

HOUSE BILL No. 5297

October 12, 2005, Introduced by Reps. Vagnozzi, Polidori, Donigan, Tobocman, Alma Smith, Hopgood, Kathleen Law, Accavitti, Zelenko, Stakoe, Byrum, Waters, Bennett and Gonzales and referred to the Committee on Local Government and Urban Policy.

A bill to amend 1985 PA 227, entitled
"Shared credit rating act,"
(MCL 141.1051 to 141.1076) by adding section 16d.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 16D. (1) IN ADDITION TO ANY OTHER AUTHORITY GRANTED UNDER
2 LAW, EACH GOVERNMENTAL UNIT MAY ENTER INTO GRANT AGREEMENTS UNDER
3 SECTION 5204A OF THE NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION
4 ACT, 1994 PA 451, MCL 324.5204A, AND MAY PLEDGE ITS LIMITED TAXING
5 POWER AS SECURITY FOR ANY REPAYMENT OBLIGATION OF THE GOVERNMENTAL
6 UNIT. THE GRANT AGREEMENTS ARE NOT SUBJECT TO THE REVISED MUNICIPAL
7 FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821. REPAYMENT
8 OBLIGATIONS OF A GOVERNMENTAL UNIT UNDER A GRANT AGREEMENT ARE NOT
9 A GENERAL OBLIGATION OR DEBT OF THE GOVERNMENTAL UNIT WITHIN THE

1 MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION AND ARE
2 NOT SUBJECT TO ANY NOTICE OR REFERENDUM REQUIREMENT.

3 (2) GRANT AGREEMENTS UNDER SECTION 5204A OF THE NATURAL
4 RESOURCES AND ENVIRONMENTAL PROTECTION ACT, 1994 PA 451, MCL
5 324.5204A, MAY BE ENTERED INTO BY THE AUTHORITY AND ARE NOT
6 REQUIRED TO BE IN FULLY MARKETABLE FORM.

7 Enacting section 1. This amendatory act does not take effect
8 unless all of the following bills of the 93rd Legislature are
9 enacted into law:

10 (a) House Bill No. 4572.

11 (b) House Bill No. 4573.

12 (c) Senate Bill No. 790 or House Bill No.____ (request no.
13 04595'05).

14 (d) Senate Bill No. 789 or House Bill No.____ (request no.
15 04597'05).

16 (e) Senate Bill No. 799 or House Bill No.____ (request no.
17 04598'05).