

# 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~~

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.