NEW ISSUE RATING[1]: Moody's Investors Service: "Aa3" (Assured Guaranty Municipal Corp.) "A2" (Underlying)
BOOK-ENTRY-ONLY (See "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 City, 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 "APPENDIX C - FORM OF APPROVING OPINION OF BOND COUNSEL" 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.

$8,585,000
CITY OF WAYNE
COUNTY OF WAYNE, STATE OF MICHIGAN
2012 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS

Dated Date.......... August 29, 2012
Principal 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 Due..........April 1, 2013 and semi-annually thereafter
Transfer Agent.......... The Huntington National Bank, Grand Rapids, Michigan

The Bonds are being issued by the City of Wayne, County of Wayne, State of Michigan (the "City"), pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended, to refund all of the 2002 Building Authority Bonds, dated as of April 1, 2002, issued by the City of Wayne Building Authority (the "Building Authority") in the original principal amount of $5,935,000 (the "2002 Building Authority Bonds") and a portion of the 2003 Building Authority Bonds, dated as of April 1, 2003, issued by the Building Authority in the original principal amount of $7,500,000 (the "2003 Building Authority Bonds," together with the 2002 Building Authority Bonds, the "Prior Bonds"), and to pay costs of issuance incurred with respect to the Bonds and the refunding.

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.

The City has pledged its limited tax full faith and credit to the payment of the Bonds. The Bonds will be a first budget obligation of the City, payable from ad valorem taxes which the City is authorized to levy on all taxable property in the City, subject to applicable constitutional, statutory and charter tax rate limitations, or from any other general funds of the City. The City has pledged to include in its budget each year a sum sufficient to pay the principal of and interest on the Bonds coming due during such year.

The Bonds will be issued as fully registered bonds and initially will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of Bonds will be made in book-entry-only form. Beneficial Owners (hereinafter defined) will not receive certificates representing their interests in the Bonds purchased. Payments of principal of and interest on the Bonds will be made by the Trustee to DTC and will be made to Beneficial Owners by DTC Participants or Indirect Participants.

The Bonds are subject to optional redemption prior to maturity as more fully described herein. See "DESCRIPTION AND FORM OF THE BONDS – Redemption," herein.

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.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY MUNICIPAL CORP.**

MATURITY SCHEDULE

Year	Amount	Interest Rate	Price	CUSIP[2] (946099)	Year	Amount	Interest Rate	Price	CUSIP[2] (946099)	Year	Amount	Interest Rate	Price	CUSIP[2] (946099)
2013	$285,000	0.800%	100.000%	PA0	2018	$405,000	2.000%	100.000%	PF9	2023	$850,000	3.000%	100.000%	PL6
2014	280,000	1.000	100.000	PB8	2019	400,000	2.250	100.000	PG7	2024	915,000	3.100	100.000	PM4
2015	325,000	1.125	100.000	PC6	2020	445,000	2.500	100.000	PH5	2025	900,000	3.200	100.000	PN2
2016	365,000	1.250	100.000	PD4	2021	725,000	2.700	100.000	PJ1	2026	1,000,000	3.300	100.000	PP7
2017	360,000	1.600	100.000	PE2	2022	765,000	2.850	100.000	PK8	2027	565,000	3.400	100.000	PQ5

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 City and accepted by the Underwriter, subject to the approval of legality by Miller, Canfield, Paddock and Stone, P.L.C., Detroit, Michigan, Bond Counsel, a copy of which opinion will be delivered with the Bonds. Certain legal matters will be passed upon for the Underwriter by Clark Hill PLC, Birmingham, Michigan, counsel to the Underwriter. The City expects to have the Bonds ready for delivery through The Depository Trust Company in New York, New York, on August 29, 2012.

Edward Jones®

Selling Group:
GREAT LAKES CAPITAL MARKETS, LLC

The date of this Official Statement is August 10, 2012

[1] As of date of delivery

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 City, The Depository Trust Company, 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 the 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.

Assured Guaranty Municipal Corp. ("AGM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM 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 AGM supplied by AGM and presented under the heading "Bond Insurance" and "Appendix E - Specimen Municipal Bond Insurance Policy"

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 City since the date hereof.

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 INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT REGARDING THE CITY 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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$8,585,000
CITY OF WAYNE
COUNTY OF WAYNE, STATE OF MICHIGAN
2012 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS

INTRODUCTION

The purpose of this Official Statement is to set forth information concerning the City of Wayne (the "City"), and the City's 2012 General Obligation Limited Tax Refunding Bonds (the "Bonds") in connection with the sale of the Bonds by the City. The Bonds are being issued pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), a resolution of the City Council adopted July 3, 2012 and a duly authorized Sale Order dated August 10, 2012 (together, the “Resolutions”).

THE FINANCING

PURPOSE OF THE BONDS

The Bonds are being issued to prepay a portion of certain contractual obligations of the City to the City of Wayne Building Authority (the “Building Authority”) under certain Contracts of Lease as more fully described below pursuant to which the Building Authority issued its 2002 Building Authority Bonds, dated as of April 1, 2002, in the original principal amount of $5,935,000 (the “2002 Building Authority Bonds”), and its 2003 Building Authority Bonds, dated as of April 1, 2003, issued by the Building Authority in the original principal amount of $7,500,000 (the “2003 Building Authority Bonds,” together with the 2002 Building Authority Bonds, the “Prior Bonds”), which prepayment will effectuate the refunding of the prior bonds, and to pay costs of issuance incurred with respect to the Bonds and the refunding.

The aggregate principal amount of the Prior Bonds outstanding as of the date of this Official Statement is $8,250,000. The refunding is being undertaken to lower interest costs and to reduce the City’s annual debt service requirements.

PLAN OF REFUNDING

The Bonds are being issued for the purpose of effectuating the refunding of the 2002 Building Authority Bonds maturing in the years 2022, 2024 and 2026 and the 2003 Building Authority Bonds maturing in the years 2013 through 2027 (collectively, the “Refunded Bonds”) as described above and to pay the costs of issuance of the Bonds and the refunding. The proceeds of the Bonds, after the payment of issuance costs, shall be deposited with The Huntington National Bank, Grand Rapids, Michigan (the “Escrow Agent”), in a fund separate from all other funds (the “Escrow Fund”). The Escrow Fund will consist of cash and/or non-callable 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 fully secured by the foregoing (the “Government Obligations”). The Escrow Fund, pursuant to an escrow agreement (the “Escrow Agreement”), will be used to provide for the payment of the principal of, interest on and redemption premium on the Refunded Bonds up to and on the optional redemption date of October 1, 2012. The Escrow Fund will be such that the cash and the Government Obligations will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds at the first call for redemption. Any remaining balance in the Escrow Fund after the refunding shall be transferred to the Debt Retirement Fund for the Bonds and held solely for payment of current debt service on the Bonds.

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

INTEREST AND PRINCIPAL TO BE PAID FROM THE ESCROW FUND

The 2002 Building Authority Bonds to be Refunded

Date	Principal to Escrow	Interest To Escrow	Redemption Premium to Escrow	Debt Service to Escrow
October 1, 2012	$ 2,250,000.00	$ 50,625.00	$ 11,250.00	$ 2,311,875.00
Total	$ 2,250,000.00	$ 50,625.00	$ 11,250.00	$ 2,311,875.00

The 2003 Building Authority Bonds to be Refunded

Date	Principal to Escrow	Interest To Escrow	Redemption Premium to Escrow	Debt Service to Escrow
October 1, 2012	$ 6,000,000.00	$ 125,750.00	$ 30,000.00	$ 6,155,750.00
Total	$ 6,000,000.00	$ 125,750.00	$ 30,000.00	$ 6,155,750.00

The Prior Bonds to be Refunded

Date	Principal to Escrow	Interest To Escrow	Redemption Premium to Escrow	Debt Service to Escrow
October 1, 2012	$ 8,250,000.00	$ 176,375.00	$ 41,250.00	$ 8,467,625.00
Total	$ 8,250,000.00	$ 176,375.00	$ 41,250.00	$ 8,467,625.00

SOURCES AND USES OF FUNDS

Sources of Funds	
Par Amount of Bonds	$8,585,000.00
Transfer from Prior Bonds Debt Service Funds	176,375.00
Total Funds Available	$8,761,375.00
Uses of Funds	
Deposit to Escrow Fund	$8,466,936.05
Underwriter’s Discount (1.6451369%)	141,235.00
Cost of Issuance [1]	153,203.95
Total Uses of Funds	$8,761,375.00

[1] Includes, but is not limited to, legal, financial, bond insurance premium, printing, publishing, rating fee and contingency.

