

SUBSTITUTE FOR
HOUSE BILL NO. 5418

A bill to amend 1976 PA 451, entitled
"The revised school code,"
by amending section 1731 (MCL 380.1731).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1731. (1) An intermediate school district may borrow
2 money and issue bonds of the intermediate school district subject
3 to ~~Act No. 202 of the Public Acts of 1943, as amended, being~~
4 ~~sections 131.1 to 138.2 of the Michigan Compiled Laws~~ THE
5 REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO
6 141.2821, to defray all or ~~parts~~ PART of the costs of purchas-
7 ing, erecting, completing, remodeling, improving, furnishing,
8 refurnishing, equipping, or reequipping buildings for special
9 education facilities; acquiring, preparing, developing, or
10 improving sites, or ~~part thereof~~ PARTS OF SITES or ~~addition~~
11 ~~thereto~~ ADDITIONS TO SITES, for buildings and other special

HB5418, As Passed House, February 6, 2002

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1 education facilities; refunding all or part of existing bonded
2 indebtedness; or the accomplishment of a combination of the fore-
3 going purposes.

4 (2) An intermediate school district shall not issue bonds
5 for purposes of purchasing, erecting, completing, remodeling,
6 improving, furnishing, refurnishing, equipping, or reequipping
7 buildings for special education for an amount greater than 1.5%
8 of the total assessed valuation of the intermediate school
9 district. ~~nor shall the bonded indebtedness of an intermediate~~
10 ~~school district extend beyond a period of 30 years for money~~
11 ~~borrowed.~~

12 ~~(3) Refunding bonds or the refunding part of a bond issue~~
13 ~~shall not be deemed to be within the 1.5% limitation but shall be~~
14 ~~deemed to be authorized in addition thereto.~~