

HOUSE BILL No. 5848

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

A bill to amend 1945 PA 327, entitled
"Aeronautics code of the state of Michigan,"
by amending section 131 (MCL 259.131).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 131. (1) The legislative body of any political subdi-
2 vision in this state ~~is hereby authorized to~~ MAY submit to the
3 qualified electors of the political subdivision at any regular or
4 special election called for that purpose the question of the
5 issuance of general obligation bonds of ~~such~~ THE political sub-
6 division, the proceeds of which shall be used for the acquisi-
7 tion, construction, operation, maintenance, and equipping of air-
8 ports ~~—~~ and landing fields, including buildings, structures, or
9 facilities ~~thereof or relating thereto,~~ TO THEM and the
10 necessary land ~~therefor~~ FOR THEM. A majority vote of the
11 qualified voters voting ~~thereon~~ ON THE QUESTION shall authorize

1 the issuance of ~~such~~ THE general obligation bonds. ~~, but their~~
2 ~~issuance shall be limited and governed by the provisions of the~~
3 ~~statutes in force at the time of issuance.~~ GENERAL OBLIGATION
4 BONDS ISSUED UNDER THIS ACT ARE SUBJECT TO THE REVISED MUNICIPAL
5 FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821.

6 (2) Revenue bonds may be issued for the ~~above~~ purposes SET
7 FORTH IN SUBSECTION (1), and the legislative body of ~~such~~ THE
8 political subdivision may pledge as security for ~~such~~ THE bonds
9 all or any portion of the landing fees, concession fees, rents,
10 charges, or any other revenues derived from the operation of the
11 airport. ~~Such~~ THE revenue bonds shall be issued in accordance
12 with the applicable provisions of ~~Act No. 94 of the Public Acts~~
13 ~~of 1933, as amended, being sections 141.101 to 141.139, inclu-~~
14 ~~sive, of the Compiled Laws of 1948: Provided, That any such~~ THE
15 REVENUE BOND ACT OF 1933, 1933 PA 94, MCL 141.101 TO 141.140.
16 HOWEVER, THE fees, rents, or charges ~~so~~ pledged that are fixed
17 and established ~~pursuant to~~ UNDER the provisions of a lease or
18 contract ~~, shall not be subject to revision or change except in~~
19 ~~such~~ THE manner ~~as is~~ provided in ~~such~~ THE lease or
20 contract. As additional security for the payment of the princi-
21 pal of and interest on any revenue bonds issued ~~pursuant to~~
22 UNDER the provisions of this section, any issuing political sub-
23 division may, ~~upon proper~~ BY resolution adopted by a majority
24 vote of its governing body, agree that ~~in the event~~ IF the
25 funds pledged for the payment of ~~such~~ THE revenue bonds are not
26 sufficient ~~for the payment of~~ TO PAY the principal and interest
27 ~~thereon~~ ON THE BONDS as ~~the same shall~~ THEY become due, the

1 political ~~subdivisions~~ SUBDIVISION shall advance sufficient
2 ~~moneys~~ MONEY out of its general funds for the payment of ~~such~~
3 THE principal and interest, if the proceeds of the revenue bonds
4 are used exclusively within the territorial limits of the county
5 in which ~~such~~ THE political subdivision is located, and ~~it~~
6 ~~shall become the duty of~~ the treasurer of ~~such~~ THE political
7 subdivision ~~to~~ SHALL promptly make ~~such~~ THE advancement. The
8 political subdivision shall be reimbursed for any ~~moneys so~~
9 MONEY advanced out of funds pledged for the payment of ~~said~~ THE
10 revenue bonds ~~thereafter~~ SUBSEQUENTLY paid or collected.

11 (3) Except for the additional security ~~which~~ THAT may be
12 agreed upon by resolution of the governing body as ~~hereinabove~~
13 ~~specifically~~ provided IN THIS SECTION, the principal of and
14 interest on ~~such~~ THE revenue bonds shall be payable solely from
15 the revenues ~~hereinbefore specifically enumerated: Provided,~~
16 ~~That the term revenues as~~ DESCRIBED IN THIS SECTION. AS used in
17 this section, ~~shall mean~~ "REVENUES" MEANS net revenues after
18 operating expenses.