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 August 29, 2012 and will bear interest from that date. Interest on the Bonds shall be payable on April 1, 2013 and semiannually each October 1 and April 1 thereafter prior to maturity or early 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.

The Huntington National Bank, Grand Rapids, Michigan, or its successor will serve as transfer 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 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.

OPTIONAL REDEMPTION

The Bonds maturing on or after October 1, 2021 are subject to redemption prior to maturity at the option of the City, in whole or in part, on any date on or after October 1, 2020, at redemption price of par plus accrued interest to the date fixed for redemption, in such order of maturity as the City shall direct and by lot within a maturity.

NOTICE OF REDEMPTION

Notice of redemption of any Bond shall be given by the Transfer Agent upon direction of the City at least 30 days prior to the date fixed for redemption by mail to the registered holder or holders of the Bonds to be redeemed at the registered address. Bonds shall be called for redemption in multiples of $5,000 and Bonds of denominations of more than $5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the Bond by $5,000 and such Bonds may be redeemed in part. The notice of redemption of any Bond in a denomination of more than $5,000 selected for redemption in part shall state that the holder thereof, upon surrender of the Bond for redemption, shall receive, without cost, a new Bond or Bonds with the same interest rate and maturity in the amount of the unredeemed portion of the Bond being surrendered.

So long as the book-entry-only system described below remains in effect, the Transfer Agent will give notice of redemption of Bonds to Cede & Co., as nominee of DTC, only, and only Cede & Co. will be deemed to be an owner of such Bonds. In the event of any partial redemption, DTC is expected to reduce the credit balances of the applicable DTC Participants in respect of such Bonds, and such DTC Participants are expected in turn to select those Beneficial Owners whose ownership interests are to be extinguished by such partial redemption, each by such method as DTC or such DTC Participant, as the case may be, deems fair and appropriate in its sole discretion.

Interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue after the redemption date specified in said notice whether presented for redemption or not, provided funds are on deposit with the Transfer Agent to redeem such Bonds.

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 City, 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 City, the Transfer Agent or the Underwriter to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the City 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 instrument 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 Bond of ("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 affect 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 of either issue 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 City 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 premium, 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 City or Transfer Agent on payable dates in accordance with their respective holdings on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds 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), the Transfer Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, interest and redemption premium, if any, on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the City or the 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 City 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 City 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.

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 principal corporate trust office. Subject to the further conditions contained in the Resolutions, 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 aggregate to the unredeemed portion; the City 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 owner of such Bonds for all purposes under the Resolutions. No transfer or exchange made other than as described above and in the Resolution shall be valid or effective for any purposes under the Resolutions.

AUTHORITY

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

MUNICIPAL FINANCE QUALIFYING STATEMENT

The City has filed a Qualifying Statement for the fiscal year ended June 30, 2011. The Michigan Department of Treasury has determined that the City is in material compliance with the criteria identified in Section 303(3) of Act 34.

SECURITY

The City has pledged its limited tax full faith and credit to the payment of the Bonds. The Bonds will be a first budget obligation of the City, payable from ad valorem taxes which the City is authorized to levy on all taxable property in the City, subject to applicable constitutional, statutory and charter tax rate limitations, or from any other general funds of the City. The City has pledged to include in its budget each year a sum sufficient to pay the principal of and interest on the Bonds coming due during such year.

The Prior Bonds were issued in anticipation of, and payable from, certain rental payments (“Cash Rentals”) to be made by the City to the Building Authority pursuant to a certain Amended and Restated Limited Tax Full Faith and Credit General Obligation Contract of Lease, dated as of February 5, 2002, and a certain Limited Tax Full Faith and Credit General Obligation Contract of Lease dated as of October 9, 2002, each between the City and the Building Authority under such contracts of lease, the City has agreed to pay Cash Rentals to the Building Authority in amounts sufficient to pay debt service on the Prior Bonds when due, and has pledged the City’s limited tax full faith and credit therefor.

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

Concurrently with the issuance of the Bonds, Assured Guaranty Municipal Corp. ("AGM") 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.

ASSURED GUARANTY MUNICIPAL CORP.

AGM is a New York domiciled financial guaranty insurance company and a wholly owned subsidiary of Assured Guaranty Municipal Holdings Inc. ("Holdings"). Holdings is an indirect subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO”. AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, infrastructure and structured finance markets. No shareholder of AGL, Holdings or AGM is liable for the obligations of AGM.

AGM’s financial strength is rated “AA-” (stable outlook) by Standard and Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business (“S&P”) and “Aa3” (on review for possible downgrade) by Moody’s Investors Service, Inc. (“Moody’s”). An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM 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 relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

CURRENT FINANCIAL STRENGTH RATINGS

On March 20, 2012, Moody's issued a press release stating that it had placed AGM's "Aa3" insurance financial strength rating on review for possible downgrade. AGM can give no assurance as to any further ratings action that Moody's may take. Reference is made to the press release, a copy of which is available at www.moodys.com, for the complete text of Moody's comments.

On November 30, 2011, S&P published a Research Update in which it downgraded AGM's financial strength rating from "AA+" to "AA-". At the same time, S&P removed the financial strength rating from CreditWatch negative and changed the outlook to stable. AGM can give no assurance as to any further ratings action that S&P may take. Reference is made to the Research Update, a copy of which is available at www.standardandpoors.com, for the complete text of S&P's comments.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012.

CAPITALIZATION OF AGM

At March 31, 2012, AGM's consolidated policyholders' surplus and contingency reserves were approximately $3,123,869,658 and its total net unearned premium reserve was approximately $2,275,867,231, in each case, in accordance with statutory accounting principles.

AGM's statutory financial statements for the fiscal year ended December 31, 2011, and for the quarterly period ended March 31, 2012, which have been filed with the New York State Department of Financial Services and posted on AGL's website at http://www.assuredguaranty.com, are incorporated by reference into this Official Statement and shall be deemed to be a part hereof.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2011 (filed by AGL with the SEC on February 29, 2012); and

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 (filed by AGL with the SEC on May 10, 2012).

All information relating to AGM included in, or as exhibits to, documents filed by AGL pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Municipal Corp.: 31 West 52nd Street, New York, New York 10019, Attention: Communications Department (telephone (212) 826-0100).

Any information regarding AGM included herein under the caption "BOND INSURANCE – Assured Guaranty Municipal Corp." or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

MISCELLANEOUS MATTERS

AGM or one of its affiliates may purchase a portion of the Bonds or any uninsured bonds offered under this Official Statement and may hold such Bonds or uninsured bonds for investment or may sell or otherwise dispose of such Bonds or uninsured bonds at any time or from time to time.

AGM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM 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 AGM supplied by AGM and presented under the heading “BOND INSURANCE”.

MICHIGAN PROPERTY TAX REFORM PROPOSALS

The State Legislature has from time to time considered and is currently considering amendments to Michigan's property tax laws that, if enacted, may have an adverse effect on the City's finances. The ultimate nature, extent and impact of any future amendments to Michigan's property tax laws on the City'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 City.

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 (the "Code").

