

SENATE BILL No. 1065

February 5, 2002, Introduced by Senator LELAND and referred to the Committee on Finance.

A bill to amend 1957 PA 206, entitled

"An act to authorize 2 or more counties, cities, townships and incorporated villages, or any combination thereof, to incorporate an airport authority for the planning, promoting, acquiring, constructing, improving, enlarging, extending, owning, maintaining and operating the landing, navigational and building facilities necessary thereto of 1 or more community airports; to provide for changes in the membership therein; to authorize an authority or the counties, cities, townships and incorporated villages that form an authority to levy taxes for such purposes; to provide for the operation and maintenance and issuing notes therefor; to authorize condemnation proceedings; and to prescribe penalties and provide remedies,"

by amending section 9 (MCL 259.629), as amended by 1982 PA 312.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 9. The airport authority board operating any airport
2 under the provisions of this act, by resolution adopted by a
3 majority vote of the entire governing board, may borrow money and
4 issue notes, ~~therefor,~~ maturing not more than 1 year from the
5 date of their issuance. ~~and bearing interest at not to exceed~~

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1 ~~the maximum rate allowed under section 1a of chapter III of Act~~
2 ~~No. 202 of the Public Acts of 1943, as amended, being section~~
3 ~~133.1a of the Michigan Compiled Laws.~~ Borrowing pursuant to this
4 section shall be for the purpose of meeting current expenses of
5 operation and maintenance of the airport. The resolution shall
6 provide for the pledging of income and revenues of the airport
7 authority not previously pledged for the payment of ~~such~~ THE
8 notes and shall also provide for a special sinking fund into
9 which there shall first be paid, as collected, a sufficient sum
10 from the revenues of the airport authority pledges ~~therefor~~ to
11 retire both the principal and interest of the notes at maturity.
12 The resolution may also provide for the pledging of other assets
13 of the airport authority as additional security for the payment
14 of the notes. Notes issued under this section ~~shall be~~ ARE
15 subject to the ~~provisions of Act No. 202 of the Public Acts of~~
16 ~~1943, as amended, being sections 131.1 to 138.2 of the Michigan~~
17 ~~Compiled Laws~~ REVENUE BOND ACT OF 1933, 1933 PA 94, MCL 141.101
18 TO 141.140.