

Senate Bill 1160

A bill to amend 1985 PA 227, entitled  
"Shared credit rating act,"  
by amending section 7 (MCL 141.1057), as amended by 1997 PA 27.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

- 1       Sec. 7. The board has all of the following powers:
- 2       (a) To adopt bylaws for the regulation of its affairs.
- 3       (b) To adopt an official seal.
- 4       (c) To maintain a principal office at a place within this
- 5 state.
- 6       (d) To sue and be sued in its own name and to plead and be
- 7 impleaded.
- 8       (e) To loan money to a governmental unit at a rate or rates
- 9 as the authority determines and to purchase and sell, and to
- 10 commit to purchase and sell, municipal obligations pursuant to
- 11 this act.

1 (f) To borrow money and issue negotiable revenue bonds and  
2 notes pursuant to this act.

3 (g) To make and enter into contracts and other instruments  
4 necessary or incidental to the performance of its duties and the  
5 exercise of its powers. By rotating the services of legal coun-  
6 sel, the authority shall seek to increase the pool of nationally  
7 recognized bond counsel.

8 (h) To receive and accept from any source grants or contri-  
9 butions of money, property, or other things of value, excluding  
10 appropriations from the general fund of ~~the~~ THIS state except  
11 for appropriations to the state water pollution control revolving  
12 fund established under section 16a and except for appropriations  
13 to the state drinking water revolving fund established under sec-  
14 tion 16b, to be used, held, and applied only for the purposes for  
15 which the grants and contributions were made.

16 (i) To do all acts necessary or convenient to carry out the  
17 powers expressly granted.

18 (j) To require that final actions of the board are entered  
19 in the journal for the board and that all writings prepared,  
20 owned, used, in the possession of, or retained by the board in  
21 the performance of an official function be made available to the  
22 public in compliance with the freedom of information act, 1976  
23 PA 442, MCL 15.231 to 15.246.

24 ~~-(k) To promulgate rules necessary to carry out the purposes~~  
25 ~~of this act and to exercise the powers expressly granted in this~~  
26 ~~act pursuant to the administrative procedures act of 1969, 1969~~  
27 ~~PA 306, MCL 24.201 to 24.328.~~

1       (K) ~~-(l)-~~ To engage the services of private consultants on a  
2 contract basis for rendering professional and technical assist-  
3 ance and advice.

4       (l) ~~-(m)-~~ To investigate and assess the infrastructure needs  
5 of ~~the~~ THIS state, current methods of financing infrastructure  
6 rehabilitation and improvements, and resources and financing  
7 options currently available and potentially useful to improve  
8 ~~the~~ THIS state's infrastructure and lower the costs of those  
9 improvements.

10       (M) ~~-(n)-~~ To indemnify and procure insurance indemnifying  
11 members of the board from personal loss or accountability from  
12 liability asserted by a person on bonds or notes of the authority  
13 or from any personal liability or accountability by reason of the  
14 issuance of the bonds or notes, or by reason of any other action  
15 taken or the failure to act by the authority.

16       (N) ~~-(o)-~~ To investigate and assess short-term and long-term  
17 borrowing requirements for operating, capital improvements, and  
18 delinquent taxes.

19       (O) ~~-(p)-~~ To provide assistance, as that term is defined in  
20 section 5301 of ~~part 53 (clean water assistance)~~ of the natural  
21 resources and environmental protection act, 1994 PA 451,  
22 MCL 324.5301, to any municipality for a revolving fund project  
23 and to perform all functions necessary or incident to providing  
24 that assistance and to the operation of the state water pollution  
25 control revolving fund established under section 16a.

26       (P) ~~-(q)-~~ To enter into agreements with the federal  
27 government to implement the establishment and operation of the

1 state water pollution control revolving fund established under  
2 section 16a pursuant to the provisions of the federal water pol-  
3 lution control act and the rules and regulations promulgated  
4 under that act.

5       (Q) ~~-(r)-~~ To provide assistance, as that term is defined in  
6 part 54 ~~-(safe drinking water assistance)-~~ of the natural  
7 resources and environmental protection act, 1994 PA 451,  
8 MCL 324.5401 to 324.5418, to any governmental unit for a revolv-  
9 ing fund community water supply or noncommunity water supply and  
10 to perform all functions necessary or incident to providing that  
11 assistance and to the operation of the state drinking water  
12 revolving fund established under section 16b, including, but not  
13 limited to, using funding allocated in the federal safe drinking  
14 water act for any of the purposes authorized in section 5417(c)  
15 ~~-of part 54 (safe drinking water assistance)-~~ of the natural  
16 resources and environmental protection act, 1994 PA 451,  
17 MCL 324.5417.

18       (R) ~~-(s)-~~ To enter into agreements with the federal govern-  
19 ment to establish and operate the state drinking water revolving  
20 fund under section 16b pursuant to the provisions of the federal  
21 safe drinking water act and the rules and regulations promulgated  
22 under that act.