

**SUBSTITUTE FOR
HOUSE BILL NO. 4894**

(As amended October 29, 2001)

A bill to amend 1945 PA 344, entitled

"An act to authorize counties, cities, villages and townships of this state to adopt plans to prevent blight and to adopt plans for the rehabilitation of blighted areas; to authorize assistance in carrying out such plans by the acquisition of real property, the improvement of such real property and the disposal of real property in such areas; to prescribe the methods of financing the exercise of these powers; and to declare the effect of this act,"

(MCL 125.71 to 125.84) by adding section 7d.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 7D. IF A MUNICIPALITY ISSUES A LIMITED TAX OBLIGATION
2 BOND THAT IS A MUNICIPAL SECURITY UNDER THE REVISED MUNICIPAL
3 FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821, EXCLUDING AN
4 UNLIMITED TAX OBLIGATION BOND, A REVENUE BOND, [] A REFUNDING
5 BOND, [OR A SHORT-TERM MUNICIPAL SECURITY DESCRIBED IN PART IV OF
THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2401 TO
141.2415,] THE MUNICIPALITY SHALL COMPLY WITH SECTION 517 OF THE
6 REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2517.

7 Enacting section 1. This amendatory act takes effect
8 March 1, 2002.