

**SUBSTITUTE FOR
HOUSE BILL NO. 5622**

(As amended June 18, 1998)

A bill to authorize the issuance of general obligation bonds of the state and to pledge the full faith and credit of the state for the payment of principal and interest on the bonds to finance environmental and natural resources protection programs that would remediate and redevelop contaminated sites, protect and improve water quality, [upgrade wastewater systems, improve drinking water infrastructure, prevent pollution, abate lead contamination,] reclaim and revitalize community water- fronts, enhance recreational opportunities, and clean up contaminated sediments in lakes, rivers, and streams; to pay for issuing the bonds; to provide for other measures relating to the bonds; and to provide for the submission of the question of the issuance of the bonds to the electors of the state.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1** Sec. 1. This act shall be known and may be cited as the
2 ["Michigan's economic, environment, and recreation] initiative act".

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1 Sec. 2. The state shall borrow a sum not to exceed
2 [\$786,000,000.00] and issue the general obligation bonds of this
3 state, pledging the full faith and credit of the state for the
4 payment of principal and interest on the bonds, to finance envi-
5 ronmental and natural resources protection programs that would
6 remediate and redevelop contaminated sites, protect and improve
7 water quality, [upgrade wastewater systems, improve drinking water
 infrastructure, prevent pollution, abate lead contamination, provide
 for pollution prevention,] reclaim and revitalize community
 waterfronts,
8 enhance recreational opportunities, and clean up contaminated
9 sediments in lakes, rivers, and streams.

10 Sec. 3. Bonds shall be issued in accordance with conditions
11 and procedures to be established by law.

12 Sec. 4. The proceeds of the sale of any series of the
13 bonds, any premium and accrued interest received on the delivery
14 of the bonds, and any interest earned on the proceeds of the
15 bonds shall be deposited in the state treasury and credited to
16 the [Michigan's economic, environment, and recreation] initiative
 bond fund created in section 1960b
17 of the natural resources and environmental protection act, 1994
18 PA 451, MCL 324.1960b, and shall be disbursed from that fund only
19 for the purposes for which the bonds have been authorized,
20 including the expense of issuing the bonds. The proceeds of sale
21 of any series of the bonds, any premium and accrued interest
22 received on the delivery of the bonds, and any interest earned on
23 the proceeds of the bonds shall be expended for the purposes set
24 forth in this act in a manner as provided by law.

25 Sec. 5. The question of borrowing a sum not to exceed
26 [\$786,000,000.00] and the issuance of the general obligation bonds
27 of the state for the purposes set forth in this act shall be

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1 submitted to a vote of the electors of the state qualified to
2 vote on the question in accordance with section 15 of article IX
3 of the state constitution of 1963 at the next general election.
4 The question submitted to the electors shall be substantially as
5 follows:

6 "Shall the state of Michigan finance environmental and natu-
7 ral resources protection programs that would clean up and rede-
8 velop contaminated sites, [protect children and senior citizens from
lead poisoning,] protect and improve water quality, [upgrade
wastewater systems, improve drinking water infrastructure, prevent
pollution, abate lead contamination, provide for pollution
prevention,]
9 reclaim and revitalize community waterfronts, enhance recrea-
10 tional opportunities, and clean up contaminated sediments in
11 lakes, rivers, and streams, by borrowing a sum not to exceed
12 [\$786,000,000.00] and issuing general obligation bonds of the
13 state, pledging the full faith and credit of the state for the
14 payment of principal and interest on the bonds, the method of
15 repayment of the bonds to be from the general fund of this
16 state?

17 Yes.....

18 No.....".

19 Sec. 6. The secretary of state shall perform all acts nec-
20 essary to properly submit the question prescribed by section 5 to
21 the electors of this state qualified to vote on the question at
22 the next general November election.

23 Sec. 7. (1) After the issuance of the bonds authorized by
24 this act, there shall be appropriated from the general fund of
25 the state each fiscal year a sufficient amount to pay promptly,
26 when due, the principal of and interest on all outstanding bonds

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1 authorized by this act and the costs incidental to the payment of
2 the bonds.

3 (2) The governor shall include the appropriation provided
4 for in subsection (1) in his or her annual executive budget rec-
5 ommendations to the legislature.

6 Sec. 8. Bonds shall not be issued under this act unless the
7 question set forth in section 5 is approved by a majority vote of
8 the registered electors voting on the question.

9 Enacting section 1. This act does not take effect unless
10 all of the following bills of the 89th Legislature are enacted
11 into law:

- 12 (a) House Bill No. 5620.
[(b) House Bill No. 5719.
(c) House Bill No. 5894.
(d) House Bill No. 5895.]
13 [(e)] Senate Bill No. 902.
14 [(f)] Senate Bill No. 904.