

Act No. 200
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 Sanborn

ENROLLED SENATE BILL No. 975

AN ACT to amend 1965 PA 261, entitled "An act to authorize the creation and to prescribe the powers and duties of county and regional parks and recreation commissions; and to prescribe the powers and duties of county boards of commissioners with respect to county and regional parks and recreation commissions," by amending section 17 (MCL 46.367), as amended by 1983 PA 177.

The People of the State of Michigan enact:

Sec. 17. (1) Any county operating under this act, by resolution adopted by a majority of the members elect of its governing body, and with a vote of the majority of the electors of the county voting on the question, may borrow money, pledge its full faith and credit for repayment, and issue its bonds or notes to pay all or part of the cost of acquiring, planning, and developing park and recreational places, and constructing, reconstructing, altering, or renewing buildings and other structures related to said park and recreational places.

(2) The revenue bonds shall be issued pursuant to the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.140, or any other applicable act.

(3) Bonds or notes shall be authorized by a resolution adopted by a majority of the members elect of the governing body of the county operating under this act. The full faith and credit of the county may be pledged for the prompt payment of the principal and interest on any borrowing by a county pursuant to this act. The county's full faith and credit may be pledged to the payment of principal and interest of revenue bonds notwithstanding any provision of law. Any bonds or notes shall be issued in the name of the county operating under this act and shall be executed by the chairperson of the county board of commissioners and the county clerk, who shall also cause their facsimile signatures to be affixed to any interest coupons to be attached to any bonds. The county clerk shall affix to the bonds or notes the seal of the county. Bonds or notes issued under this act are negotiable instruments and shall mature in not more than 40 years from the date of issue. The bonds or notes and the interest on the bonds and notes are exempt from taxation by this state or by any taxing authority within this state.

(4) The issuance of bonds or notes under this act is subject to the provisions of the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821. The amount of borrowings by a county pursuant to this act shall not be subject to any limitations or provisions contained in any law applicable to the county except that a county may not borrow pursuant to this act in an amount which taken together with other indebtedness of the county will exceed 10% of the assessed valuation of the county as last equalized by the state.

This act is ordered to take immediate effect.

Carol Morey Viventi

Secretary of the Senate.

Sam E. Randall

Clerk of the House of Representatives.

Approved _____

Governor.