

Act No. 193
Public Acts of 2002
Approved by the Governor
April 26, 2002
Filed with the Secretary of State
April 29, 2002
EFFECTIVE DATE: April 29, 2002

**STATE OF MICHIGAN
91ST LEGISLATURE
REGULAR SESSION OF 2002**

Introduced by Senator Peters

ENROLLED SENATE BILL No. 966

AN ACT to amend 1937 PA 79, entitled "An act to authorize any municipality, as herein defined, to borrow money and issue notes in anticipation of the collection of revenues other than taxes and special assessments; and to prescribe the powers and duties of certain state departments, commissions, and officials," by amending sections 2, 3, and 4 (MCL 141.222, 141.223, and 141.224), section 3 as amended by 1983 PA 50; and to repeal acts and parts of acts.

The People of the State of Michigan enact:

Sec. 2. Any municipality of this state that operates any public utility pursuant to law for the purpose of supplying bus or street railway transportation or water supply may, by resolution of its governing body, borrow money and issue notes for the purpose of acquiring, constructing, purchasing, owning, maintaining, or operating any public utility as described in section 1(a), as the board in charge of the utility and the governing body of the municipality may consider necessary or desirable for the purpose of supplying bus or street railway transportation or water supply to the inhabitants of the municipality and within a distance of 10 miles from any portion of its corporate limits, and as the public convenience may require, together with all the necessary equipment.

Sec. 3. Notes issued under this act are subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

Sec. 4. Any governmental unit described in this act may borrow money and issue notes in anticipation of the collection of revenues of any utility described in this act to an amount not exceeding 10% of the total revenues of the public utility for the preceding fiscal year. The notes may be issued at any time against current revenues of the utility or the same may be issued against the revenues of any ensuing fiscal year and shall be made payable not later than the fiscal year against which revenues are pledged.

Enacting section 1. Section 5 of 1937 PA 79, MCL 141.225, is repealed.

This act is ordered to take immediate effect.

Carol Morey Viventi

Secretary of the Senate.

Ray E. Randall

Clerk of the House of Representatives.

Approved _____

Governor.