its nominee, as the registered owner of the Bonds, or that it will do so on a timely basis or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current "rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "procedures" of DTC to be followed in dealing with the Participants are on file with DTC.

The information in this section concerning DTC and DTC's book-entry system only has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

Neither the Village, the Transfer Agent nor the Underwriter will have any responsibility or obligation to any Direct Participant, Indirect Participant or any Beneficial Owner or any other person with respect to: (a) the Bonds; (b) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (c) the payment by DTC to any Participant, or by any Direct Participant or Indirect Participant to any Beneficial Owner of any amount due with respect to the principal of or interest on the Bonds; (d) the delivery by DTC to any participant, or by and Direct Participant or Indirect Participant to any Beneficial Owner of any notice which is required or permitted under the terms of the authorizing resolution for the Bonds to be given to Bondholders; (e) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (f) any consent given or other action taken by DTC as Bondholder.

TRANSFER OUTSIDE BOOK-ENTRY-ONLY SYSTEM

In the event the Book-Entry-Only System is discontinued, the following provisions would apply to the Bonds. The Transfer Agent shall keep the registration books for the Bonds (the "Bond Register") at its designated corporate trust office. Subject to the further conditions contained in the applicable Bond Authorizing Resolution, the Bonds may be transferred or exchanged for one or more Bonds in different authorized denominations upon surrender thereof at the principal corporate trust office of the Transfer Agent by the registered owners or their duly authorized attorneys; upon surrender of any Bonds to be transferred or exchanged, the Transfer Agent shall record the transfer or exchange in the Bond Register and shall authenticate replacement bonds in authorized denominations; the Transfer Agent shall not be required to effect or register any transfer or exchange of any Bond which has been selected for such redemption, except the Bonds properly surrendered for partial redemption may be exchanged for new Bonds in authorized denominations equal in the aggregate to the unredeemed portion; the Village and the Transfer Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in the Bond Register as of the appropriate dates, as the owners of such Bonds for all purposes under the Resolution. No transfer or exchange made other than as described above and in the Resolution shall be valid or effective for any purposes under the Resolution.

AUTHORITY

The Bonds are being issued pursuant to the provisions of Act 34 and pursuant to the Resolution.

MUNICIPAL FINANCE QUALIFYING STATEMENT

The Village has filed a Qualifying Statement for the fiscal year ended June 30, 2014. The Michigan Department of Treasury has determined that the Village is in material compliance with the criteria identified in Section 303(3) of Act 34.

CONSTITUTIONAL TAX LIMITATIONS

The Michigan Constitution places certain restrictions on new taxes and tax increases and limits taxes for the payment of principal and interest on bonds or other evidences of indebtedness outstanding on or after December 23, 1978, unless such obligations are approved by the electors of the issuing public corporation.

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as "Taxable Value." Since 1995, taxable property has two valuations -- State equalized valuation ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year minus any losses, multiplied by the less of 1.05 or the inflation rate plus additions, or (b) the property's current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property's SEV. When property is sold or transferred, Taxable Value is adjusted to the SEV, which under existing law is 50% of the current true cash value. The Taxable Value of new construction is equal to current SEV. Taxable Value and SEV of existing property are also adjusted annually for additions and losses.

On March 15, 1994, the electors of the State of Michigan also voted to amend the State Constitution to increase the state sales tax from 4% to 6% and to place a yearly cap on property value assessment increases. The State now levies a property tax to finance education, and a higher real estate transfer tax is imposed on the sale of real property.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Bonds have been designated as "qualified tax-exempt obligations" for purposes of deduction of interest expense by financial institutions as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

TAX MATTERS

In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, under existing law, the interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. It should be noted, however, that with respect to corporations (as defined for federal income tax purposes) such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. Bond Counsel is also of the opinion that, under existing law, the Bonds and the interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. Bond Counsel will express no opinion regarding any other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The opinions on federal and State of Michigan tax matters are based on the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Village contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excludable from gross income for federal and State of Michigan income tax purposes. The Village has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excludable from gross income for federal and State of Michigan income tax purposes, and not to take any actions that would adversely affect that exclusion. Bond Counsel's opinions assume the accuracy of the Village's certifications and representations and the continuing compliance with the Village's covenants. Noncompliance with these covenants by the Village may cause the interest on the Bonds to be included in gross income for federal and State of Michigan income tax purposes retroactively to the date of issuance of the Bonds. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal and State of Michigan income tax purposes of interest on the Bonds or the market prices of the Bonds.

The opinions of Bond Counsel are based on current legal authority and cover certain matters not directly addressed by such authority. They represent Bond Counsel's legal judgment as to the excludability of interest on the Bonds from gross income for federal and State of Michigan income tax purposes but are not a guarantee of that conclusion. The Federal income tax opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel cannot give and has not given any opinion or assurance about the effect of future changes in the Internal Revenue Code of 1986, as amended (the "Code"), the applicable regulations, the interpretations thereof or the enforcement thereof by the IRS.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel will express no opinion regarding any such consequences.

TAX TREATMENT OF ACCRUALS ON ORIGINAL ISSUE DISCOUNT BONDS

Under existing law, if the initial public offering price to the public (excluding bond houses and brokers) of a Bond is less than the stated redemption price of such Bonds at maturity, then such Bond is considered to have "original issue discount" equal to the difference between such initial offering price and the amount payable at maturity (such Bonds are referred to as "OID Bonds"). Such discount is treated as interest excludable from federal gross income to the extent properly allocable to each registered owner thereof. The original issue discount accrues over the term to maturity of each such OID Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period) from the date of original issue with straight-line interpolations between compounding dates. The amount of original issue discount accruing during each period is added to the adjusted basis of such OID Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such OID Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of OID Bonds who purchase such OID Bonds after the initial offering of a substantial amount thereof. Owners who do not purchase such OID Bonds in the initial offering at the initial offering prices should consult their own tax advisors with respect to the tax consequences of ownership of such OID Bonds.

All holders of the OID Bonds should consult their own tax advisors with respect to the allowance of a deduction for any loss on a sale or other disposition of an OID Bond to the extent such loss is attributable to accrued original issue discount.

AMORTIZABLE BOND PREMIUM

For federal income tax purposes, the excess of the initial offering price to the public (excluding bond houses and brokers) at which a Bond is sold over the amount payable at maturity thereof constitutes for the original purchasers of such Bonds (collectively, the "Original Premium Bonds") an amortizable bond premium. Bonds other than Original Premium Bonds may also be subject to an amortizable bond premium determined generally with regard to the taxpayer's basis (for purposes of determining loss on a sale or exchange) and the amount payable on maturity or, in certain cases, on an earlier call date (such bonds being referred to herein collectively with the Original Premium Bonds as the "Premium Bonds"). Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of the taxpayer's yield to maturity determined by using the taxpayer's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment at maturity) of such Premium Bonds.

All holders of the Premium Bonds should consult with their own tax advisors as to the amount and effect of the amortizable bond premium.

MARKET DISCOUNT

The "market discount rules" of the Code apply to the Bonds. Accordingly, holders acquiring their Bonds subsequent to the initial issuance of the Bonds will generally be required to treat market discount recognized under the provisions of the Code as ordinary taxable income (as opposed to capital gain income). Holders should consult their own tax advisors regarding the application of the market discount provisions of the Code and the advisability of making any of the elections relating to market discount allowed by the Code.

INFORMATION REPORTING AND BACKUP WITHHOLDING

Information reporting requirements apply to interest paid after March 31, 2007 on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing the Bonds through a brokerage account has executed a Form W-9 in connection with the establishment of such account no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the IRS.

FUTURE DEVELOPMENTS

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds and, unless separately engaged, bond counsel is not obligated to defend the Village in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the Village as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS WHICH COULD CAUSE THE INTEREST ON THE BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL OR STATE OF MICHIGAN INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE BONDS, OR OTHERWISE PREVENT THE HOLDERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON. BOND COUNSEL EXPRESSES NO OPINION REGARDING ANY PENDING OR PROPOSED FEDERAL OR STATE OF MICHIGAN TAX LEGISLATION.