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 City 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 City 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 City’s certifications and representations and the continuing compliance with the City’s covenants. Noncompliance with these covenants by the City 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 City 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 City 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. FOR EXAMPLE, ON SEPTEMBER 12, 2011, THE PRESIDENT SUBMITTED TO CONGRESS THE "AMERICAN JOBS ACT OF 2011" (THE "JOBS BILL"), WHICH WAS INTRODUCED IN THE SENATE ON SEPTEMBER 13, 2011. THE JOBS BILL WOULD REDUCE THE VALUE OF CERTAIN DEDUCTIONS AND EXCLUSIONS, INCLUDING THE EXCLUSION FROM GROSS INCOME OR TAX-EXEMPT INTEREST, BY IMPOSING ADDITIONAL TAX ON CERTAIN HIGHER INCOME HOLDERS OF EXISTING AND SUBSEQUENTLY ISSUED TAX-EXEMPT BONDS, INCLUDING THE BONDS, FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY 1, 2013. BOND COUNSEL EXPRESSES NO OPINION REGARDING ANY PENDING OR PROPOSED FEDERAL OR STATE OF MICHIGAN TAX LEGISLATION.

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 opinion 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. Certain legal matters will be passed upon for the Underwriter by Clark Hill PLC, Birmingham, Michigan, counsel to the Underwriter.

BOND COUNSEL'S RESPONSIBILITY

The fees of Miller, Canfield, Paddock and Stone, P.L.C. ("Bond Counsel") for services rendered in connection with its approving opinion are expected to be paid from Bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds and the exemption of the Bonds and the interest thereon from taxation, and as hereafter stated, Bond Counsel has not been retained to examine or review, and has not examined or reviewed any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial documents, statements or materials.

Bond Counsel has not been retained to review and has not reviewed any other portion of this Official Statement for accuracy or completeness, and has not made inquiry of any official or employee of the City or any other person regarding, and has made no independent verification of, such other portions hereof, and further has not expressed and will not express an opinion as to any portions hereof.

REGISTERED MUNICIPAL ADVISOR TO THE CITY

Bendzinski & Co., Municipal Financial 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 City 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 Statements 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 financial advisor to the City and it has no secondary obligation or other responsibility. The Municipal Advisor's fees are expected to be paid from Bond proceeds.

RATING INFORMATION

Moody's Investors Services, Inc. ("Moody's"), has assigned its rating of "Aa3" to the Bonds based solely on the municipal bond insurance policy to be issued by AGM concurrently with the delivery of the Bonds, See "BOND INSURANCE," herein.

Moody's has also assigned its underlying municipal bond rating of "A2" to the Bonds without respect to the municipal bond insurance policy.

The assigned ratings reflect the independent judgment of Moody's and there is no assurance that such ratings will continue for any period of time or that it will not be revised or withdrawn by Moody's. A revision or withdrawal of said ratings may have an effect on the market price of the securities.

THE ESCROW AGREEMENT

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

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 Refunded Bonds sufficient, without reinvestment, to pay the principal of, interest on and redemption premium on the Refunded Bonds in accordance with the refunding program described herein. (See "THE FINANCING" herein). **Upon deposit of the moneys and/or Government Obligations with the Escrow Agent in accordance with the Escrow Agreement, the Escrow Agent is irrevocably instructed to redeem the Refunded Bonds 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 and (b) the acquired securities and/or moneys remaining after such substitutions are sufficient to make the payment specified herein.

CONTINUING DISCLOSURE

Prior to delivery of the Bonds, the City 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 information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board ("MSRB") electronically through MSRB's Electronic Municipal Market Access System, pursuant to the requirements of section (b)(5) of Rule 1 5c2-12 (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 City to comply with the Undertaking will not constitute an event of default under the Resolutions and Beneficial Owners of the Bonds are limited to the remedies described in the Undertaking.

A failure by the City to comply with the Undertaking must be reported by the City 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. The City has not, in the previous five years, failed to comply in any material respect with any disclosure undertaking entered into by the City pursuant to the Rule.

ABSENCE OF CERTAIN LITIGATION

The City has represented to the Underwriter that there is no litigation pending or, to its knowledge threatened, in any court (either state or federal) which seeks to restrain or enjoin the issuance or delivery of the Bonds or 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 City or the title to the office of the present officials of the City, or (iv) the ability of the City to operate or any other matter which may materially affect the financial condition of the City.

VERIFICATION

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

UNDERWRITING

Edward Jones & Co., L.P. (the "Underwriter"), has agreed to purchase the Bonds from the City pursuant to a bond purchase agreement (the "Bond Purchase Agreement"), at an aggregate purchase price of $8,443,765.00 (the principal amount of the Bonds less the Underwriter’s discount of $141,235.00). 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 by 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 City will deliver a certificate addressed to the Underwriter to the effect that the City has examined this Official Statement and the financial statements and other data concerning the City 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 City except as set forth in or contemplated by the Official Statement.

OTHER MATTERS

The City certifies that to its best knowledge and belief, this Official Statement, insofar as it pertains to the City and its economic and financial condition, is true and correct as of its date, and does not contain, nor omit, any material facts or information which would make the statements contained herein misleading. All information contained in this Official Statement, other than that provided by the City, 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 City on the date as set forth on the front cover of this Official Statement.

CITY OF WAYNE

By: /s/ Robert C. English

Its: City Manager

APPENDIX A

CITY OF WAYNE

GENERAL DESCRIPTION AND STATISTICAL INFORMATION

CITY OF WAYNE

LOCATION AND DESCRIPTION

The City of Wayne is located in the north central portion of the County of Wayne encompassing an area of six (6) square miles.

FORM OF GOVERNMENT

The City operates under the Council-Manager form of government. The City Council, consisting of seven members, are elected for four year overlapping terms. Pursuant to a charter amendment to the City Charter approved in February, 2001, the mayor is elected directly by the voters of the City. The City Council appoints the City Manager and the City Attorney, who serve at the pleasure of the Council. All department heads are appointed by the City Manager upon approval of the City Council.

POPULATION

2010 U.S. Census	17,593
2000 U.S. Census	19,051
1990 U.S. Census	19,899
1980 U.S. Census	21,159

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, except as described below. 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 lesser 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.

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 City has approximately seven tax appeals for 2012, five tax appeals for 2011, ten tax appeals for 2010and two tax appeals for 2009, pending before the Tax Tribunal (including personal property appeals) none of which are expected to have a significant impact on the City'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 City has eight IFT exemption certificate currently outstanding, aggregating $51,044,366 in 2012 Taxable Value Equivalent.

HISTORY OF PROPERTY VALUATIONS

	(1)		
Year	STATE EQUALIZED VALUATION	TAXABLE VALUE	IFT TAXABLE VALUE EQUIVALENT
2012	$379,707,520	$372,937,750	$51,044,366
2011	405,024,166	396,721,844	54,229,600
2010	517,396,638	494,542,232	45,667,200
2009	610,078,149	554,813,562	57,093,458
2008	705,902,424	603,845,055	113,477,900
2007	728,836,500	607,318,829	124,532,300
2006	735,912,100	604,106,567	233,586,200
2005	726,614,996	597,751,635	92,954,150
2004	677,441,471	553,008,518	90,882,400
2003	648,332,416	537,901,713	108,013,100

(1) Does not include Industrial Facilities Tax ("IFT"). IFT exempted properties expressed at 50% of assessed valuation see "INDUSTRIAL FACILITIES TAX", herein.

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 City's total SEV and total Taxable Value, as reflected in the table above. Each mill, then, that the City levies against the reduced Taxable Value will produce less property tax receipts than the same mill levied the prior year. The City is aware of the consequences of this trend in real estate valuations and is making changes to the City's current and future fiscal year budgets to adjust City's expenditures as property tax receipts are reduced as a result of the downturn in the real estate market.

