



# HOUSE BILL No. 5011

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

A bill to amend the title of Act No. 281 of the Public Acts of 1986, entitled

"The local development financing act,"

as amended, being sections 125.2151 to 125.2174 of the Michigan Compiled Laws; and to add section 11a.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. The title of Act No. 281 of the Public Acts of  
2 1986, as amended, being sections 125.2151 to 125.2174 of the  
3 Michigan Compiled Laws, is amended and section 11a is added to  
4 read as follows:

### 5 TITLE

6 An act to encourage local development to prevent conditions  
7 of unemployment and promote economic growth; to provide for the  
8 establishment of local development finance authorities and to  
9 prescribe their powers and duties; to provide for the creation of

1 a board to govern an authority and to prescribe its powers and  
2 duties; to provide for the creation and implementation of devel-  
3 opment plans; to authorize the acquisition and disposal of inter-  
4 ests in real and personal property; to permit the issuance of  
5 bonds and other evidences of indebtedness by an authority; TO  
6 APPROPRIATE STATE FUNDS; to prescribe powers and duties of cer-  
7 tain state officers and agencies; and to authorize and permit the  
8 use of tax increment financing.

9       SEC. 11A. THERE IS APPROPRIATED FOR THE 1994-95 FISCAL YEAR  
10 AND EACH FISCAL YEAR AFTER 1994-95 TO THE AUTHORITY SUFFICIENT  
11 FUNDS TO ASSURE THAT THE FUNDS LOST BY THE EXEMPTION OF PROPERTY  
12 FROM TAXES LEVIED FOR SCHOOL OPERATING PURPOSES UNDER SECTION 27A  
13 OF THE GENERAL PROPERTY TAX ACT, ACT NO. 206 OF THE PUBLIC ACTS  
14 OF 1893, BEING SECTION 211.27A OF THE MICHIGAN COMPILED LAWS,  
15 WILL NOT RESULT IN REVENUES THAT ARE INSUFFICIENT TO REPAY ANY  
16 ADVANCE MADE BY THE MUNICIPALITY TO THE AUTHORITY BEFORE AUGUST  
17 19, 1993 OR TO PAY OBLIGATIONS ISSUED OR INCURRED BY OR ON BEHALF  
18 OF THE AUTHORITY BEFORE APRIL 1, 1994, IF THE TAX INCREMENT  
19 FINANCING PLAN INCLUDING THE PROJECT FOR WHICH THE OBLIGATIONS  
20 ARE INCURRED WAS APPROVED BY THE MUNICIPALITY IN ACCORDANCE WITH  
21 LAW BEFORE JANUARY 1, 1994.