FURTHER, NO ASSURANCE CAN BE GIVEN THAT ANY ACTIONS OF THE INTERNAL REVENUE SERVICE, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE BONDS FOR AUDIT EXAMINATION, OR THE COURSE OR RESULT OF ANY EXAMINATION OF THE BONDS, OR OTHER BONDS WHICH PRESENT SIMILAR TAX ISSUES, WILL NOT AFFECT THE MARKET PRICE OF THE BONDS.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE OF MICHIGAN TAX LEGISLATION.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinions of Miller, Canfield, Paddock and Stone, P.L.C., Detroit, Michigan, Bond Counsel. The opinion of Bond Counsel will be substantially in the form as set forth in Appendix C.

Miller, Canfield, Paddock and Stone, P.L.C. is presently representing Robert W. Baird & Co., the Underwriter, in connection with matters unrelated to the issuance of the Bonds. Miller, Canfield, Paddock and Stone, P.L.C. has not and will not represent the Underwriter with respect to any matters relating to the issuance of the Bonds.

REGISTERED MUNICIPAL ADVISOR TO THE VILLAGE

Bendzinski & Co., Municipal Finance Advisors, Detroit, Michigan, (the "Municipal Advisor") is a Registered Municipal Advisor in accordance with the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Municipal Advisor has been retained by the Village to provide certain financial advisory services including, among other things, preparation of the deemed "final" Preliminary Official Statement and the final Official Statement (the "Official Statements"). The information contained in the Official Statement was prepared in form by the Municipal Advisor and is based on information supplied by various officials from records, statements and reports required by various local, county or state agencies of the State of Michigan in accordance with constitutional or statutory requirements.

To the best of the Municipal Advisor's knowledge, all of the information contained in the Official Statements, which it assisted in preparing, while it may be summarized is (i) complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material fact, or make any statement which would be misleading in light of the circumstances under which these statements are being made. However, the Municipal Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statements.

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the Village and it has no secondary obligation or other responsibility. The Municipal Advisor's fees are expected to be paid from Bond proceeds.

RATING INFORMATION

Standard & Poor's Ratings Services, a Standard and Poor's Financial Services, LLC business, has assigned its rating of "AA" to the Bonds based solely on the municipal bond insurance policy to be issued by BAM concurrently with the delivery of the Bonds. See "BOND INSURANCE", herein.

Standard & Poor's Rating Services has also assigned its underlying municipal bond rating of "A+" to the Bonds without respect to the municipal bond insurance policy.

The assigned rating reflects the independent judgment of the rating agency and there is no assurance that said rating will continue for any period of time or that it will not be revised or withdrawn by the rating agency. A revision or withdrawal of said rating may have an effect on the market price of the securities. The rating agency's fee is expected to be paid from bond proceeds.

THE ESCROW AGREEMENT

Pending use of the amounts required to effect the refunding of the 2006 Bonds to be Refunded as described under the subsection entitled "*Plan of Refunding*" under the section entitled "THE FINANCING", the moneys and Government Obligations to be used therefor will be deposited irrevocably with the Escrow Agent for the security and benefit of the holders of the 2006 Bonds to be Refunded.

The Escrow Agreement provides for payments out of moneys and the principal of and interest on the Government Obligations held in the Escrow Fund by the Escrow Agent to the paying agent for the 2006 Bonds to be Refunded sufficient, without reinvestment, to pay the principal of and interest on the 2006 Bonds to be Refunded in accordance with the refunding program described herein. (See "THE FINANCING" herein). **Upon deposit of the moneys and Government Obligations with the Escrow Agent in accordance with the Escrow Agreement, the Escrow Agent is irrevocably instructed to redeem the Bonds to be Refunded in the principal amounts and on the redemption dates, whether at or prior to maturity, as provided for in the Escrow Agreement, without modification of such principal amounts or redemption dates.**

The Escrow Agreement permits substitution of certain other Government Obligations for the Government Obligations originally held by the Escrow Agent only if (a) such substitution is made in accordance with the provisions of the Escrow Agreement, (b) the acquired securities and moneys remaining after such substitutions are sufficient to make the payment specified herein, and (c) such reinvestment may be accomplished without contravention of the yield restrictions imposed by Section 148 of the Code and applicable regulations thereunder.

CONTINUING DISCLOSURE

Prior to delivery of the Bonds, the Village will execute a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the Beneficial Owners (as defined in the Undertaking) of the Bonds to send certain financial information and operating data annually (the "Annual Reports") and to provide notice of certain events to the Municipal Securities Rulemaking Board ("MSRB") electronically through MSRB's Electronic Municipal Market Access System ("EMMA"), pursuant to the requirements of section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and the other terms of the Undertaking, are set forth in Appendix D - "FORM OF CONTINUING DISCLOSURE UNDERTAKING" to this Official Statement.

A failure by the Village to comply with the Undertaking will not constitute an event of default under the Resolution and Beneficial Owners of the Bonds are limited to the remedies described in the Undertaking.

Due to a change in Village administration in 2010, the Annual Reports, which were due December 31, 2010, 2011, and 2012, respectively, were each posted on EMMA on August 21, 2013. In addition, the Annual Reports filed for the Village's fiscal years ending June 30, 2010, 2011, 2012, and 2013 omitted certain data relating to water consumption by use, average and maximum daily water use, current water rate in effect, and water rate history, which data was required under some of the Village's prior undertakings. Upon discovering these instances of noncompliance, the Village modified its succession procedures to prevent similar future noncompliance and formally appointed the Municipal Advisor as the Village's Dissemination Agent under the Village's prior undertakings.

While the Village has not received any official notice from the municipal bond insurance companies, it has been reported that the insurance financial strength ratings of certain municipal bond insurers which insured certain outstanding bond issues of the Village have been downgraded. Accordingly, the Village has since made a Material Event filing to the EMMA System reporting the downgrades and recommending that interested persons obtain information on the most current ratings from the rating agencies. The Village has taken steps to assure that successive Material Event notices are filed on a timely basis.

Except as otherwise noted under this heading, the Village has complied, in all material respects, with all of its existing continuing disclosure undertakings for the previous five years.

A failure by the Village to comply with the Undertaking must be reported by the Village in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such failure may adversely affect the transferability and liquidity of the Bonds and their market price.

ABSENCE OF CERTAIN LITIGATION

According to Village Attorney Michael J. Gildner, of Simen, Figura & Parker, P.L.C., there is no litigation to his knowledge, pending or threatened, in any court (either state or federal) which seeks to restrain or enjoin the issuance or delivery of the Bonds, which questions (i) the proceedings under which the Bonds are to be issued, (ii) the validity of the Bonds, (iii) the legal existence of the Village or the title to the office of the present officials of the Village, or (iv) the ability of the Village to operate or any other matter which may materially affect the financial condition of the Village.

VERIFICATION

Robert Thomas CPA, LLC, a firm of independent public accountants of Shawnee Mission, Kansas, will deliver to the Village its verification report indicating that it has examined, in accordance with standards established by the American Institute of Certificated Public Accountants, the information and assertions provided by the Village and its representatives. Included in the scope of its examination will be a verification of the mathematical accuracy of (a) the mathematical computations of the adequacy of the cash and the maturing principal of, and interest on, the Government Obligations deposited in the Escrow Fund to pay, when due, maturing principal of and interest on the 2006 Bonds to be Refunded; and (b) the mathematical computations of the yield on the Bonds and on the Government Obligations held in the Escrow Fund Purchased with proceeds of the Bonds, supporting the conclusion of Bond Counsel that the Bonds are not "arbitrage bonds" under the Code and the regulations promulgated thereunder.

UNDERWRITING

Robert W. Baird & Co. (the "Underwriter") has agreed to purchase the Bonds from the Village pursuant to a bond purchase agreement (the "Bond Purchase Agreement"), at an aggregate purchase price of $3,673,682.15 (the principal amount of the Bonds plus an Original Issue Premium of $287,882.15, less the Underwriter's Discount of $34,200.00). The Underwriter is committed to take and pay for all of the Bonds if any are taken. The Bonds are being offered for sale to the public at the prices shown on the cover of this Official Statement. The Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices. After purchase of the Bonds by the Underwriter, prices on the Bonds may be changed, from time to time, by the Underwriter.

The Bond Purchase Agreement provides that the obligation of the Underwriter is subject to certain conditions, including, among other things, (i) no event has occurred which impairs or threatens to impair the status of the Bonds or interest thereon as exempt from taxation in the State of Michigan (except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof) and the interest on the Bonds is excludable from gross income for federal income tax purposes, and (ii) proceedings relating to the Bonds are not pending or threatened by the Securities and Exchange Commission or any other governmental agency having jurisdiction over the subject matter.