PROPERTY TAX REFORM PROPOSALS

On May 10, 2012, the Michigan Senate passed a package of bills which, if enacted in their present forms, would exempt certain commercial and industrial personal property with a combined taxable value in the local taxing unit of less than $40,000 from ad valorem taxes beginning in December 2012. Manufacturing personal property, including personal property used in industrial processing, research and development, would be exempt from ad valorem taxes beginning in December 2015. The Senate package also includes provisions to reimburse certain local units and tax increment financing authorities for revenue lost due to the personal property tax exemptions, however such reimbursement is subject to future legislative appropriation and certain limitations, including thresholds which local units must meet to receive reimbursements and the types of revenue losses which may be reimbursed. The bills have been sent to the Michigan House of Representatives for consideration. The final forms of these bills, if enacted, including the method and extent of any reimbursements, and the impact of this legislation on the local unit's finances, cannot be determined at this time.

The ultimate nature, extent and impact of the proposed legislation or other tax and revenue measures, which are from time to time considered, cannot currently be predicted. No assurance can be given that any future legislation or administrative action, if enacted or implemented, will not adversely affect the market price or marketability of the Bonds, or otherwise prevent Bondholders from realizing the full current benefit of an investment therein. Purchasers of the Bonds should be alert to the potential effect of such measures upon the Bonds, the security therefor and the operations of the City.

An analysis of **State Equalized Value** by class and by use is as follows

	BY CLASS [1]		
	2012	2011	2010
Real Property	$327,542,120	$354,195,566	$417,405,238
Personal Property	52,165,400	50,828,600	99,991,400
TOTAL	$379,707,520	$405,024,166	$517,396,638

	BY USE [1]		
	2012	2011	2010
Residential	$194,746,259	$216,892,866	$258,134,093
Commercial	79,072,561	76,055,200	86,397,545
Industrial	53,723,300	61,247,500	72,873,600
Personal Property	52,165,400	50,828,600	99,991,400
TOTAL	$379,707,520	$405,024,166	$517,396,638

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[1] Does not include Industrial Facilities Tax ("IFT"). IFT exempted properties expressed at 50% of assessed valuation see "INDUSTRIAL FACILITIES TAX", herein.
Source: City of Wayne and County of Wayne Equalization Department.

An analysis of **Taxable Value** by class and by use is as follows:

	BY CLASS [1]		
	2012	2011	2010
Real Property	$320,772,358	$345,893,244	$394,551,180
Personal Property	52,165,400	50,828,600	99,991,052
TOTAL	$372,937,758	$396,721,844	$494,542,232

	BY USE [1]		
	2012	2011	2010
Residential	$193,848,587	$214,838,650	$247,700,734
Commercial	73,519,159	70,485,740	76,341,732
Industrial	53,404,612	60,568,854	70,508,714
Personal Property	52,165,400	50,828,600	99,991,052
TOTAL	$372,937,758	$396,721,844	$494,542,232

[1] Does not include Industrial Facilities Tax ("IFT"). IFT exempted properties expressed at 50% of assessed valuation see "INDUSTRIAL FACILITIES TAX", herein.
Source: City of Wayne and County of Wayne Equalization Department.

MAJOR TAXPAYERS

According to City officials, the 2012 Taxable Value of each of the City's major taxpayers is as follows:

Name of Taxpayer	2012 State Equalized Value	2012 Taxable Value
Ford Motor Company	$89,264,079 [1]	$89,264,079 [1]
Ringmasters, Mfg., LLC	6,553,900	6,553,900
Russo Properties	5,567,900	5,567,900
Detroit Edison	5,128,500	5,128,500
Metro Commerce Center, LLC	3,047,600	3,047,600
Consumers Energy	2,528,700	2,528,700
CLS Holding Co., Inc.	2,236,600	2,193,971
Greyberry Apts. of Wayne	2,065,800	2,065,800
Rhema - WTLC Real Estate, LLC	1,956,900	1,956,900
Jack Demmer Ford	2,009,200	1,978,534

(1) Includes Industrial Facilities Tax ("IFT")in the amount of $43,337,579 in 2012 taxable value equivalent. IFT exempted properties expressed at 50% of assessed valuation see "INDUSTRIAL FACILITIES TAX", herein.

TAX RATES [1]

(Per $1,000 of Taxable Value)

	2012		2011		2010	
	Principal Residence	Non Principal Residence	Principal Residence	Non Principal Residence	Principal Residence	Non Principal Residence
City of Wayne						
Operating	15.0000	15.0000	15.0000	15.0000	15.0000	15.0000
Pension [2]	0.9620	0.9620	0.9620	0.9620	0.9620	0.9620
Act 298 (Refuse)	2.0000	2.0000	2.0000	2.0000	1.3717	1.3717
Police [3]	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Recreation	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999
Library	0.9999	0.9999	0.9999	0.9999	0.9999	0.9999
Roads [4]	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Public Safety	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
County of Wayne [5]	7.8220	7.8220	7.8220	7.8220	7.8220	7.8220
Wayne Westland School District						
Operating	0.0000	18.0000	0.0000	18.0000	0.0000	18.0000
Debt	4.8600	4.8600	4.5100	4.5100	4.0200	4.0200
Sinking Fund	0.9922	0.9922	0.9922	0.9922	0.9922	0.9922
State Education Tax (SET)	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000
Wayne County R.E.S.A.	3.4643	3.4643	3.4643	3.4643	3.4643	3.4643
Wayne County Community College	2.2408	2.2408	2.2408	2.2408	2.4769	2.4769
Huron Clinton Metro Authority	0.2146	0.2146	0.2146	0.2146	0.2146	0.2146
Zoo Authority	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Wayne County Transit Authority	0.5900	0.5900	0.5900	0.5900	0.5900	0.5900
Total All Jurisdictions	49.2457	67.2457	48.8957	66.8957	48.0135	66.0135

[1] 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.
[2] For all City employees.
[3] Voted millage, millage expires after July 1, 2027 levy.
[4] Voted millage, millage expires after July 1, 2031 levy.
[5] 2012 Tax Rate is an estimate based on 2011 Millage Rates. Actual rate may differ.
Source: City of Wayne

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

Purpose	Maximum Millage Authorized	Maximum Millage Authorized [1]	Expiration Date of Millage
General Operating	15.0000	15.0000	In Perpetuity
Pension	1.0000	0.9691	In Perpetuity
Police	1.0000	1.0000	July 1, 2027
Recreation	1.0000	0.9999	In Perpetuity
Roads	1.0000	1.0000	July 1, 2031

[1] See “CONSTITUTIONAL MILLAGE ROLL-BACK” herein.

The City may levy taxes in excess of the above limitation pursuant to state law for the following purposes:

Purpose	Authority	Rate (per $1,000 of Taxable Value)
Refuse Collection and Disposal	Act 298, P.A. of Michigan 1917, as amended	3.0000
Public Library	Act 164, P.A. of Michigan 1877, as amended	1.0000

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

1. All debt service on tax supported bond and 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 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 the State law.

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." Beginning in 1995, taxable property has two valuations -- State equalized valuation ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, the Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year, adjusted for losses, multiplied by the lesser of the net percentage change in the property's SEV, or the inflation rate, or 5%, 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.

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.

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 Factor unless reversed by a vote of the electorate of the local taxing unit.

TAX LEVIES AND COLLECTIONS [1]

Fiscal Year Ended June 30	Tax Levy	Current Tax Collections	
2012	$9,680,171	$9,664,615	99.84%
2011	11,576,829	11,088,459	95.78%
2010	12,131,925	11,532,018	95.06%
2009	12,585,575	12,568,426	99.86%
2008	12,611,959	12,575,979	99.71%
2007	11,976,954	11,963,057	99.88%
2006	11,832,859	11,764,174	99.42%
2005	11,044,398	10,984,137	99.45%
2004	10,743,808	10,665,638	99.27%
2003	9,507,974	9,416,097	99.03%

[1] Includes IFT Tax Levy.
Source: City of Wayne and Audited Comprehensive Annual Financial Reports of the City of Wayne.

