

SENATE BILL No. 869

November 29, 2001, Introduced by Senator DUNASKISS and referred to the Committee on Finance.

A bill to amend 1992 PA 173, entitled
"Land reclamation and improvement authority act,"
by amending section 32 (MCL 125.2482).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

SENATE BILL No. 869

1 Sec. 32. (1) After the special assessment roll for an
2 improvement is confirmed, the authority board may borrow money
3 and issue the bonds and notes of the authority in anticipation of
4 the collection of special assessments to defray all or any part
5 of the cost of the improvement. The bonds and notes shall not
6 exceed the amount of the special assessments in anticipation of
7 the collection of which they are issued. ~~, and shall bear inter-~~
8 ~~est at a rate not exceeding the maximum rate permitted by the~~
9 ~~municipal finance act, Act No. 202 of the Public Acts of 1943,~~
10 ~~being sections 131.1 to 139.3 of the Michigan Compiled Laws. To~~
11 ~~the extent that collections on special assessments are pledged~~

~~1 for the payment of bonds or notes, the collections shall be set~~
~~2 aside in a special fund for the payment of the bonds or notes.~~
3 Bonds or notes may be issued in anticipation of the collection of
4 special assessments levied in respect to 1 or more improvements.

5 (2) The issuance of bonds and notes under this section is
6 subject to ~~Act No. 202 of the Public Acts of 1943~~ THE REVISED
7 MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821.
8 ~~Bonds issued by an authority under this section shall be exe-~~
9 ~~cuted by the chairperson and treasurer of the authority board~~
10 ~~causing their facsimile signatures to be affixed to the bonds.~~