CERTIFICATE WITH RESPECT TO OFFICIAL STATEMENT

At the time of the original delivery of and payment for the Bonds, the appropriate officials of the Village will deliver a certificate addressed to the Underwriter to the effect that the Village has examined this Official Statement and the financial statements and other data concerning the Village contained herein and to the best of their knowledge and belief, (i) the Official Statement, both as of its date and as of the date of delivery of the Bonds, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and (ii) between the date of the Official Statement and the date of delivery of the Bonds, there has been no material adverse change in the affairs (financial or other), financial condition or results of operations of the Village except as set forth in or contemplated by the Official Statement.

OTHER MATTERS

All information contained in this Official Statement, other than that provided by the Village, is subject, in all respects, to the complete body of information contained in the original sources thereof and no guaranty, warranty or other representation is made concerning the accuracy or completeness of such information. In particular, no opinion or representation is rendered as to whether any projection will approximate actual results, and all opinions, estimates and assumptions, whether or not expressly identified as such, should not be considered statements of fact.

""This Official Statement has been duly approved, executed and delivered by the Village on the date as set forth on the front cover of this Official Statement.

VILLAGE OF HOLLY

By: /s/ Cathrene Behrens

Clerk/Treasurer

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VILLAGE OF HOLLY
GENERAL DESCRIPTION AND ECONOMIC INFORMATION

VILLAGE OF HOLLY

LOCATION AND DESCRIPTION

The Village of Holly (the "Village") is located in the northwest portion of Oakland County in Michigan's Lower Peninsula, encompassing approximately 2.5 square miles adjacent to the Township of Holly.

FORM OF GOVERNMENT

The Village operates under the Council - Manager form of government. The Manager is appointed by the Council and serves at their pleasure. The Manager is responsible for the administration and daily operation of the Village. The Council consists of a President who is elected for a two year term and six council members are elected for four year overlapping terms.

POPULATION

2010 U.S. Census	6,086
2000 U.S. Census	6,135
1990 U.S. Census	5,595

FISCAL YEAR

July 1 to June 30

PROPERTY VALUATIONS

Article IX, Section 3, of the Michigan Constitution provides that the proportion of true cash value at which property shall be assessed shall not exceed 50% of true cash value. The Michigan Legislature by statute has provided that property shall be assessed at 50% of its true cash value. The Michigan Legislature or the electorate may at some future time reduce the percentage below 50% of true cash value.

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as "Taxable Value." Since 1995, taxable property has two valuations -- State equalized valuation ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year minus any losses, multiplied by the less of 1.05% or the inflation rate, plus additions, or (b) the property's current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property's SEV. When property is sold or transferred, Taxable Value is adjusted to the SEV, which under existing law is 50% of the current true cash value. The Taxable Value of new construction is equal to current SEV. Taxable Value and SEV of existing property are also adjusted annually for additions and losses.

REAL PROPERTY TAX ASSESSMENTS

Responsibility for assessing taxable real property rests with the local assessing officer of each township and city. Any property owner may appeal the assessment to the local assessor, the local Board of Review and ultimately to the Michigan Tax Tribunal.

The Michigan Constitution also mandates a system of equalization for assessments. Although the assessors for each local unit of government within a county are responsible for actually assessing at 50% of true cash value, adjusted for Taxable Value purposes, the final SEV and Taxable Value are arrived at through several steps. Assessments are established initially by the municipal assessor. Municipal assessments are then equalized to the 50% levels as determined by the County's Department of Equalization. Thereafter, the State equalizes the various counties in relation to each other. SEV is important, aside from its use in determining Taxable Value for the purpose of levying ad valorem property taxes, because of its role in the spreading of taxes between overlapping jurisdictions, the distribution of various State aid programs, State revenue sharing and in the calculation of debt limits.

Real property that is exempt from property taxes, e.g., churches, government property, public schools, is not included in the SEV and Taxable Value data in this Official Statement. Property granted tax abatements under the Michigan Plant Rehabilitation and Industrial Development District Act, Act 198, Public Acts of Michigan, 1974, as amended ("Act 198") are recorded on separate tax rolls while subject to tax abatement. The valuation of tax abated property is based upon SEV but is not included in either the SEV or Taxable Value data in this Official Statement except as noted.

MICHIGAN PERSONAL PROPERTY TAX REFORM

On March 28 and April 1, 2014, Governor Snyder signed into law a package of bills amending and replacing legislation enacted in 2012 to reform personal property tax in Michigan. Commercial and industrial personal property of each owner with a combined true cash value in a local taxing unit of less than $80,000 is exempt from ad valorem taxes beginning in 2014. All eligible manufacturing personal property purchased or put into service beginning in 2013 and used more than 50% of the time in industrial processing or direct integrated support becomes exempt beginning in 2016. The legislation extends certain personal property tax exemptions and tax abatements for technology parks, industrial facilities and enterprise zones that were to expire after 2012, until the newly enacted personal property tax exemptions take effect. Pursuant to voter approval in August 2014, the 2014 legislation also includes a formula to reimburse local governments for lost personal property tax revenue. To provide the reimbursement, the legislation reduces the state use tax and creates a Local Community Stabilization Authority which will levy a local use tax component and distribute that revenue to qualifying local units. The final impact of this legislation cannot be determined at this time.

The ultimate nature, extent and impact of any other future amendments to Michigan's property tax laws on the Village's finances cannot be predicted. Purchasers of the Bonds should consult with their legal counsel and financial advisors as to the consequences of any such legislation on the market price or marketability of the Bonds, the security therefor and the operations of the Village.

APPEAL OF PROPERTY ASSESSMENTS

Property taxpayers may appeal their assessments to the Michigan Tax Tribunal. Unless otherwise ordered by the Tax Tribunal, before the Tax Tribunal renders a decision on an assessment appeal, the taxpayer must have paid the tax bill. The Village has several tax appeals pending before the Tax Tribunal (including personal property appeals), none of which are expected to have a significant impact on the Village's State Equalized Valuation, Taxable Value or the resulting taxes.

INDUSTRIAL FACILITIES TAX

The Michigan Plant Rehabilitation and Industrial Development District Act (Act 198, Public Acts of Michigan, 1974, as amended) ("Act 198") provides significant property tax incentives to industry to renovate and expand aging industrial facilities and to build new industrial facilities in Michigan. Under the provisions of Act 198, qualifying cities, villages and townships may establish districts in which industrial firms are offered certain property tax incentives to encourage restoration or replacement of obsolete industrial facilities and to attract new industrial facilities.

Property owners situated in such districts pay an Industrial Facilities Tax ("IFT") in lieu of ad valorem property taxes on plant and equipment for a period of up to 12 years. For rehabilitated plant and equipment, the IFT is determined by calculating the product of the taxable value of the replacement facility in the year before the effective date of the abatement certificate multiplied by the total mills levied by all taxing units in the current year. For abatements granted prior to January 1, 1994, new plant and equipment is taxed at one-half the total mills levied by all taxing units, except for mills levied for local school district operating purposes or under the State Education Tax Act, plus one-half of the number of mills levied for local school district operating purposes in 1993. For new facility abatements granted after 1993, new plant and equipment is taxed at one-half of the total mills levied as ad valorem taxes by all taxing units, except mills levied under the State Education Tax Act, plus the number of mills levied under the State Education Tax Act. For new facility abatements granted after 1993, the State Treasurer may permit abatement of all, none or one-half of the mills levied under the State Education Tax Act. It must be emphasized, however, that ad valorem property taxes on land and inventory are not reduced in any way since both land and inventory are specifically excluded under Act 198.

The Village does not have any IFT exemption certificates currently outstanding.