The City'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. If all real property taxes are not paid within two years from the March 1 following their return to the County Treasurer, the property is sold for taxes.

The General Property Tax Act was amended by Act 123 of Public Acts of Michigan of 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 City to levy any taxes necessary for payment of debt service on general obligation limited tax obligations of the City, including the Bonds offered herein.

Wayne County has established a Delinquent Tax Revolving Fund which pays all real property taxes and special assessments returned delinquent to the County Treasurer as of March 1st of each year. This fund pays all local units, school districts, villages, townships and the County general fund for the full amount of taxes and special assessments levied against real property. If feasible, it is anticipated that the County will continue to reimburse the City for any uncollected taxes and special assessments, 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 City 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 as shown in the table below.

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 City can vary depending on the population of the City 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 21, 2011, Governor Snyder signed into law the budget for fiscal year 2012. The budget eliminates the statutory distribution for cities, villages and townships and replaces it with a $200,000,000 new incentive-based revenue sharing program known as the Economic Vitality Incentive Program ("EVIP"), that will be distributed to municipalities that comply with certain "best practices" such as sharing costs of services with other communities, reducing employee pension costs and requiring employees to pay at least 20% of the cost of their health insurance as their contracts expire. The fiscal year 2012 budget does not alter the constitutional distribution. The fiscal year 2012 budget also includes an increased constitutional revenue sharing distribution to cities, villages and townships of approximately $15.25 million. Under the EVIP, an eligible municipality such as the City can receive (i) one-third of the money it is eligible for if it produces a citizen's guide to its finances and a performance dashboard; (ii) another third if it develops plans to increase its existing level of cooperation, collaboration and consolidation, both internally and with neighboring jurisdictions; and (iii) a final third if it develops a compensation plan that, among other thing, limits public employer health care contributions to no more than 80 percent and pension multipliers to no more than 1.5% to 3% depending on whether an employee is eligible for social security and whether retiree health care is offered, or that establishes the employer's share as cost competitive with a new state preferred provider organization health plan on a per-employee basis. The City has satisfied all three of the "best practices" for the fiscal year 2012. There can be no assurance that the City will satisfy the "best practices" in future fiscal years, and if satisfied, which amount, if any, it would receive under the EVIP.

Purchasers of the Bonds should be alerted to further modifications to revenue sharing payments to Michigan local governmental units, to the 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 City from the State.

The following table sets forth the annual revenue sharing payments and other moneys received by the City for the fiscal years ended June 30, 2008, through June 30, 2011 and the amount the City anticipates receiving for the fiscal year ended June 30, 2012.

Fiscal Year Ending June 30	Constitutional Payments	Statutory Payments	Total
2012	$1,245,478	$445,312	$1,690,790
2011	1,164,692	701,880	1,866,572
2010	1,210,130	656,441	1,866,571
2009	1,248,374	850,312	2,098,686
2008	1,323,663	850,312	2,173,975

Source: City of Wayne

LABOR AGREEMENTS

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

Employee Group	Authorized Number of Employees	Expiration Date of Contract
Wayne Firefighters Assoc.	18	June 30, 2015
AFSCME - Court	3	June 30, 2013
Emergency Dispatchers Union	8	June 30, 2014
POAM Patrol Unit	18	June 30, 2014
Wayne Police Command Officers Assoc.	11	June 30, 2013
TPOAM - DPW	15	June 30, 2013
Wayne Supervisors Assoc.	8	June 30, 2013
Wayne General Employees Assoc.	2	June 30, 2013

Source: City of Wayne

RETIREMENT PLANS

DEFINED BENEFIT PLAN

The City participates in multiple - employee defined benefit plan for all employees administered through MERS. The plan provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. Authority to establish and amend benefit provisions resides with the City of Wayne City Council through negotiations with the various bargaining units.

All full time employees of the City (except District Court Judge) are included in plan contributions during the plan year. Employees must contribute 7% of their annual covered salary. The City is required to contribute at an actuarially determined amount. The City is required to contribute at actuarially determined amounts. The City's funding policy provides for periodic employer contributions at actuarially determined rates. For the fiscal year ended June 30, 2011, the City's annual pension cost of $2,223,725 was equal to the City's required and actual contributions.

The current annual amount is a percentage of covered payroll as follows:

	Actual Percentage of Payroll		Actual Percentage of Payroll
General	19.28%	Court after 12/18/2007	22.00%
Dispatchers	19.90%	Fire	29.00%
Dispatchers after 11/20/2007	19.90%	Command	30.41%
Supervisors	22.42%	Patrol	24.14%
Supervisors after 11/20/2007	22.42%	Patrol after 05/05/2008	24.14%
TPOAM	20.17%	Department Heads	24.26%
Court	22.00%		

Three year trend information for MERS:

Fiscal Year Ending	Annual Pension Cost (ARC)	Percentage of ARC Contributed
June 30, 2009	$1,943,134	100%
June 30, 2010	2,507,778	100%
June 30, 2011	2,342,064	95%

The funding progress of the plan as of the following valuation dates were as follows:

	Valuation Dated December 31	
	2009	2010
Actuarial value of assets	$72,231,769	$72,105,966
Actuarial accrued liability (AAL)	85,843,602	93,853,178
Unfunded ALL (UAAL)	13,611,833	21,747,212
Funded Ratio	84%	77%
Covered payroll	7,361,702	5,814,240
UAAL as a percentage of covered payroll	185%	374%

Source: Audited Comprehensive Annual Financial Reports of the City of Wayne

OTHER POST EMPLOYMENT BENEFITS

The City provides retiree health care to eligible employees and their spouses. The Retirees Healthcare Plan is a single employer defined benefit plan administered by the City. The City provides post-employment health care to all employees who retire from the City as per contractual agreement for union employees and Council resolution for non-union employees. Currently, 161 retirees meet eligibility.

Post employment life insurance benefits are also provided on a contractual basis in amounts of 2,000, 4,000 and 8,000 with current contracts providing for retiree life insurance in the amount of $10,000.

The cost of retiree health care and life insurance benefits is paid by the City of Wayne Retiree Healthcare Plan These Other Post-Employment Benefits (OPEB) are funded by the City on a pay as you go basis calculated at 23.0% of gross wages.

For the year ended June 30, 2011, the City has estimated the cost of providing retiree healthcare benefits through an actuarial valuation as of June 30, 2007.

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011 and the preceding two years were as follows:

	Fiscal Year Ended June 30 2011	Fiscal Year Ended June 30 2010	Fiscal Year Ended June 30 2009
Annual OPEB costs	$3,095,856	$2,977,372	$2,863,423
Pecentage contributed	72.78%	65.01%	50.80%
Net OPEB Obligation	$329,344	$2,450,607	$1,408,881

Funded Status and Funding Progress

Annual Required Contribution (Estimated Recommended)	$3,095,856
Interest on the Prior Year's Net OPEB Obligation	0
Less: Adjustment to the Annual Required Contribution	0
Annual OPEB Cost	3,095,856
Amounts Contributed:	
Employer Contribution	
Increase in Net Pension Obligation	2,253,018
OPEB Obligation - Beginning of Year	842,838
OPEB Obligation - End of Year	2,450,607
	$3,293,445

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Source: Audited Comprehensive Annual Financial Report of the City of Wayne

GENERAL FUND-FUND BALANCE

The City's General Fund fund balance for the last four years and the anticipated fund balance for the fiscal year ended June 30, 2012 are as follows:

Fiscal Year Ended June 30	Fund Balance
2012	$ 1,400,000 [1]
2011	2,437,336
2010	1,513,885
2009	2,343,157
2008	2,293,354
2007	2,188,395

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[1] Preliminary

DEBT STATEMENT

(As of August 29, 2012, including the Bonds described herein.)

