

HOUSE BILL No. 4886

June 5, 2001, Introduced by Reps. Pappageorge, Gosselin, Drolet, Kuipers, Patterson, Richardville, Ehardt, Toy, Richner, Middaugh, Bradstreet, Stallworth, Raczkowski, Ruth Johnson and Rocca and referred to the Committee on Tax Policy.

A bill to amend 1975 PA 197, entitled

"An act to provide for the establishment of a downtown development authority; to prescribe its powers and duties; to correct and prevent deterioration in business districts; to encourage historic preservation; to authorize the acquisition and disposal of interests in real and personal property; to authorize the creation and implementation of development plans in the districts; to promote the economic growth of the districts; to create a board; to prescribe its powers and duties; to authorize the levy and collection of taxes; to authorize the issuance of bonds and other evidences of indebtedness; to authorize the use of tax increment financing; to reimburse downtown development authorities for certain losses of tax increment revenues; and to prescribe the powers and duties of certain state officials,"

(MCL 125.1651 to 125.1681) by adding section 16a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 16A. IF A MUNICIPALITY PLEDGES ANY PORTION OF THE GEN-
2 ERAL FUND OF THE MUNICIPALITY AND ISSUES ANY BOND OTHER THAN A
3 GENERAL OBLIGATION BOND OR A REVENUE BOND UNDER THIS ACT, THE
4 MUNICIPALITY SHALL PROVIDE FOR AND PUBLISH A NOTICE OF INTENT AS

1 PROVIDED IN SECTION 10 OF CHAPTER 5 OF THE MUNICIPAL FINANCE ACT,
2 1943 PA 202, MCL 135.10.