HISTORY OF PROPERTY VALUATIONS

Year	STATE EQUALIZED VALUATION	TAXABLE VALUE
2015 *	$ 116,181,430	$ 102,136,770
2014	105,667,060	99,713,540
2013	100,737,980	98,923,560
2012	100,894,370	99,063,820
2011	106,682,010	103,429,450
2010	119,933,980	113,334,150
2009	146,950,120	132,071,480
2008	171,799,760	143,655,300
2007	179,404,900	151,415,980
2006	171,739,750	145,286,700

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*2015 Taxable and State Equalized Values are nearly final at this point, pending state equalization in late May.
Source: Village of Holly and Oakland County Equalization Department

REAL ESTATE MARKET DEVELOPMENTS

There has been a broad-based decline in the market prices of residential real estate in the United States since the beginning of calendar year 2006, resulting in a slowing in appreciation and declines in residential and other real property assessed valuations. A decline in assessed market valuation of any individual residential or non-residential real property will result in a reduction in the individual SEV for that property. If the SEV of an individual parcel of real property falls below the Taxable Value for that real property for the same year, the reduced SEV will become the Taxable Value for that real property. All such individual reductions will, in the aggregate, negatively affect the Village's total SEV and total Taxable Value, as reflected in the table above. Each mill, then, that the Village levies against the reduced Taxable Value will produce less property tax receipts than the same mill levied the prior year. The Village is aware of the consequences of this trend in real estate valuations and is making changes to the Village's current and future fiscal year budgets to adjust Village's expenditures as property tax receipts are reduced as a result of the downturn in the real estate market.

An analysis of **State Equalized Valuation** is as follows:

	BY CLASS		
	2015*	2014	2013
Real Property	$109,685,170	$99,202,790	$93,761,290
Personal Property	6,496,260	6,464,270	6,976,690
TOTAL	$116,181,430	$105,667,060	$100,737,980

	BY USE		
	2015*	2014	2013
Residential	$80,771,690	$70,834,480	$65,071,200
Commercial	26,215,110	25,397,720	25,686,830
Industrial	2,698,370	2,970,590	3,003,260
Personal Property	6,496,260	6,464,270	6,976,690
TOTAL	$116,181,430	$105,667,060	$100,737,980

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*2015 State Equalized Values are nearly final at this point, pending state equalization in late May.
Source: Village of Holly and Oakland County Equalization Department

An analysis of **Taxable Value** is as follows:

	BY CLASS		
	2015*	2014	2013
Real Property	$95,643,200	$93,180,650	$91,881,850
Personal Property	6,493,570	6,532,890	7,041,710
TOTAL	$102,136,770	$99,713,540	$98,923,560

	BY USE		
	2015*	2014	2013
Residential	$68,011,230	$65,882,980	$64,311,380
Commercial	25,004,630	24,378,860	24,633,780
Industrial	2,627,340	2,918,810	2,936,690
Personal Property	6,493,570	6,532,890	7,041,710
TOTAL	$102,136,770	$99,713,540	$98,923,560

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*2015 Taxable Values are nearly final at this point, pending state equalization in late May.
Source: Village of Holly and Oakland County Equalization Department

MAJOR TAXPAYERS

According to Village officials, the 2015 State Equalized Valuation and the 2015 Taxable Value of each of the Village's major taxpayers is as follows:

Name of Taxpayer	2014 State Equalized Value	2014 Taxable Value
Consumers Energy	$8,113,880	$7,994,700
Holly Enterprises, LLC	1,623,210	1,612,590
Presbyterian Village - Holly *	1,214,430	1,462,190
Presbyterian Village - Michigan *	1,165,590	1,366,740
Delta Tube & Manufacturing	1,363,580	1,363,580
Hawaiian Gardens	1,108,850	1,108,850
New Holly Manor, LLC	1,165,900	988,340
Holly Mobile Homes Villages	867,300	867,300
Phyle Holly, LLC	671,100	671,100
F-5 Investment Group LLC	458,420	639,860

* These properties are Senior and Disabled Non-Profit Housing under Michigan Complied Laws 211.7d, as amended by Michigan Public Act 8 of 2010. For these properties the calculation of the assessed value is calculated in the same manner as the assessed value is calculated for all ad valorem property. The taxable value for exempt property is to remain at the 2008 taxable value or the taxable value for the first year the exemption is valid. The property remains on the ad valorem assessment roll.
Source: Village of Holly

TAX RATES *

(Per $1,000 of Taxable Value)

	2014		2013		2012	
	Principal Residence	Non Principal Residence	Principal Residence	Non Principal Residence	Principal Residence	Non Principal Residence
Village of Holly						
- Operating	13.5244	13.5244	13.5244	13.5244	13.5244	13.5244
Township of Holly	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
County of Oakland	4.4315	4.4315	4.4315	4.4315	4.4315	4.4315
Holly School District						
- Local	-	18.0000	-	18.0000	-	18.0000
- Debt	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000
State Education Tax (SET)	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
Oakland County ISD	3.3690	3.3690	3.3690	3.3690	3.3690	3.3690
Oakland Community College	1.5844	1.5844	1.5844	1.5844	1.5844	1.5844
Zoo Authority	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Art Authority	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
Huron Clinton Metro Authority	0.2146	0.2146	0.2146	0.2146	0.2146	0.2146
Total	38.9239	56.9239	38.9239	56.9239	38.9239	56.9239

* Principal residence includes qualified agricultural property, qualified forest property and industrial personal property, which is excluded from taxes levied for school operating purposes. Moreover, commercial personal property is exempt from a portion of taxes levied for school operating purposes. Non Principal Residence is property not included in the above definition.
Source: Village of Holly

TAX RATE LIMITATIONS

The Village is authorized pursuant to the Village Charter to levy the following tax rates:

Purpose	Maximum Millage Authorized	Maximum Millage to be Levied	Expiration Date of Millage
General Operating	$20.0000	$13.5244	In perpetuity

In addition, Article IX, Section 6, permits the levy of millage in excess of the above for:

1. All debt service on tax supported bonds issued prior to December 23, 1978 or tax supported issues which have been approved by the voters for which the issuer has pledged its full faith and credit.
2. Operating purposes for a specified period of time provided that said increase is approved by a majority of the qualified electors of the local unit.
3. Payment of valid judgments levied in accordance with State law.

CONSTITUTIONAL MILLAGE ROLL-BACK

Article IX, Section 31 of the Michigan Constitution requires that if the total value of existing taxable property in a local taxing unit, exclusive of new construction and improvements, increases faster than the U.S. Consumer Price Index from one year to the next, the maximum authorized tax rate for that local taxing unit must be permanently reduced through a Millage Reduction Fraction unless reversed by a vote of the electorate of the local taxing unit.

TAX LEVIES AND COLLECTIONS

Tax Year	Fiscal Year Ended June 30,	Tax Levy	Collections to March 1 of Following Year	
2014	2015	$ 1,348,830	$1,265,536	93.82%
2013	2014	1,260,247	1,152,411	91.44%
2012	2013	1,255,397	1,142,020	90.97%
2011	2012	1,309,051	1,180,361	90.17%
2010	2011	1,412,764	1,287,113	91.11%
2009	2010	1,668,441	1,521,954	91.22%
2008	2009	1,825,472	1,628,888	89.23%
2007	2008	1,903,092	1,861,974	97.84%
2006	2007	1,769,834	1,628,819	92.03%
2005	2006	1,715,309	1,608,930	93.80%

Source: Village of Holly

The Village's taxes are due and payable and a lien created upon the assessed property on July 1, each year. Taxes remaining unpaid on the following March 1st are turned over to the County Treasurer for collection.

The General Property Tax Act was amended by Act 123 of Public Acts, Michigan, 1999 ("Act 123") which made extensive revisions to the procedures for collection of delinquent real property taxes. In general, for real property taxes levied after December 31, 1998, all property returned for delinquent taxes is subject to forfeiture, foreclosure and sale for the delinquent taxes in lieu of the tax lien sale held heretofore by the County Treasurer on the second Monday in May (which followed by twenty six (26) months the return of the delinquent taxes). Act 123 has the effect of shortening the process for collection of delinquent real property taxes from approximately six years (including statutory redemption periods) to approximately four years. Act 123 will not affect the obligation or authority of the Village to levy any taxes necessary for payment of debt service on general obligation limited tax bonds of the Village, including the Bonds offered herein.

Oakland County has established a Delinquent Tax Revolving Fund which pays all real property taxes returned delinquent to the County Treasurer as of March 1st of each year. Said fund pays all local units, school districts, villages, townships and the County general fund for the full amount of taxes levied against real property. If feasible, it is anticipated that the County will continue to reimburse the Village for any uncollected taxes, but there is no assurance that this will be the case since the County is not obligated to continue this fund in future years. Uncollected personal property taxes must be collected by the local treasurer and are negligible.