DIRECT DEBT:				
General Obligation Bonds				
	09/28/1995	Water LT	$75,000	
	06/26/1997	Water LT	160,000	
	11/13/2003	Sewer Separation LT, Series 2003, Refunding	1,200,000	
	07/01/2004	Capital Improvement, 2004	2,800,000	
	08/01/2006	Capital Improvement, 2006	7,000,000	
	01/31/2007	Capital Improvement Refunding, 2007	4,295,000	
	08/29/2012	Capital Improvement Refunding, 2012	8,585,000	$24,115,000
Builiding Authority Bonds				
	04/01/2002	Municipal Facilities	0	
	04/01/2003	Police Dept.	200,000	
	09/23/2008	2008 Bldg Auth Bonds	1,595,000	
	02/28/2012	2012A Bldg Auth Ref	4,355,000	
	02/28/2012	2012B Bldg Auth Ref	2,845,000	8,995,000
MTF Bonds				
	07/29/08	2008 MTF Bonds, LT		655,000
Installment Purchase Contract (1)				0
TOTAL DIRECT DEBT				33,765,000
Less:	MTF Bonds			655,000
NET DIRECT DEBT				$33,110,000
OVERLAPPING DEBT:				
	18.41%	Wayne-Westland School District	$53,820,000	$9,908,262
	0.92%	Wayne County @ Large	354,637,868	3,262,668
	0.91%	Wayne Intermediate School District	0	0
	1.46%	Wayne County Community College	8,325,000	121,545
TOTAL OVERLAPPING DEBT				$13,292,475
NET DIRECT AND OVERLAPPING DEBT				$46,402,475

Source: Municipal Advisory Council of Michigan

(1) Act 99 of 1933, as amended, provides for the acquisition of any real or personal property through the use of contract or agreement to be paid for in installments, provided the outstanding balance of all such purchases, exclusive of interest shall not exceed 1 1/4% of the taxable value of real and personal property in the City. The amount of such contracts or agreements cannot exceed $4,661,722 (1 1/4% of the City's 2012 Taxable Value of $372,937,750.) Amount as shown is as of June 30, 2011.

DEBT RATIOS:

Per Capita 2012 State Equalized Valuation	$21,582.88
Per Capita 2012 True Cash Value	$43,165.75
Per Capita Net Direct Debt	$1,882.00
Per Capita Combined Net Direct and Overlapping Debt	$2,637.55
Percent Net Direct Debt of 2012 State Equalized Valuation	8.72%
Percent Net Direct and Overlapping Debt of 2012 State Equalized Valuation	12.22%
Percent of Net Direct Debt of 2012 True Cash Value	4.36%
Percent of Net Direct and Overlapping Debt of 2012 True Cash Value	6.11%

SCHEDULE OF BOND MATURITIES

(As of August 29, 2012, including the Bonds described herein.)

Year	General Obligation Bonds	Building Authority Bonds	MTF Bonds
2012	$715,000	$975,000	$25,000
2013	1,045,000	895,000	25,000
2014	1,040,000	875,000	25,000
2015	1,095,000	910,000	25,000
2016	1,050,000	945,000	25,000
2017	955,000	1,025,000	25,000
2018	1,025,000	1,030,000	25,000
2019	1,045,000	950,000	30,000
2020	1,115,000	545,000	50,000
2021	1,420,000	100,000	50,000
2022	1,590,000	110,000	50,000
2023	1,695,000	115,000	50,000
2024	1,785,000	120,000	50,000
2025	1,790,000	125,000	50,000
2026	1,910,000	135,000	75,000
2027	1,620,000	140,000	75,000
2028	1,100,000	0	0
2029	1,120,000	0	0
2030	500,000	0	0
2031	500,000	0	0
2032	0	0	0
	$24,115,000	$8,995,000	$655,000

DEBT HISTORY: There is no record of default.
FUTURE BONDING: The City does not anticipate issuing any additional debt within the next 6 months.

STATEMENT OF LEGAL DEBT MARGIN

(As of August 29, 2012, including the Bonds described herein.)

2012 State Equalized Valuation (1)			$379,707,520
Plus 2012 State Equalized Valuation equivalent of Act 198 specific tax levies: (1)			51,044,366
Total Valuation			$430,751,886
Debt Limit (10% of State Equalized Valuation)			$43,075,189
Amount of Outstanding Debt (Debt Statement)		$33,765,000	
Less:	(2-c) Michigan Transportation Fund Bonds	655,000	
	(2-g) Combined Sewer Overflow	1,275,000	
	(3) Installment Purchase Contracts	0	31,835,000
LEGAL DEBT MARGIN			$11,240,189

(1) Act 279, Public Acts of Michigan, 1909, as amended, and the City Charter of the City, provide that the net indebtedness of the City shall not exceed 10% of all assessed real and personal property in the City, plus assessed value equivalent of Act 198 specific tax levies.
(2) Bonds which are not included in the computation of legal debt margin according to said Act 279 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.
(3) Act 99 of 1933, as amended, provides for the acquisition of any real or personal property through the use of contract or agreement to be paid for in installments, provided the outstanding balance of all such purchases, exclusive of interest shall not exceed 1 1/4% of the taxable value of real and personal property in the City. The amount of such contracts or agreements cannot exceed $4,959,023 (1 1/4% of the City's 2011 Taxable Value of $396,721,844. Amount as shown is as of June 30, 2011.

MAJOR EMPLOYERS

FORD MOTOR COMPANY

Sitting on 140 acres and employing 3,300 people in the City, the Michigan Assembly Plant produces the Ford Focus and Focus Electric, Ford's first full production, all-electric passenger vehicle. In 2012 the Michigan Assembly Plant begins production of C-Max and C-Max Energi, Ford's first dedicated line of hybrid vehicles. The plant was retooled in 2009 to create a lean, green and flexible manufacturing complex producing Ford’s next-generation Focus and battery-electric version of the Focus for the North American market. Michigan Assembly Plant consists of total square footage of 2.9 million square feet. The plant was built in 1952 and has been a major producer of quality products for the Ford Motor Company including the Lincoln, Edsel, Ford/Mercury, Maverick, Monarch/Granada/Versailles and the new Focus.

Major employers in the City include the following:

Firm Name	Product/Service	Approximate Number of Employees
Ford Motor Company	Auto Manufacturers	3,300
Wayne/Westland Community Schools	Primary & Secondary Education	1,925
Oakwood Annapolis Hospital	Primary Medical Care	1,118
Wayne Industries	Custom Signs	268
Wayne County RESA	Intermediate School District	195
Wayne Community Living Services	Non Profit Service Agency	181
City of Wayne	Municipal Government	164
Allied Waste Systems, Inc.	Rubbish and Trash Collection	158
Unistrut International Corp.	Metal Fabrication	119
Jack Demmer Ford	Car & Truck Dealership	115
Rush Trucking	Trucking	96
Mark Chevrolet	Car Dealership	82
North Side True Value Hardware	Hardware Store	42

Source: City of Wayne – Audited Comprehensive Annual Financial Statements -Southeast Michigan Council of Governments and City of Wayne Community Development Department

INDUSTRIAL CHARACTERISTICS

In addition to the above major employers, according to the 2012 Michigan Manufacturers Directory, other employers in the City include the following:

Firm Name	Product/Service	Employees
Environmental Quality Co.	Recycling & Remediation's	80
Wimsatt Building Materials	Wholesale Building Materials	80
American Jetway Corp.	Liquid & Aerosol Coatings	60
B&D Cold Heading, Inc.	Wheel Studs & Bolts	60
Ringmasters Mfg., LLC	Steel Rings Forging	58
Cul-Mac Industries, Inc.	Chemicals, Chemical Prep-Misc.	55
Services to Enhance Potential W. Wayne Resource Center	Automotive & Light Assembly and Packaging	50

In addition, the City has:

