

**Addendum to the Preliminary Official Statement of  
\$5,400,000  
COUNTY OF WASHTENAW CAPITAL IMPROVEMENT BONDS, SERIES 2018**

This Addendum (“Addendum”), dated November 30, 2018, to the Preliminary Official Statement dated November 20, 2018 relating to the above-captioned bonds (“Official Statement”) is intended to be read in conjunction with the Official Statement. This Addendum constitutes an integral part of the Official Statement and recipients are requested to attach this Addendum to the Official Statement.

This Addendum amends and restates “Continuing Disclosure” on pages 6-7 of the Official Statement as follows:

**CONTINUING DISCLOSURE**

The County has covenanted and will covenant for the benefit of the holders of the Bonds and the Beneficial Owners (as hereinafter defined) pursuant to the Resolution and the Continuing Disclosure Certificate to be delivered on the date of issuance of the Bonds to the purchaser thereof (the “Disclosure Certificate”), to provide or cause to be provided: (i) each year, certain financial information and operating data relating to the County for its preceding fiscal year (the “Annual Report”) by not later than the date seven months after the first day of its fiscal year, commencing with the Annual Report for the fiscal year ending December 31, 2018; provided, however, that if the audited financial statements of the County are not available by such date, they will be provided when and if available, and unaudited financial statements in a format similar to the audited financial statements then most recently prepared for the County will be included in the Annual Report; and (ii) timely notices of the occurrence of certain enumerated events, if material. Currently, the fiscal year of the County commences on January 1. “Beneficial Owner” means any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

Each Annual Report will be filed with the Municipal Securities Rulemaking Board (“MSRB”) electronically through MSRB’s Electronic Municipal Market Access system (“EMMA”). If the County is unable to provide the MSRB its Annual Report by the date required, the County shall send, in a timely manner, to the MSRB through EMMA, a notice of the failure to file the Annual Report by such date. Notices of material events will be filed by the County with the MSRB through EMMA. These covenants have been made by the County in order to assist the purchaser of the Bonds and registered brokers, dealers and municipal securities dealers in complying with the requirements of subsection of (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Rule”). The information to be contained in each Annual Report, the enumerated events, the occurrence of which will require a notice, and the other terms of the Disclosure Certificate are set forth in “Appendix D”, “FORM OF CONTINUING DISCLOSURE CERTIFICATE”.

A failure by the County to comply with the Disclosure Certificate will not constitute an event of default on the Bonds (although beneficial owners will have any available remedy at law or in equity). Nevertheless, such a failure must be reported 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 a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

In the past five years, the County has filed all of the annual reports required by its prior continuing disclosure undertakings within nine months of its fiscal year end of December 31, as required by the majority of its prior undertakings. However, certain continuing disclosure undertakings required a filing within 7 months of its fiscal year end. The annual reports for the County’s fiscal year ending December 31,

2012 was filed after seven months but prior to nine months. The County did not file a material event notice associated with rating changes of certain insurance company ratings. The material event notice of the insured rating changes was filed on March 24, 2015. In 2014, certain required disclosure information was inadvertently omitted with the annual filing submitted on May 28, 2014. The information was re-filed on April 18, 2016 and a material event notice was filed on April 19, 2016. On June 5, 2014 and April 14, 2015, the County posted Final Official Statements containing certain required disclosure information but did not incorporate by reference this information in the County's annual filings. In 2015, certain information required for the Series 2014 General Obligation Limited Tax Notes was not provided on a timely basis. The information and the material event notice were both filed for the Series 2014 Notes on April 19, 2016. The County did not file a timely material event notice associated with its underlying rating downgrade by Fitch in September of 2017. The material event notice for that underlying rating change was filed on April 25, 2018. Other than mentioned above, the County has not failed to comply in the last five years, in any material respect, with any previous undertakings in a written contract or agreement that it entered into pursuant to the Rule. The County Administrator is designated as the responsible party for continuing disclosure filings and has contracted a 3rd party firm to delegate the continuing disclosure reporting to EMMA on behalf of the County and the County officers who may be required to report.