REVENUES FROM THE STATE OF MICHIGAN

The Village receives revenue sharing payments from the State of Michigan under the State Constitution and the State Revenue Sharing Act of 1971, as amended. The revenue sharing payments are composed of two components – a constitutional distribution and a statutory distribution.

The constitutional distribution is mandated by the State Constitution and distributed on a per capita basis to townships, cities and villages. The amount of the constitutionally mandated revenue sharing component distributed to the Village can vary depending on the population of the Village and the receipt of sales tax revenues by the State.

The statutory distribution is authorized by legislative action and distribution is subject to annual State appropriation by the State Legislature. Statutory distributions may be reduced or delayed by Executive Order during any State fiscal year in which the Governor, with the approval of the State Legislature's appropriations committees, determines that actual revenues will be less than the revenue estimates on which appropriations were based.

On June 30, 2014, Governor Snyder signed into law the budget for fiscal year 2015. The budget returns statutory revenue sharing to cities, villages and townships on a population basis, eliminating the incentive-based revenue sharing program known as the Economic Vitality Incentive Program ("EVIP"), that, since 2012, distributed revenue sharing to municipalities that complied with "best practices" such as increasing transparency and consolidating services. The fiscal year 2015 budget does not alter the constitutional component, but as a result of increased State sales tax receipts includes an increased constitutional revenue sharing distribution to cities, villages and townships of 2.4% from the fiscal year 2014 distribution to approximately $764,900,000. Under the fiscal year 2015 budget, approximately $13 million has been appropriated for revenue sharing to cities, villages and townships. Of that amount, $7.2 million will be distributed to cities, villages and townships that are currently eligible to receive statutory revenue sharing payments at a 3% increase over fiscal year 2014 levels. The payments will be distributed through the existing revenue sharing formula, which is based on three equally weighted components:

- Taxable value per capita; and
- Unit type (i.e., city, village or township) and population; and
- Yield equalization (to protect all recipients of revenue sharing moneys against unequal taxable value per capita).

The remaining $5.8 million will be distributed as a one-time payment to all cities, villages and townships, based on population. The budget also includes $8 million that will be distributed to financially distressed communities through the Department of Treasury. While EVIP payments have been eliminated, municipalities are still required to certify that they have produced a performance dashboard and publically-available debt service report. The Village received EVIP payments totaling $99,267 for fiscal year 2014, and anticipates receiving $102,298 in City, Village and Township revenue sharing for the state's fiscal year 2015.

Purchasers of the Bonds should be alerted to further modifications to revenue sharing payments to Michigan local governmental units, to potential consequent impact on the City's general fund condition, and to the potential impact upon the market price or marketability of the Bonds resulting from changes in revenues received by the Village from the State.

The following table sets forth the annual revenue sharing payments and other moneys received by the Village for the State fiscal years ended 2011 through 2014 and the amount anticipated for State fiscal year ending September 30, 2015.

State of Michigan Fiscal Year Ending September 30,	Constitutional Payments	Statutory Payments	EVIP Payments	City, Village & Township Revenue Sharing (CVT) Payments	Total
2015	$ 472,330	$ -	$ -	$ 102,298	$ 574,628
2014	456,542	-	99,267	-	555,809
2013	446,080	-	94,704	-	540,784
2012	437,032	-	88,389	-	525,421
2011	410,592	112,200	-	-	522,792

Source: State of Michigan Treasury - Web site https://treas-secure.state.mi.us/apps/findrevshareinfo.asp

LABOR AGREEMENTS

The Village has three (3) employee bargaining units which have negotiated comprehensive salary, wage, fringe benefit and working conditions contracts with the Village. The duration of these agreements are as follows:

Employee Group	Number of Employees	Expiration Date of Contract
Teamsters	9	June 30, 2016
Police Officers Labor Council (Officer/Dispatch)	11	June 30, 2016
Police Officers Labor Council (Sergeant)	11	June 30, 2016

Source: Village of Holly

RETIREMENT PLANS

DEFINED BENEFIT PENSION PLAN

The Village participates in the Michigan Municipal Employees' Retirement System (the "System"), an agent multiple-employer defined benefit pension plan that covers all employees of the Village. The System provides retirement, disability, and death benefits to plan members and their beneficiaries. The obligation to contribute to and maintain the System for these employees was established by negotiation with the Village's competitive bargaining units and requires no contribution from employees.

For the fiscal year ended June 30, 2014, the Village's annual pension cost of $472,763 for the plan was equal to the Village's required and actual contribution. The Village actual contribution was $550,379. The annual required contribution was determined as part of an actuarial valuation at December 31, 2013.

Three year trend information:

	Fiscal Year Ended June 30		
	2014	2013	2012
Annual pension cost (APC)	$472,763	$347,307	$293,775
% of APC Contributed	116.4%	100.0%	100.0%
Unfunded AAL (UAAL)	($77,616)	$ ---	$ ---

	Actuarial Valuation as of December 31		
	2013	2012	2011
Actuarial value of assets	$7,255,010	$7,194,568	$7,385,644
Actuarial accrued liability (AAL)	12,726,555	12,280,556	12,187,273
Unfunded AAL (UAAL)	5,471,545	5,085,988	4,801,629
Funded ratio	57.0%	58.6%	60.6%
Covered payroll	1,237,915	918,677	970,678
UAAL as a % of covered payroll	442.0%	553.6%	494.7%

DEFINED CONTRIBUTION PENSION PLAN

The Village provides pension benefits for all employees at least 18 years of age, with starting dates on or after July 1, 2006, as well as the Village Manager. Payroll costs of all employees and plan participants amounted to $353,005 in fiscal year 2014. During the current year, the General Fund, Building Inspections Fund and DDA General Fund contributed the Village's portion of the pension cost, amount to $21,182, which is 5 to 10 percent of eligible wages. Employees made required and voluntary contributions to the plan during the current year.

The Village offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457, no employer contribution are required.

The deferred compensation is not available to the employees until termination, retirement, death or unforeseen emergency.

OTHER POST EMPLOYMENT BENEFITS

The Village provides retiree healthcare benefits to eligible pre-Medicare retired employees and their spouses with a 50% contribution required from the retirees. Currently the plan has five members including employees in active service, terminated employees not yet receiving benefits, and retired employees and beneficiaries currently receiving benefits.

This is a single employer defined benefit plan administered by the Village. The benefits are provided under collective bargaining agreements.

The collective bargaining agreements require a contribution of 50% per month of the premium from all retired employees or their spouses currently participating in the plan. In current year, the Village contributed $0 into a prefunded retiree healthcare.

The Village's other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC) of the employer. The following table shows the components of the Village's annual OPEB cost for the three fiscal years, the amount actually contributed to the plan, and the changes in the net OPEB asset:

	Fiscal Year Ended June 30,		
	2014	2013	2012
Annual required contribution	$126,477	$127,110	$31,183
Interest on the prior year's net OPEB obligation	10,860	5,199	(2,486)
Less adjustment to annual required contribution	(13,906)	(6,513)	2,721
Annual OPEB cost (expense)	123,431	125,796	31,418
Amounts contributed:			
Payments of current premiums	0	0	0
Adjustment to the net OPEB obligation	0	125,551	0
Decrease in net OPEB asset	123,431	251,347	31,418
OPEB asset - beginning of year	241,337	(10,010)	(41,428)
Net OPEB obligation - end of year	$364,768	$241,337	($10,010)

The funding progress of the plan is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Accrued Liability (UAAL)	Funded Ratio AAL	Covered Payroll	UAAL as a % of Covered Payroll
12/31/2007	$582,694	$478,775	$103,919	121.7%	$1,319,010	7.9%
6/30/2012	535,592	1,113,409	(577,817)	48.1%	1,351,769	-42.7%
6/30/2013	441,561	946,750	(505,189)	46.6%	1,329,519	-38.0%
6/30/2014	498,435	1,021,818	(523,383)	48.8%	1,544,406	-33.9%

GENERAL FUND-FUND BALANCE

The Village's General Fund fund balance for the last five years has been as follows:

Fiscal Year Ended June 30	Fund Balance
2014	$ 938,447
2013	787,416
2012	678,450
2011	712,952
2010	1,018,598 [1]

[1] As restated

Source: Village of Holly Audited Financial Statements

DEBT STATEMENT

(As of June 1, 2015, including the Bonds described herein)

