

**SUBSTITUTE FOR
HOUSE BILL NO. 4907**

(As amended November 1, 2001)

A bill to amend 1961 PA 120, entitled

"An act to authorize the development or redevelopment of principal shopping districts and business improvement districts; to permit the creation of certain boards; to provide for the operation of principal shopping districts and business improvement districts; and to authorize the collection of revenue and the bonding of certain cities for the development or redevelopment projects,"

(MCL 125.981 to 125.987) by adding section 5a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 5A. IF A CITY ISSUES A LIMITED TAX OBLIGATION BOND
2 THAT IS A MUNICIPAL SECURITY UNDER THE REVISED MUNICIPAL FINANCE
3 ACT, 2001 PA 34, MCL 141.2101 TO 141.2821, EXCLUDING AN UNLIMITED
4 TAX OBLIGATION BOND, A REVENUE BOND, [] A REFUNDING 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
5 CITY SHALL COMPLY WITH SECTION 517 OF THE REVISED MUNICIPAL
6 FINANCE ACT, 2001 PA 34, MCL 141.2517.

7 Enacting section 1. This amendatory act takes effect March
8 1, 2002.