Number of Employers	Number of Employees
26	1-25
1	26-50

LABOR CHARACTERISTICS

The 2006-2010 American Community Survey 5-Year Estimates of Population lists the labor force characteristics for the City, for employed persons 16 years and over, as follows:

By Occupation	Number of Employees
Management, Business, science, and arts occupation	1,663
Service occupations	1,706
Sales and office occupations	2,247
Natural resources, construction, and maintenance occupations	673
Production, transportation, and material moving occupations	1,448
Total	7,737

By Industry	
Agriculture, forestry, fishing and hunting and mining	0
Construction	406
Manufacturing	1,424
Wholesale trade	283
Retail trade	1,093
Transportation and warehousing, and utilities	360
Information	205
Finance, insurance, real estate, and rental and leasing	431
Professional, scientific, management, administrative, and waste management services	726
Educational, health and social services	1,307
Arts, entertainment, recreation, accommodation and food services	920
Other services (except public administration)	352
Public administration	230
Total	7,737

UNEMPLOYMENT DATA

According to the Michigan Department of Labor and Economic Growth, Employment Security Agency, Office of Labor Market Information, the unemployment statistics for the County of Wayne and the State of Michigan during the last two calendar years and the most recent for 2012, is as follows:

	2012		2011		2010	
	County of Wayne	State of Michigan	County of Wayne	State of Michigan	County of Wayne	State of Michigan
January	11.8%	9.7%	13.5%	11.6%	16.5%	14.5%
February	11.1%	9.4%	13.0%	11.3%	16.1%	14.3%
March	10.5%	9.0%	13.0%	11.2%	16.1%	14.4%
April	9.8%	8.0%	12.0%	10.1%	15.0%	13.0%
May	11.0%	8.6%	12.3%	10.2%	14.4%	12.6%
June			13.6%	11.0%	15.0%	12.8%
July			14.6%	11.5%	16.0%	13.4%
August			13.2%	10.3%	14.9%	12.2%
September			12.4%	9.8%	13.9%	11.6%
October			11.7%	9.1%	13.6%	11.1%
November			10.7%	8.6%	13.1%	11.0%
December			10.7%	9.0%	12.7%	10.9%
Annual Average	%	%	12.6%	10.3%	14.8%	12.7%

Source: Michigan Deparment of Technology & Budget - http://milmi.org/cgi/dataanalysis/AreaSelection.asp?tablename=Labforce

BUILDING PERMITS AND ESTIMATED VALUE OF CONSTRUCTION

The number of building permits issued in the City during the last fiscal years ended June 30, and their estimated construction values, are as follows:

	2011		2010		2009	
Type of Construction	**Permits Issued**	**Estimated Cost**	**Permits Issued**	**Estimated Cost**	**Permits Issued**	**Estimated Cost**
New Residence	-	-	-	-	2	$250,000
Residential Additions	1	$14,700	6	$108,100	8	93,400
Residential Alterations	9	72,550	5	27,000	17	139,240
Repair, Replacement	354	2,857,847	307	3,072,849	319	2,498,814
Demolition	7	72,700	14	133,500	5	23,900
Miscellaneous (Fences, Decks)	118	348,655	109	255,431	84	154,981
Foundations	-	-	4	1,220,600	-	-
Signs	41	99,990	52	84,873	46	151,203
Garages	3	24,000	8	92,681	6	56,890
New Commercial Buildings	-	-	3	470,700	2	145,000
Commercial Additions and Alterations	27	2,370,700	11	178,900	17	3,285,724
Industrial (New, Additions, Alterations)	7	3,021,540	17	2,651,549	3	2,066,208
	567	$8,882,682	536	$8,296,183	509	$8,865,360

Source: City of Wayne

RESIDENTIAL CHARACTERISTICS

There are 7,824, housing units located within the City according to the 2010 U.S. Census of Population and Housing, of which 97.1% are year-round homes; 61.8% are owner-occupied. A breakdown of the dwelling units according to the 2006-2010 American Community Survey 5-Year Estimates units is as follows:

Single Family	71.49%
Multi Family	28.51%
Mobile Home	0.00%

According to the 2006-2010 American Community Survey 5-Year Estimates of Population and Housing, the median value of an owner-occupied residence in the City is $118,200.

INCOME CHARACTERISTICS

According to the 2006-2010 American Community Survey 5-Year Estimates there were 6,790 households in the City, which had a median household income of $41,504. A breakdown of the income for the City's households is as follows:

Income of Household	Number of Households
Less than $10,000	552
$10,000 to $14,999	331
$15,000 to $24,999	837
$25,000 to $34,999	1,005
$35,000 to $49,999	1,355
$50,000 to $74,999	1,135
$75,000 to $99,999	786
$100,000 to $149,999	595
$150,000 or more	194

According to the 2006-2010 American Community Survey 5-Year Estimates the per capita income for the City was $21,073.

AGE STATISTICS

Age groups for the City's residents, according to the U.S. Census, are as follows:

	2000 US Census Percentage	2010 US Census Percentage
Under 5 Years	7%	6%
5 to 19 Years	22%	20%
20 to 24 Years	6%	6%
25 to 44 Years	32%	27%
45 to 64 Years	22%	28%
Over 65 Years	12%	12%

EDUCATIONAL CHARACTERISTICS

The primary and secondary educational needs of the residents of the City are adequately handled by the Wayne/Westland School District which serves the City. Higher educational opportunities are available at the following institutions, which are located within driving distance of the City's residents:

College for Creative Studies, Detroit	Eastern Michigan University, Ypsilanti
Henry Ford Community College, Dearborn	Lawrence Technological University, Southfield
Lewis College of Business, Detroit	Madonna University, Livonia
Marygrove College, Detroit	Schoolcraft College, Livonia
University of Detroit Mercy, Detroit	University of Michigan, Ann Arbor
University of Michigan – Dearborn, Dearborn	Walsh College, Troy
Wayne County Community College, Taylor	Wayne State University, Detroit

According to the 2000 U.S. Census, the educational characteristics for the City are as follows:

Years of School Completed	Persons 25 and Over
Less than 9th grade	4%
9th to 12th grade no diploma	13%
High School graduate	40%
Some college, no degree	25%
Associate degree	6%
Bachelor's degree	9%
Graduate or professional degree	4%

UTILITIES

City residents are supplied with water by the City, natural gas by Consumers Energy, and electricity by DTE Energy.

TRANSPORTATION

The City is easily accessible via Interstate Highways 75, 275, 94, 96 and 696, Michigan Highway 153 and U.S. Highway 12. Bus service is provided by the Wayne County Transit Authority. General aviation air service is available at Detroit Metropolitan Airport.

BANKING

The following banks have branches located in the City:

Bank of America

JP Morgan Chase Bank, National Association

PNC Bank

______
Source: City of Wayne

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APPENDIX B

FORM OF APPROVING OPINION OF BOND COUNSEL

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
www.millercanfield.com

MICHIGAN: Ann Arbor
Detroit • Grand Rapids
Kalamazoo • Lansing
Saginaw • Troy
FLORIDA: Tampa
ILLINOIS: Chicago
NEW YORK: New York
OHIO: Cincinnati
CANADA: Toronto • Windsor
CHINA: Shanghai
MEXICO: Monterrey
POLAND: Gdynia
Warsaw • Wrocław

FORM OF APPROVING OPINION

City of Wayne
County of Wayne
State of Michigan

We have acted as bond counsel to the City of Wayne, County of Wayne, State of Michigan (the "Issuer"), in connection with the issuance by the Issuer of bonds in the principal sum of $_________, designated 2012 General Obligation Limited Tax Refunding Bonds (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 ____________, 2012, payable as to principal and interest as provided in the Bonds, with the option of 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 a "qualified tax exempt obligation" 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 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, statutory and charter 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____
Thomas D. Colis

APPENDIX C

GENERAL FUND FINANCIAL STATEMENTS
OF THE CITY OF WAYNE
FOR THE FISCAL YEARS ENDED JUNE 30, 2011, 2010 AND 2009

FINANCIAL INFORMATION

The following financial information has been compiled from information provided in the City of Wayne audited Comprehensive Annual Financial Reports for the fiscal years ended June 30, 2011, 2010 and 2009. These audited Comprehensive Annual Financial Reports were prepared in accordance with the Generally Accepted Accounting Principles. The City's auditors have not been asked to consent to the use of information from such audited Comprehensive Annual Financial Reports in the Preliminary Official Statement nor the final Official Statement and have not conducted any subsequent review of such audited Comprehensive Annual Financial Reports or of the information presented in this Appendix.