DIRECT DEBT

General Obligation Bonds			
02/01/2006	Capital Improvment, LT	$300,000	
06/1/2015	GOLT Refunding Bonds, Series 2015	3,420,000	$3,720,000
Revenue Bonds			
06/24/1999	Water, Michigan Bond Bank	430,000	
03/01/2006	Water	275,000	
04/15/2014	Wastewater Refunding Bonds, Series 2014	4,185,000	
12/23/2014	Water Refunding Bonds, Series 2014	4,135,000	9,025,000
TOTAL DIRECT DEBT			$12,745,000
Less:	Revenue Bonds		9,025,000
NET DIRECT DEBT			$3,720,000

OVERLAPPING DEBT

41.58%	Holly Township	$0	$0
0.01%	Rose Township	0	0
14.37%	Holly School District	53,792,479	7,729,979
0.22%	Oakland County @ Large	426,396,226	938,072
0.22%	Oakland Intermediate School District	54,540,000	119,988
0.22%	Oakland Community College	2,355,000	5,181
TOTAL OVERLAPPING DEBT			$8,793,220
NET DIRECT AND OVERLAPPING DEBT			$12,513,220

Source: Municipal Advisory Council of Michigan

DEBT RATIOS:*

Per Capita 2015 State Equalized Valuation	$19,089.96
Per Capita 2015 True Cash Value	$38,179.90
Per Capita Net Direct Debt	$611.24
Per Capita Combined Net Direct and Overlapping Debt	$2,056.07
Percent of Net Direct Debt of 2015 State Equalized Valuation	3.20%
Percent of Net Direct and Overlapping Debt of 2015 State Equalized Valuation	10.77%
Percent of Net Direct Debt of 2015 True Cash Value	1.60%
Percent of Net Direct and Overlapping Debt of 2015 True Cash Value	5.39%

* Based on nearly final 2015 State Equalized Value, preliminary subject to change, pending state equalization in late May.

SCHEDULE OF BOND MATURITIES

(As of June 1, 2015, including the Bonds described herein)

Year	General Obligation Bonds	Water Revenue Bonds	Wastewater Revenue Bonds
2015	$ 325,000	$ 380,000	$ 360,000
2016	300,000	410,000	355,000
2017	295,000	400,000	350,000
2018	340,000	400,000	340,000
2019	335,000	445,000	380,000
2020	335,000	350,000	375,000
2021	330,000	390,000	370,000
2022	330,000	385,000	360,000
2023	380,000	400,000	405,000
2024	375,000	415,000	450,000
2025	375,000	425,000	440,000
2026	-	440,000	-
	$ 3,720,000	$ 4,840,000	$ 4,185,000

DEBT HISTORY: There is no record of default.
FUTURE BONDING: The Village does not anticipate the issuance of additional Bonds or Notes within the next 6 months.

STATEMENT OF LEGAL DEBT MARGIN *

(As of June 1, 2015, including the Bonds described herein)

2015 State Equalized Valuation			$116,181,430 *
Plus Assessed Value Equivalent 2014 SEV of Act 198 exemptions			0
Total Valuation			$116,181,430
Debt Limited 10% of Assessed Valuation (1)			$11,618,143
Amount of Outstanding Debt		$12,745,000	
Less:	(2-c) Revenue Bonds	9,025,000	3,720,000
LEGAL DEBT MARGIN			$7,898,143

(1) Act 278, Public Acts of Michigan, 1909, as amended, provides that the net indebtedness of the Village shall not exceed 10% of all assessed real and personal property in the Village.
(2) Bonds which are not included in the computation of legal debt margin according to said Act 3 are:

(a) Special Assessment Bonds;
(b) Mortgage Bonds;
(c) Michigan Transportation Fund Bonds and Notes;
(d) Revenue Bonds;
(e) Bonds issued, or contract or assessment obligations incurred, to comply with an order of the former water resources commission, the department of environmental quality, or a court of competent jurisdiction;
(f) Bonds issued, or contract or assessment obligations incurred for water supply, sewerage, drainage or refuse disposal projects necessary to protect the public health by abating pollution.
(g) Bonds issued, or contract or assessment obligations incurred, for the construction, improvement or replacement of a combined sewer overflow abatement facility;
(h) Bonds issued to pay premiums or establish self-insurance contracts in accordance with Act 34, Public Acts of Michigan, 2001, as amended.

* Based on nearly final 2015 State Equalized Value, preliminary subject to change, pending state equalization in late May.

MAJOR EMPLOYERS

Major employers in the Village of Holly are as follows:

Firm Name	Product/Service	Approximate Number of Employees	
Holly Convalescent Center	Care providers	65	*
McDonalds	Restaurant	48	*
Holly Foods	Grocery	47	*
Holly Hotel	Restaurant	42	*
Delta Tube & Fabricating Corp.	Steel fabrication	50	**
Dee Creamer, Inc.	Sheet metal fabrication	200	**
Villagers Restaurant	Restaurant	28	*
AST, Inc.	Electronic contract manufacturing	70	**
Acument Global Technologies, Inc.	Fasteners	105	**
Grand Blanc Processing, LLC	Steel processing	40	**
Holly Distribution Center	Distribution of fasteners	100	**
Magna - E - Car Systems	Components for electric & hybrid vehicles	95	**
Magna Electronic Technology, Inc.	Printed circuit boards	350	**
TMI	Air filtration systems	150	**

In addition to the above listed employers, according to the Michigan Manufacturers Directory, 2015 Edition the Village also has:

Number of Employers **	Number of Employees**
13	1 - 10
11	11 - 35

Source: * Village of Holly
** Michigan Manufacturers Directory, 2015 Edition

LABOR CHARACTERISTICS

The U.S. Census 2008 – 2012 American Economic Characteristics lists the labor force characteristics for the Village, for employed persons 16 years and over, as follows:

By Occupation	Number of Employees
Management, business, science, and arts occupations	773
Service occupations	742
Sales and office occupations	835
Natural resources, construction, and maintenance occupations	173
Production, transportation, and material moving occupations	402
Total	2,925

By Industry	
Agriculture, forestry, fishing and hunting, and mining	0
Construction	144
Manufacturing	356
Wholesale trade	24
Retail trade	441
Transportation and warehousing, and utilities information	57
Information	36
Finance, insurance, real estate, and rental and leasing	184
Professional, scientific, management, administrative, and waste management services	233
Educational, health and social services	642
Arts, entertainment, recreation, accomodation and food services	529
Other services (except professional administration)	160
Public administration	119
Total	2,925

UNEMPLOYMENT DATA

According to the Michigan Department of Career Development, Employment Security Agency, Office of Labor Market Information, the unemployment statistics for the County of Oakland and State of Michigan during the last three calendar years and the most recent for the current year, are as follows:

	2015		2014		2013		2012	
	County of Oakland	State of Michigan	County of Oakland	State of Michigan	County of Oakland	State of Michigan	County of Oakland	State of Michigan
January	5.8%	6.5%	6.9%	8.4%	9.0%	10.1%	9.2%	9.7%
February	5.0%	5.8%	7.4%	8.6%	8.3%	9.6%	8.9%	9.7%
March			6.8%	8.5%	8.2%	9.1%	8.9%	9.4%
April			6.5%	6.9%	7.3%	8.1%	8.0%	8.3%
May			6.9%	7.5%	7.9%	8.8%	8.7%	9.0%
June			8.1%	7.7%	8.9%	9.8%	9.5%	9.8%
July			8.4%	8.7%	9.0%	10.4%	10.4%	10.8%
August			6.8%	7.3%	8.4%	9.0%	9.5%	9.4%
September			6.9%	6.6%	7.9%	8.4%	8.6%	8.4%
October			6.9%	6.3%	7.8%	8.4%	8.6%	8.4%
November			5.9%	5.8%	7.2%	7.7%	7.9%	7.9%
December			5.5%	5.6%	6.7%	7.7%	8.2%	8.8%
Annual Average			6.9%	7.3%	8.1%	8.9%	8.9%	9.1%

RESIDENTIAL CHARACTERISTICS

There are 2,703 housing units located within the Village according to the 2010 U.S. Census of Population and Housing, of which 99.7% are year-round homes; 73.5% are owner-occupied. A breakdown of the dwelling units according to the U.S. Census 2008 – 2012 American Economic Characteristics is as follows:

Single Family	61.4%
Multi Family	22.0%
Mobile Home	16.6%

According to the U.S. Census 2008 – 2012 American Economic Characteristics, the median value of an owner-occupied residence in the Village is $100,200.

