



SENATE BILL No. 532

May 16, 1995, Introduced by Senators BYRUM and YOUNG
and referred to the Committee on Economic Development,
International Trade and Regulatory Affairs.

A bill to amend section 6 of Act No. 94 of the Public Acts
of 1933, entitled as amended

"The revenue bond act of 1933,"

being section 141.106 of the Michigan Compiled Laws.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Section 6 of Act No. 94 of the Public Acts of
2 1933, being section 141.106 of the Michigan Compiled Laws, is
3 amended to read as follows:

4 Sec. 6. The governing body of a public corporation by the
5 affirmative vote of a majority of its elected members, at the
6 meeting at which it is introduced or any subsequent meeting, may
7 adopt an ordinance relating to the exercise of the powers granted
8 in this act and to other matters necessary or desirable to
9 effectuate this act, to provide for the adequate operation of a

1 public improvement established under this act, and to insure the
2 security of bonds issued. The adoption ~~shall be~~ OF THE ORDI-
3 NANCE IS subject to applicable statutory or charter provisions in
4 respect to the approval or disapproval of the chief executive or
5 other officer of the public corporation and the adoption of the
6 ordinance over his or her veto. ~~, except in case of the adoption~~
7 ~~of an ordinance under this act by the board of commissioners of a~~
8 ~~county, it shall not be necessary to submit the ordinance to the~~
9 ~~governor for approval.~~ An ordinance adopted under this act
10 ~~shall become~~ IS effective upon its adoption unless otherwise
11 specified in the ordinance. ~~It shall not be~~ AN ORDINANCE IS
12 NOT subject to a referendum vote of the electors of the public
13 corporation except as provided in section 33. The ordinance
14 shall be recorded in the minutes of the meeting of the governing
15 body of the public corporation as soon as practicable after its
16 passage. The record shall be authenticated by the signatures of
17 the presiding officer and the clerk or other recording officer of
18 the governing body. The ordinance OR A SUMMARY OF THE ORDINANCE
19 OR, IF THE ORDINANCE AUTHORIZES THE ISSUANCE OF BONDS, A NOTICE
20 OF THE ADOPTION OF THE ORDINANCE SPECIFYING THE DATE OF ADOPTION
21 OF THE ORDINANCE, THE NAME OF THE ISSUER OF THE BONDS, THE AMOUNT
22 OF THE BONDS AND THE PRINCIPAL MATURITIES OF THE BONDS shall be
23 published once in a newspaper of general circulation within the
24 boundaries of the public corporation. IF A SUMMARY OF THE ORDI-
25 NANCE OR A NOTICE OF THE ADOPTION OF THE ORDINANCE IS PUBLISHED,
26 THE PUBLIC CORPORATION SHALL DESIGNATE IN THE PUBLICATION THE
27 LOCATION WHERE A COPY OF THE ORDINANCE CAN BE INSPECTED OR

1 OBTAINED. The publication of the ordinance as a part of the
2 minutes of the meeting at which it was adopted, ~~shall be~~ IS
3 considered a publication in conformity with this act. Except as
4 otherwise provided in this act, this section shall constitute the
5 sole requirements in respect to the adoption and publication of
6 an ordinance and shall not be limited by a charter or statutory
7 provisions.