

SHARED CREDIT RATING ACT (EXCERPT)
Act 227 of 1985

141.1051 Legislative findings and declarations.

Sec. 1. The legislature finds and declares the following:

(a) It is in the public interest and it is the policy of the state to foster and promote borrowing of money by governmental units within the state for financing public improvements, for financing community water supplies and noncommunity water supplies, and for financing other municipal purposes from proceeds of bonds or notes issued by those governmental units; to assist those governmental units in fulfilling their needs for those purposes by creation of indebtedness; to provide for the orderly marketing of municipal obligations; and to the extent possible, to encourage continued investor interest in the bonds or notes of those governmental units as sound and preferred securities for investment.

(b) It is in the public interest and it is the policy of this state to encourage governmental units within this state to continue their independent undertakings of public improvements, community water supplies and noncommunity water supplies, and new municipal purposes and the financing for them, and to assist the governmental units by making money available for orderly financing of public improvements, community water supplies and noncommunity water supplies, and other municipal and governmental purposes.

(c) Credit and municipal bond market conditions require the exercise of the powers of this state in the interest of its governmental units to further and implement such policies by authorizing the Michigan municipal bond authority to have full powers to borrow money and to issue its bonds and notes to make money available through the Michigan municipal bond authority at reduced rates or on more favorable terms for borrowing by the state's governmental units through the purchase of the obligations of the governmental units in fully marketable form and by granting broad powers to the Michigan municipal bond authority to accomplish and to carry out these policies of this state that are in the public interest of this state and of its taxpayers and residents.

History: 1985, Act 227, Eff. Mar. 31, 1986;—Am. 2000, Act 416, Imd. Eff. Jan. 8, 2001.

Compiler's note: For creation of Michigan public educational facilities authority within department of treasury; transfer of certain powers and duties from Michigan strategic fund and Michigan strategic fund board of directors to Michigan public educational facilities authority and Michigan public educational facilities authority board of trustees; transfer of certain powers and duties of Michigan municipal bond authority and Michigan municipal bond authority board of trustees to Michigan public and educational facilities authority and Michigan public education facilities authority board of trustees, see E.R.O. No. 2002-3, compiled at MCL 12.192 of the Michigan Compiled Laws.

For consolidation of administrative staff of Michigan higher education assistance authority, Michigan higher education facilities authority, Michigan higher education student loan authority, Michigan municipal bond authority, and state hospital finance authority, and for transfer of certain functions to state treasurer, see E.R.O. No. 2002-8, compiled at MCL 12.193.