INCOME CHARACTERISTICS

There were 2,338 households in the Village according to the U.S. Census 2008 – 2012 American Economic Characteristics, which had a median household income of $55,734. A breakdown of the income for the Village's households is as follows:

Income of Household	Number of Households
Less than $10,000	41
$10,000 to $14,999	127
$15,000 to $24,999	385
$25,000 to $34,999	86
$35,000 to $49,999	333
$50,000 to $74,999	696
$75,000 to $99,999	370
$100,000 to $149,999	224
$150,000 or more	76

The per capita income for the Village according to the U.S. Census 2008 – 2012 American Economic Characteristics was $24,067.

AGE STATISTICS

Age groups for the Village's residents, according to the U.S. Census 2007 – 2011 American Economic Characteristics, are as follows:

	2000 US Census Percentage	2010 US Census Percentage
Under 5 Years	8.3%	7.1%
5 to 19 Years	21.0%	20.8%
20 to 24 Years	6.1%	5.8%
25 to 44 Years	35.6%	28.8%
45 to 64 Years	17.8%	24.9%
Over 65 Years	11.3%	12.6%

EDUCATIONAL CHARACTERISTICS

The primary and secondary educational needs of the residents of the Village are adequately handled by the Holly public school district which serves the Village. Higher educational opportunities are available at the following institutions, which are located within driving distance of the Village's residents:

Baker College of Flint
Davenport University
Kettering University
Mott Community College
University of Michigan, Flint

According to the U.S. Census 2008 – 2012 American Economic Characteristics, the educational characteristics for the Village are as follows:

Years of School Completed	Persons 25 and Over
Less than 9th grade	1.5%
9th to 12th grade no diploma	10.5%
High School graduate	39.7%
Some college, no degree	25.3%
Associate degree	8.4%
Bachelor's degree	11.5%
Graduate or professional degree	3.1%

UTILITIES

The Village's water source comes from three (3) wells and sewage treatment is through the Village's Water Supply treatment plant. Electric service and natural gas is provided by Consumers Energy.

TRANSPORTATION

The Village is easily accessible via Interstate Highway 75 to the west. Bus service is provided by Greyhound. General aviation air service is available at Bishop International Airport, which is approximately sixteen (16) miles northwest of the Village.

BANKING

The banking needs of the Village's residents can be adequately served by Bank of America, FirstMerit Bank and the State Bank.

Source: Village of Holly

APPENDIX B

VILLAGE OF HOLLY GENERAL FUND FINANCIAL STATEMENTS
FOR FISCAL YEARS ENDED JUNE 30, 2014, 2013 AND 2012

FINANCIAL INFORMATION

The following financial information has been compiled from information provided in the Village of Holly audited Annual Financial Reports for the fiscal years ended June 30, 2014, 2013, and 2012. These audited Annual Financial Reports were prepared in accordance with the Generally Accepted Accounting Principles. The Village's auditors have not been asked to consent to the use of information from such audited Annual Financial Reports in the Preliminary Official Statement nor the final Official Statement and have not conducted any subsequent review of such audited Annual Financial Reports or of the information presented in this Appendix.

Copies of audited Annual Financial Reports of the Village may be obtained from the State of Michigan - Department of Treasury.

Michigan Department of Treasury
Local Audit and Finance Division
Lansing, MI 48922
Telephone:(517) 373-3227
Website: www.michigan.gov/treasury

Beginning July 1, 2009, municipal bond issuers, obligors or their designated agents must provide continuing disclosure documents and related information to the MSRB for posting on the EMMA website. These continuing disclosure documents, which include annual financial statements and events notices, will be posted on the EMMA website generally within an hour of receipt.

By Mail: MSRB	By Phone:	(703) 797-6600
1900 Duke St., Suite 600	By Fax:	(703) 797-6700
Alexandria, VA 22314	Professional Qualifications	(703) 797-6702
www.msrb.org	Accounting	(703) 797-6703
	Municipal Securities Information Library:	(703) 797-6704
	Transaction Report:	(703) 797-6703
	www.emma.msrb.org	

VILLAGE OF HOLLY
GENERAL FUND - BALANCE SHEET
FOR YEARS ENDED JUNE 30

ASSETS	2014	2013	2012
Cash and cash equivalents	$462,302	$614,267	$614,796
Receivables:			
Delinquent taxes	82	82	82
Special assessments receivable	11,538	12,493	15,524
Other	16,241	16,254	21,498
Due from other governmental units	116,985	99,081	85,461
Due from other funds	310,485	7,024	7,550
Prepaid expenses and other assets	0	0	44,378
Due from fiduciary fund - Retiree Health	132,811	107,365	0
Land contract receivable	360,447	0	0
TOTAL ASSETS	$1,410,891	$856,566	$789,289
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	$79,419	$35,229	$54,662
Due to other governmental units	0	0	0
Due to other funds	0	0	0
Accrued payroll and related liabilities	21,040	21,428	40,653
Deferred revenue	0	12,493	15,524
TOTAL LIABILITIES	100,459	69,150	110,839
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	371,985	0	0
Fund Balance			
Nonspendable - Prepaid	0	0	44,378
Committed - Cemetery Care	147,454	149,283	175,441
Assigned			
Tri party	34,779	34,779	34,779
Sidewalks	142,645	141,689	138,658
Mill pond	150,000	100,000	100,000
Capital improvements	252,687	172,018	185,194
Cemetery care	0	0	0
Unassigned	210,882	189,647	0
TOTAL FUND EQUITY	938,447	787,416	678,450
TOTAL LIABILITIES AND FUND EQUITY	$1,410,891	$856,566	$789,289

The Notes to Financial Statements are an Integral Part of this Statement.

Source: Financial Statements of the Village of Holly

VILLAGE OF HOLLY
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR YEARS ENDED JUNE 30

	2014	2013	2012
REVENUES:			
Property taxes	$1,301,404	$1,267,639	$1,311,017
Licenses and permits	108,366	78,524	83,635
Federal grants	0	95,475	
State shared revenue and grants	558,903	547,325	626,832
Charges for services	620,198	547,852	773,648
Fines and forfeits	15,699	37,867	29,142
Investment income	4,902	2,922	4,685
Other revenue			
Special assessments	955	0	0
NSP program income	0	11,000	0
Other miscellaneous income	141,508	56,249	34,656
TOTAL REVENUE	2,751,935	2,644,853	2,863,615
EXPENDITURES:			
Current:			
General government:			
Village Council	7,374	6,455	6,304
Village Manager	60,270	65,604	215,674
Clerk Treasurer	119,539	85,211	155,046
Buildings and grounds	198,867	133,698	125,181
Attorney	16,042	37,242	26,982
Data processing	13,977	11,964	3,066
Other	136,442	176,639	248,220
Public safety:			
Police	1,144,289	1,109,597	1,169,794
Dispatch	210,837	292,919	327,104
Fire	282,288	263,616	257,773
Building inspections and related	23,211	22,792	76,778
Public works:			
Streets	0	0	0
Other public works activities	292,867	247,536	244,018
Cemetery	16,157	15,578	31,065
Community and economic development:			
Redevelopment and housing	1,829	1,158	6,569
Planning, zoning, and related	6,587	8,768	4,844
Parks and recreation	10,624	17,225	44,518
Capital outlay	58,279	12,009	31,373
Debt service	1,425	27,876	0
TOTAL EXPENDITURES	2,600,904	2,535,887	2,974,309

VILLAGE OF HOLLY
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES
FOR YEARS ENDED JUNE 30

Continued

	2014	2013	2012
EXCESS OF REVENUE (UNDER) OVER EXPENDITURES	151,031	108,966	(110,694)
OTHER FINANCING SOURCES (USES)			
Transfer in	0	0	76,192
Transfers out	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	0	0	76,192
NET CHANGE IN FUND BALANCES	151,031	108,966	(34,502)
FUND BALANCES - BEGINNING OF YEAR	787,416	678,450	712,952
FUND BALANCE - END OF YEAR	$938,447	$787,416	$678,450

The Notes to Financial Statements are an Integral Part of this Statement.
Source: Financial Statements of the Village of Holly

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APPENDIX C

FORM OF APPROVING OPINION

Founded in 1852
by Sidney Davy Miller

MILLER CANFIELD

Miller, Canfield, Paddock and Stone, P.L.C.
150 West Jefferson, Suite 2500
Detroit, Michigan 48226
TEL (313) 963-6420
FAX (313) 496-7500
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MICHIGAN: Ann Arbor
Detroit • Grand Rapids
Kalamazoo • Lansing • Troy
FLORIDA: Tampa
ILLINOIS: Chicago
NEW YORK: New York
OHIO: Cincinnati
CANADA: Toronto • Windsor
CHINA: Shanghai
MEXICO: Monterrey
POLAND: Gdynia
Warsaw • Wrocław

__________, 2015

Village of Holly
County of Oakland
State of Michigan

We have acted as bond counsel to the Village of Holly, County of Oakland, State of Michigan (the "Issuer"), in connection with the issuance by the Issuer of bonds in the aggregate principal sum of $_________, designated General Obligation Limited Tax Refunding Bonds, Series 2015 (the "Bonds"). In such capacity, we have examined such law and the transcript of proceedings relating to the issuance of the Bonds and such other proceedings, certifications and documents as we have deemed necessary to render this opinion.

