

# HOUSE BILL No. 4565

April 5, 2007, Introduced by Reps. Stakoe, LaJoy, Stahl and Sheen and referred to the Committee on Intergovernmental, Urban and Regional Affairs.

A bill to amend 1954 PA 188, entitled

"An act to provide for the making of certain improvements by townships; to provide for paying for the improvements by the issuance of bonds; to provide for the levying of taxes; to provide for assessing the whole or a part of the cost of improvements against property benefited; and to provide for the issuance of bonds in anticipation of the collection of special assessments and for the obligation of the township on the bonds,"

by amending section 15a (MCL 41.735a), as amended by 1986 PA 180.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1           Sec. 15a. As an alternate method of defraying the cost of an  
2 improvement made under this act, after the special assessment roll  
3 for the improvement is confirmed, the township board may pay the  
4 cost of the improvement from the township improvement revolving  
5 fund. The amount advanced shall not exceed the amount the board  
6 anticipates will be collected by the special assessments. The

1 amount advanced by the township shall bear interest at a rate not  
2 exceeding ~~5%~~9% per annum.