

HOUSE BILL No. 5771

September 9, 2014, Introduced by Rep. Price and referred to the Committee on Local Government.

A bill to amend 1952 PA 175, entitled

"An act to authorize incorporated cities and villages to borrow money and issue bonds in anticipation of future payments from the motor vehicle highway fund, for any purpose or purposes for which said funds may be used and for the purpose of refunding such bonds; authorizing the pledging of the faith and credit of the issuing city or village, upon proper resolution of its governing body, as additional security for the payment of said bonds; and to prescribe procedures and conditions relative to the issuance of such bonds,"

by amending section 2 (MCL 247.702).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 2. When the governing body of ~~any~~**AN** incorporated city or
2 village ~~shall determine to borrow~~**BORROWS** money under the
3 ~~provisions of this act, they~~**IT** shall **DO SO** by resolution approved
4 by a 2/3 majority of the members-elect. ~~of said governing body so~~
5 ~~declare, which~~**UNTIL JANUARY 1, 2015, THE** resolution shall be
6 published once in a daily or weekly newspaper of general
7 circulation in ~~said~~**THE** incorporated city or village before the

1 ~~same~~ **RESOLUTION** becomes effective. ~~and such~~ **BEGINNING JANUARY 1,**
2 **2015, NOTICE OF THE RESOLUTION SHALL BE GIVEN USING TIER C PUBLIC**
3 **NOTICE AS PROVIDED IN THE LOCAL GOVERNMENT PUBLIC NOTICE ACT. THE**
4 resolution shall briefly describe the contemplated project or
5 projects, the estimated cost ~~thereof,~~ **OF THE PROJECT OR PROJECTS,**
6 and the amount, maximum rate of interest, and maturity dates of the
7 bonds to be issued and the form ~~thereof,~~ **and such** **OF THE BONDS. THE**
8 resolution shall **ALSO** contain an irrevocable appropriation
9 ~~providing~~ for the payment of the principal and interest ~~thereof~~ **ON**
10 **THE BONDS** from the ~~moneys to be derived~~ **MONEY RECEIVED** from state
11 collected taxes returned to ~~such~~ **THE** city or village for highway
12 purposes pursuant to law, ~~which have~~ **IF THAT MONEY HAS** not
13 **PREVIOUSLY** been ~~theretofore~~ specially allocated and pledged for the
14 payment of indebtedness.

15 Enacting section 1. This amendatory act does not take effect
16 unless House Bill No. 5560 of the 97th Legislature is enacted into
17 law.