



HOUSE BILL No. 5010

August 31, 1993, Introduced by Rep. Pitoniak and referred to the Committee on Economic Development.

A bill to amend the title of Act No. 197 of the Public Acts of 1975, entitled as amended

"An act to provide for the establishment of a downtown development authority; to prescribe its powers and duties; to correct and prevent deterioration in business districts; to encourage historic preservation; to authorize the acquisition and disposal of interests in real and personal property; to authorize the creation and implementation of development plans in the districts; to promote the economic growth of the districts; to create a board; to prescribe its powers and duties; to authorize the levy and collection of taxes; to authorize the issuance of bonds and other evidences of indebtedness; to authorize the use of tax increment financing; and to prescribe the powers and duties of certain state officials,"

as amended, being sections 125.1651 to 125.1681 of the Michigan Compiled Laws; and to add section 13b.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. The title of Act No. 197 of the Public Acts of
2 1975, as amended, being sections 125.1651 to 125.1681 of the

1 Michigan Compiled Laws, is amended and section 13b is added to
2 read as follows:

3

TITLE

4 An act to provide for the establishment of a downtown devel-
5 opment authority; to prescribe its powers and duties; to correct
6 and prevent deterioration in business districts; to encourage
7 historic preservation; to authorize the acquisition and disposal
8 of interests in real and personal property; to authorize the cre-
9 ation and implementation of development plans in the districts;
10 to promote the economic growth of the districts; to create a
11 board; to prescribe its powers and duties; to authorize the levy
12 and collection of taxes; to authorize the issuance of bonds and
13 other evidences of indebtedness; TO APPROPRIATE STATE FUNDS; to
14 authorize the use of tax increment financing; and to prescribe
15 the powers and duties of certain state officials.

16 SEC. 13B. THERE IS APPROPRIATED FOR THE 1994-95 FISCAL YEAR
17 AND EACH FISCAL YEAR AFTER 1994-95 TO THE AUTHORITY SUFFICIENT
18 FUNDS TO ASSURE THAT THE FUNDS LOST BY THE EXEMPTION OF PROPERTY
19 FROM TAXES LEVIED FOR SCHOOL OPERATING PURPOSES UNDER SECTION 27A
20 OF THE GENERAL PROPERTY TAX ACT, ACT NO. 206 OF THE PUBLIC ACTS
21 OF 1893, BEING SECTION 211.27A OF THE MICHIGAN COMPILED LAWS,
22 WILL NOT RESULT IN REVENUES THAT ARE INSUFFICIENT TO REPAY ANY
23 ADVANCE MADE BY THE MUNICIPALITY TO THE AUTHORITY BEFORE AUGUST
24 19, 1993 OR TO PAY OBLIGATIONS ISSUED OR INCURRED BY OR ON BEHALF
25 OF THE AUTHORITY BEFORE APRIL 1, 1994, IF THE TAX INCREMENT
26 FINANCING PLAN INCLUDING THE PROJECT FOR WHICH THE OBLIGATIONS

1 ARE INCURRED WAS APPROVED BY THE MUNICIPALITY IN ACCORDANCE WITH
2 LAW BEFORE JANUARY 1, 1994.