The Bonds are in fully-registered form in the denomination of $5,000 each or multiples thereof, numbered in order of registration, bearing original issue date of __________, 2015, payable as to principal and interest as provided in the Bonds, subject to redemption prior to maturity in the manner, at the times and at the prices specified in the Bonds. The Issuer has designated the Bonds as "qualified tax exempt obligations" for purposes of deduction of interest expense by financial institutions.

As to questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us.

Based upon the foregoing, we are of the opinion that, under existing law:

1.The Bonds have been duly authorized and executed by the Issuer and are valid and binding obligations of the Issuer.

2.The Issuer has pledged its limited tax full faith and credit for the payment of the Bonds and, in order to make such payment, the Issuer is obligated to provide, as a first budget obligation, sufficient general fund moneys in its annual budget and, if necessary, to levy sufficient ad valorem taxes upon all taxable property within its boundaries, subject to applicable constitutional and statutory tax rate limitations.

3.The interest on the Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. It should be noted, however, that with respect to corporations (as defined for federal income tax purposes), the interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. Further, the Bonds and the interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. The opinions set forth in this paragraph are subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal and Michigan income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds.

Except as stated in paragraph 3 above, we express no opinion regarding other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

By_______________________________________
Steven D. Mann

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APPENDIX D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Undertaking") is executed and delivered by the Village of Holly, County of Oakland, State of Michigan (the "Issuer") in connection with the issuance of its General Obligation Limited Tax Refunding Bonds, Series 2015 (the "Bonds"). The Issuer covenants and agrees for the benefit of the Bondholders, as hereinafter defined, as follows:

(a)*Definitions*. The following terms used herein shall have the following meanings:

"Audited Financial Statements" means the annual audited financial statement pertaining to the Issuer prepared by an individual or firm of independent certified public accountants as required by Act 2, Public Acts of Michigan, 1968, as amended, which presently requires preparation in accordance with generally accepted accounting principles.

"Bondholders" shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access System or such other system, Internet Web Site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

"MSRB" means the Municipal Securities Rulemaking Board.

"Rule" means Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as amended.

"SEC" means the United States Securities and Exchange Commission.

(b)*Continuing Disclosure.* The Issuer hereby agrees, in accordance with the provisions of the Rule, to provide or cause to be provided to the MSRB through EMMA on or before the last day of the sixth month after the end of its fiscal year the following annual financial information and operating data, commencing with the fiscal year ending June 30, 2015 in an electronic format as prescribed by the MSRB:

(1)Updates of the numerical financial information and operating data included in the official statement of the Issuer relating to the Bonds (the "Official Statement") appearing in the tables or under the headings in the Official Statement as described below:

a. History of Property Valuations – State Equalized Value and Taxable Value;
b. Analysis of State Equalized Valuation – By Class and By Use;
c. Analysis of Taxable Value – By Class and By Use;
d. Major Taxpayers;
e. Tax Rates;
f. Tax Rate Limitations;
g. Tax Levies and Collections;
h. Revenues from the State of Michigan;
i. Retirement Plans;
j. Other Post-Employment Benefits;
k. General Fund – Fund Balance;
l. Debt Statement; and
m. Statement of Legal Debt Margin.

(2)Audited Financial Statements, or in the event audited financial statements are not available, the Issuer agrees to provide unaudited financial statements and to provide audited financial statements immediately after they become available.

(3)Such additional financial information or operating data as may be determined by the Issuer and its advisors as desirable or necessary to comply with the Rule.

Such annual financial information and operating data described above are expected to be provided directly by the Issuer by specific reference to documents available to the public through EMMA or filed with the SEC.

If the fiscal year of the Issuer is changed, the Issuer shall send a notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

(c)*Notice of Failure to Disclose*. The Issuer agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the Issuer to provide the annual financial information with respect to the Issuer described in subsection (b) above on or prior to the dates set forth in subsection (b) above.

(d)*Occurrence of Events.* The Issuer agrees to provide or cause to be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events listed in (b)(5)(i)(C) of the Rule with respect to the Bonds:

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of holders of the Bonds, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution, or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the Issuer, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;
(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
(14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(e)*Materiality Determined Under Federal Securities Laws.* The Issuer agrees that its determination of whether any event listed in subsection (d) is material shall be made in accordance with federal securities laws.

(f)*Termination of Reporting Obligation*. The Issuer reserves the right to terminate their obligation to provide annual financial information and notices of material events, as set forth above, if and when the Issuer is no longer an "obligated person" with respect to the Bonds within the meaning of the Rule, including upon legal defeasance of all Bonds.

(g)*Identifying Information.* All documents provided to the MSRB through EMMA shall be accompanied by the identifying information prescribed by the MSRB.

(h)*Benefit of Bondholders*. The Issuer agrees that its undertaking pursuant to the Rule set forth in this Section is intended to be for the benefit of the Bondholders and shall be enforceable by any Bondholder; provided that, the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the Issuer's obligations hereunder and any failure by the Issuer to comply with the provisions of this undertaking shall not constitute a default or an event of default with respect to the Bonds.

(i)*Amendments to the Undertaking.* Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the Issuer, provided that the Issuer agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the Issuer (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the Issuer in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. A notice of the change in accounting principles shall be sent to the MSRB through EMMA.

(j)*Municipal Advisory Council of the State of Michigan*. The Issuer shall also file by electronic or other means any information or notice required to be filed with the MSRB through EMMA pursuant to this Undertaking in a timely manner with the Municipal Advisory Council of the State of Michigan.

VILLAGE OF HOLLY
County of Oakland
State of Michigan

By____
Its Clerk/Treasurer

Dated: June 1, 2015

APPENDIX E

SPECIMEN OF MUNICIPAL BOND INSURANCE POLICY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: $__________ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on]

Effective Date: _________

Risk Premium: $_________
Member Surplus Contribution: $_________
Total Insurance Payment: $_________

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: ____

Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
1 World Financial Center, 27th floor
200 Liberty Street
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)

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The following have participated in the planning and development of this Bond issue:

VILLAGE OF HOLLY

VILLAGE COUNCIL

RYAN BLADZIK
Village President

ROBERT ALLSOP	DAVID CRUICKSHANK	ROBERT KLEVEN
SUZANNE L. HEIPLE	DEBRA MUSGRAVE President Pro-Tem	CHRIS RANKIN

ADMINISTRATION

JERRY WALKER
Village Manager

CATHRENE BEHRENS
Clerk and Treasurer

PROFESSIONAL SERVICES

REGISTRAR/TRANSFER/ESCROW AGENT	U.S. BANK NATIONAL ASSOCIATION Detroit, Michigan
ATTORNEY	SIMEN, FIGURA & PARKER, P.L.C. Flint, Michigan
BOND COUNSEL	MILLER, CANFIELD, PADDOCK AND STONE, P.L.C. Detroit, Michigan
UNDERWRITER	ROBERT W. BAIRD & CO. Traverse City, Michigan
VERIFICATION AGENT	ROBERT THOMAS CPA, LLC Shawnee Mission, Kansas

REGISTERED MUNICIPAL ADVISOR

Bendzinski & Co.

municipal finance advisors

615 Griswold Street • Suite 1225 • Detroit, Michigan 48226-3997