

**SUBSTITUTE FOR
HOUSE BILL NO. 4902**

(As amended November 1, 2001)

A bill to amend 1949 PA 208, entitled

"An act to authorize cities, villages and townships of this state to designate neighborhood areas for the purpose of planning and carrying out local public improvements for the prevention of blight within such areas; to authorize assistance in carrying out plans for local improvements by the acquisition and disposal of real property in such areas; to provide for the combining of neighborhood improvements that benefit the entire neighborhood into 1 improvement project; to provide for the establishment of local assessment districts coterminous with the neighborhood boundaries; to prescribe the methods of financing the exercise of these powers, and to declare the effect of this act,"

(MCL 125.941 to 125.952) by adding section 6d.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 6D. IF A MUNICIPALITY ISSUES A LIMITED TAX OBLIGATION
2 BOND THAT IS A MUNICIPAL SECURITY UNDER THE REVISED MUNICIPAL
3 FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821, EXCLUDING AN
4 UNLIMITED TAX OBLIGATION BOND, A REVENUE BOND, [] A REFUNDING
5 BOND, [OR A SHORT-TERM MUNICIPAL SECURITY DESCRIBED IN PART IV OF
THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2401 TO
141.2415,] THE MUNICIPALITY SHALL COMPLY WITH SECTION 517 OF THE
6 REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2517.

HB4902, As Passed House, November 27, 2001

House Bill No. 4902

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1 Enacting section 1. This amendatory act takes effect
2 March 1, 2002.