

HOUSE BILL No. 5633

February 12, 2002, Introduced by Rep. Pestka and referred to the Committee on Tax Policy.

A bill to amend 1994 PA 451, entitled
"Natural resources and environmental protection act,"
by amending section 50162 (MCL 324.50162), as added by 1995 PA
57.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 50162. The bonds of a district shall be authorized by
2 resolution adopted by a majority of the board. ~~The bonds shall~~
3 ~~be serial bonds, term bonds, or term and serial bonds and shall~~
4 ~~bear a date and mature at a time or times, not exceeding 40 years~~
5 ~~from the date of issue, as the resolution provides. The bonds~~
6 ~~shall be in the denominations, be in the form, either coupon or~~
7 ~~registered or both, carry the registration privileges, be exe-~~
8 ~~cuted in the manner, be payable in the medium of payment, at the~~
9 ~~place or places, and be subject to terms of redemption as the~~
10 ~~resolution provides. The bonds of a district may be sold by the~~

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HB5633, As Passed House, March 21, 2002

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1 ~~district, at public or private sale, at the price or prices as~~
2 ~~the board determines. The bonds may be sold at a discount not~~
3 ~~exceeding 10%. The bonds shall not be sold at a price which~~
4 ~~would make the interest costs on the money borrowed exceed 10% or~~
5 ~~the maximum rate of interest permitted by the municipal finance~~
6 ~~act, Act No. 202 of the Public Acts of 1943, being sections 131.1~~
7 ~~to 139.3 of the Michigan Compiled Laws, whichever is greater ARE~~
8 SUBJECT TO THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL
9 141.2101 TO 141.2821.