

HOUSE BILL No. 5821

April 9, 2002, Introduced by Rep. Jelinek and referred to the Committee on Tax Policy.

A bill to amend 1976 PA 451, entitled
"The revised school code,"
by amending section 445 (MCL 380.445).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 445. (1) The first class school district board by
2 resolution may submit the proposition of issuing bonds for the
3 purpose of purchasing sites for buildings, playgrounds, or ath-
4 letic fields and purchasing or erecting and equipping a building
5 or making permanent improvements ~~which~~ THAT it is authorized to
6 make to the school electors of the school district at a city,
7 state, or special election called for that purpose.

8 (2) If a majority of the school electors voting on the ques-
9 tion approve the issuance of bonds, the board may issue the bonds
10 of the district.

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1 (3) The board shall determine the form of the bonds, the
2 manner in which they shall be executed by the president and
3 secretary of the district, the sums payable and the times of pay-
4 ment, ~~which shall not exceed 30 years from the date of issuance,~~
5 ~~the interest rate, which shall not exceed the maximum interest~~
6 ~~rate prescribed by Act No. 202 of the Public Acts of 1943, as~~
7 ~~amended,~~ and other terms and conditions the board ~~deems~~
8 CONSIDERS necessary.

9 (4) If the board determines to issue bonds ~~pursuant to~~
10 UNDER this section, sections 432 and 444 shall not apply to the
11 issuance of the bonds and the bonds may be issued in an amount
12 equal to that provided by part 17.

13 (5) The secretary of the board shall file with the city
14 clerk a written notice of the adoption of the resolution with a
15 draft of the form of the bonding proposition to be submitted to
16 the school electors of the school district. The notice shall be
17 under the seal of the board and filed with the city clerk at
18 least 60 days before the date fixed by the board for the
19 election.

20 (6) The laws of this state pertaining to elections in ~~the~~
21 A city shall govern the practicable submission of the proposition
22 to the school electors. Electors qualified to vote on the bond-
23 ing proposition shall be registered school electors of the city
24 in which the first class school district is located and otherwise
25 qualified to vote on bonding propositions under the constitution
26 and laws of this state.

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1 (7) BONDS ISSUED UNDER THIS ACT ARE SUBJECT TO THE REVISED
2 MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821.