

HOUSE BILL No. 5629

February 12, 2002, Introduced by Rep. Murphy 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 30922 (MCL 324.30922), as added by 1995 PA
59.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 30922. The lake board may borrow money and issue lake
2 level orders or the bonds of the special assessment district
3 ~~therefor~~ in anticipation of the collection of special assess-
4 ments to defray the cost of any improvement made under this part
5 after the special assessment roll has been confirmed. The bonds
6 or lake level orders shall not exceed the amount of the special
7 assessments in anticipation of the collection of which they are
8 issued. ~~and shall bear interest at a rate not exceeding 5% per~~
9 ~~annum.~~ Collections on special assessments to the extent pledged
10 for the payment of bonds or lake level orders shall be set aside

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1 in a special fund for the payment of the bonds or lake level
2 orders. The issuance of special assessments bonds or lake level
3 orders shall be governed by the general laws of ~~the~~ THIS state
4 applicable to the issuance of special assessments bonds or lake
5 level orders and in accordance with the ~~municipal finance act,~~
6 ~~Act No. 202 of the Public Acts of 1943, being sections 131.1 to~~
7 ~~139.3 of the Michigan Compiled Laws~~ REVISED MUNICIPAL FINANCE
8 ACT, 2001 PA 34, MCL 141.2101 TO 141.2821. Bonds or lake level
9 orders may be issued in anticipation of the collection of special
10 assessments levied in respect to 2 or more public improvements,
11 but no special assessment district shall be compelled to pay the
12 obligation of any other special assessment district. The local
13 governing body may pledge the full faith and credit of a local
14 unit of government for the prompt payment of the principal of and
15 interest on the bonds or lake level orders as they become due.
16 The pledge of full faith and credit of the local unit of govern-
17 ment shall be included within the total limitation prescribed by
18 ~~section 5 of chapter 5 of Act No. 202 of the Public Acts of~~
19 ~~1943, being section 135.5 of the Michigan Compiled Laws~~ THE
20 REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO
21 141.2821. Bonds and lake level orders issued under this part
22 shall be executed by the chairperson and secretary of the lake
23 board, and the interest coupons to be attached to the bonds and
24 orders shall be executed by the officials causing their facsimile
25 signatures to be affixed ~~thereto~~ TO THE BONDS AND ORDERS.