

HOUSE BILL No. 5949

November 12, 2014, Introduced by Rep. Poleski and referred to the Committee on Local Government.

A bill to amend 2001 PA 34, entitled
"Revised municipal finance act,"
by amending section 517 (MCL 141.2517), as amended by 2002 PA 541.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 517. (1) A county, city, village, or township may by
2 resolution of its governing body, and without a vote of its
3 electors, issue a municipal security under this section to pay the
4 cost of any capital improvement items **OR THE DEMOLITION OF ANY**
5 **STRUCTURES**, provided that the amount of taxes necessary to pay the
6 principal and interest on that municipal security, together with
7 the taxes levied for the same year, shall not exceed the limit
8 authorized by law.

1 (2) If a county, city, village, or township issues a municipal
2 security under this section, before issuance, the county, city,
3 village, or township shall publish a notice of intent to issue the
4 municipal security. The notice of intent shall be directed to the
5 electors of the county, city, village, or township, shall be
6 published in a newspaper that has general circulation in the
7 county, city, village, or township, and shall state the maximum
8 amount of municipal securities to be issued, the purpose of the
9 municipal securities, the source of payment, the right of
10 referendum on the issuance of the municipal securities, and any
11 other information the county, city, village, or township determines
12 necessary to adequately inform the electors of the nature of the
13 issue. The notice of intent shall not be less than 1/4 page in size
14 in the newspaper. If, within 45 days after the publication of the
15 notice of intent, a petition, signed by not less than 10% or 15,000
16 of the registered electors, whichever is less, residing within the
17 county, city, village, or township, is filed with the governing
18 body of the county, city, village, or township, requesting a
19 referendum upon the question of the issuance of the municipal
20 securities, then the municipality shall not issue the municipal
21 securities until authorized by the vote of a majority of the
22 electors of the county, city, village, or township qualified to
23 vote and voting on the question at a general or special election. A
24 special election called for this purpose shall not be included in a
25 statutory or charter limitation as to the number of special
26 elections to be called within a period of time. Signatures on the
27 petition shall be verified by a person under oath as the actual

1 signatures of the persons whose names are signed to the petition,
2 and the governing body of the county, city, village, or township
3 shall have the same power to reject signatures and petitions as
4 city clerks under section 25 of the home rule city act, 1909 PA
5 279, MCL 117.25. The number of registered electors in the county,
6 city, village, or township shall be determined by the governing
7 body of the county, city, village, or township.

8 (3) Municipal securities issued under subsection (1) by a
9 county, city, village, or township shall not exceed 5% of the state
10 equalized valuation of the property assessed in that county, city,
11 village, or township.