Copies of audited Annual Financial Reports of the City 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 material events notices, will be posted on the EMMA website generally within an hour of receipt.

By Mail:MSRB
1900 Duke St., Suite 600
Alexandria, VA 22313
www.msrb.org

By Phone:	(703) 797-6600
By Fax:	(703) 797-6700
Professional Qualifications:	(703) 797-6702
Accounting:	(703) 797-6703
Municipal Securities Information Library:	(703) 797-6704
Transaction Report:	(703) 797-6703

www.emma.msrb.org

CITY OF WAYNE
GENERAL FUND - BALANCE SHEET
FOR YEARS ENDED JUNE 30

ASSETS	2011	2010	2009
Cash and cash equivalents	$ 1,304,072	$ 1,886,929	$ 2,938,171
Receivables:			
Accounts	233,654	171,665	79,912
Special Assessments	23,504	-	-
Taxes	706,144	698,841	32,914
Intergovernmental	432,885	437,302	640,912
Land Contracts	-	-	-
Due from other funds	209,451	86,869	67,964
Interfund receivables	306,266	50,212	23,538
Inventories	3,400	3,400	3,400
Prepaid items	25,593	20,681	8,778
TOTAL ASSETS	$ 3,244,969	$ 3,355,899	$ 3,795,589
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	$ 320,610	$ 482,869	$ 759,178
Due to other funds	-	-	-
Interfund Payable	-	-	-
Accrued salaries and wages	269,996	358,216	299,481
Accrued compensated absences	-	187,742	249,500
Deposits	63,980	8,650	-
Deferred revenue	153,047	804,537	144,273
TOTAL LIABILITIES	$ 807,633	$ 1,842,014	$ 1,452,432
FUND BALANCES			
Nonspendable:			
Prepaid items	25,593	20,681	8,778
Permanent Fund Principal	-	-	-
Restricted for:			
Roads	-	-	-
Refuse Collection	-	-	-
Law Enforcement	32,832	31,358	50,660
Library Operations	-	-	-
Act 48 (Metro Act)	24,043	-	-
Assigned to:			
Construction	-	-	180,000
Compensated Absences - Vacation Days	685,378	750,849	882,103
Library Operations - Compensated Absences	-	-	-
Capital Projects	-	-	-
Undesignated Balance/(Deficit)	1,669,490	710,997	1,221,616
TOTAL FUND EQUITY	2,437,336	1,513,885	2,343,157
TOTAL LIABILITIES AND FUND EQUITY	$ 3,244,969	$ 3,355,899	$ 3,795,589

Source: City of Wayne Comprehensive Annual Financial Reports

CITY OF WAYNE
GENERAL FUND
STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE
AS OF JUNE 30

	2011	2010	2009
REVENUES:			
Taxes	$ 8,928,318	$ 7,552,832	$ 8,516,892
Licenses and permits	542,150	483,502	397,680
Intergovernmental	2,270,856	2,175,032	2,338,991
Charges for services	2,090,077	2,323,272	2,419,042
Fines and forfeits	926,896	849,046	902,569
Interest and rents	66,638	15,931	157,788
Other	2,586,016	4,513,893	5,532,558
TOTAL REVENUES	17,410,951	17,913,508	20,265,520
EXPENDITURES:			
Current:			
General government	2,030,696	2,153,508	2,948,083
District court	735,808	909,332	926,767
Public safety	8,652,500	9,797,308	9,673,074
Public works	1,729,785	1,729,385	1,974,105
Health and Welfare	165,825	203,461	210,494
Community and Economic Development	-	-	-
Recreation and culture	1,974,402	2,775,282	3,317,074
Capital Outlay	198,155	129,687	1,696,149
TOTAL EXPENDITURES	15,487,171	17,697,963	20,745,746
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,923,780	215,545	(480,226)
OTHER FINANCING SOURCES (USES):			
Issuance of Debt	-	-	1,204,849
Transfers in	419,467	387,012	608,353
Transfers out	(1,547,431)	(1,455,049)	(1,457,999)
Proceeds from Sale of Capital Assets	3,175	23,220	174,826
TOTAL OTHER FINANCING SOURCES (USES)	(1,124,789)	(1,044,817)	530,029
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	798,991	(829,272)	49,803
FUND BALANCE AT BEGINNING OF YEAR	1,638,345 *	2,343,157	2,293,354
FUND BALANCE AT END OF YEAR	$ 2,437,336	$ 1,513,885	$ 2,343,157

*As Restated

Source: City of Wayne Comprehensive Annual Financial Reports

FORM OF CONTINUING DISCLOSURE UNDERTAKING

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Undertaking") is executed and delivered by the City of Wayne, County of Wayne, State of Michigan (the "Issuer") in connection with the issuance of its 2012 General Obligation Limited Tax Refunding Bonds (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 ended June 30, 2012 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 - Update as of current year;
b. State Equalized Value - By Class and By Use - Update as of current year
b. Taxable Valuation - By Class and By Use - Update as of current year;
c. Major Taxpayers;
d. Tax Rates - Current year tax rates;
e. Tax Levies and Collections - Current year tax levies and collections;
f. Revenues from the State of Michigan;
g. Labor Agreements;
h. Retirement Plan;
i. Other Post Employment Benefits;
j. General Fund - Fund Balance - Update as of current year;
k. Debt Statement - Update as of current year; and

(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.

CITY OF WAYNE
County of Wayne
State of Michigan

By____
Its

Dated: _____________, 2012

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

ASSURED GUARANTY MUNICIPAL

MUNICIPAL BOND INSURANCE POLICY

ISSUER:

BONDS: $ in aggregate principal amount of

Policy No: -N

Effective Date:

Premium: $

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, 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 Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the 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 AGM. 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 AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

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 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 AGM 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 of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount 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 or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

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

To the fullest extent permitted by applicable law, AGM 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 AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, 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, (a) 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 and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By ________________________________
Authorized Officer

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

CITY OF WAYNE

ABDUL "AL" HAIDOUS
Mayor

CITY COUNCIL

ALBERT M. DAMITIO	PAMELA S. DOBROWOLSKI Mayor Pro-Tem	JAMES R. HAWLEY
JAMES K. HENLEY	LORNE MONIT	JOHN P. RHAESA

OFFICIALS

ROBERT C. ENGLISH
City Manager

MATTHEW MILLER City Clerk/ City Planner	JAMES GHEDOTTE Treasurer/Finance Director

PROFESSIONAL SERVICES

ESCROW/REGISTRAR/TRANSFER AGENT	THE HUNTINGTON NATIONAL BANK Grand Rapids, Michigan
CITY ATTORNEY	FAUSONE BOHN LLP Northville, Michigan
BOND COUNSEL	MILLER, CANFIELD, PADDOCK AND STONE, P.L.C. Detroit, Michigan
UNDERWRITER	EDWARD D. JONES & CO., L.P. Lansing, Michigan
UNDERWRITER'S COUNSEL	CLARK HILL PLC Birmingham, Michigan
VERIFICATION AGENT	ROBERT THOMAS CPA, LLC Shawnee Mission, Kansas

REGISTERED MUNICIPAL ADVISOR

Bendzinski & Co.

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