



HOUSE BILL No. 5988

September 27, 2000, Introduced by Rep. Pappageorge and referred to the Committee on Tax Policy.

A bill to amend 1948 (1st Ex Sess) PA 31, entitled

"An act to provide for the incorporation of authorities to acquire, furnish, equip, own, improve, enlarge, operate, and maintain buildings, automobile parking lots or structures, recreational facilities, stadiums, and the necessary site or sites therefor, together with appurtenant properties and facilities necessary or convenient for the effective use thereof, for the use of any county, city, village, or township, or for the use of any combination of 2 or more counties, cities, villages, or townships, or for the use of any school district and any city, village, or township wholly or partially within the district's boundaries, or for the use of any school district and any combination of 2 or more cities, villages, or townships wholly or partially within the district's boundaries, or for the use of any intermediate school district and any constituent school district or any city, village, or township, wholly or partially within the intermediate school district's boundaries; to provide for compensation of authority commissioners; to permit transfers of property to authorities; to authorize the execution of contracts, leases, and subleases pertaining to authority property and the use of authority property; to authorize incorporating units to impose taxes without limitation as to rate or amount and to pledge their full faith and credit for the payment of contract of lease obligations in anticipation of which bonds are issued by an authority; to provide for the issuance of bonds by such authorities; to validate action taken and bonds issued; to provide other powers, rights, and duties of authorities and incorporating

units, including those for the disposal of authority property;
and to prescribe penalties and provide remedies,"

(MCL 123.951 to 123.965) by adding section 11/.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 11/. IF AN AUTHORITY PLEDGES ANY PORTION OF THE GEN-
2 ERAL FUND OF THE AUTHORITY AND ISSUES ANY BOND OTHER THAN A GEN-
3 ERAL OBLIGATION BOND OR A REVENUE BOND UNDER THIS ACT, THE
4 AUTHORITY SHALL PROVIDE FOR AND PUBLISH A NOTICE OF INTENT AS
5 PROVIDED IN SECTION 10 OF CHAPTER 5 OF THE MUNICIPAL FINANCE ACT,
6 1943 PA 202, MCL 135.10.