



HOUSE BILL No. 5987

September 27, 2000, Introduced by Rep. Pappageorge and referred to the Committee on Tax Policy.

A bill to amend 1975 PA 197, entitled

"An act to provide for the establishment of a downtown development authority; to prescribe its powers and duties; to correct and prevent deterioration in business districts; to encourage historic preservation; to authorize the acquisition and disposal of interests in real and personal property; to authorize the creation and implementation of development plans in the districts; to promote the economic growth of the districts; to create a board; to prescribe its powers and duties; to authorize the levy and collection of taxes; to authorize the issuance of bonds and other evidences of indebtedness; to authorize the use of tax increment financing; to reimburse downtown development authorities for certain losses of tax increment revenues; and to prescribe the powers and duties of certain state officials,"

(MCL 125.1651 to 125.1681) by adding section 16a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 SEC. 16A. IF A MUNICIPALITY PLEDGES ANY PORTION OF THE GEN-
- 2 ERAL FUND OF THE MUNICIPALITY AND ISSUES ANY BOND OTHER THAN A
- 3 GENERAL OBLIGATION BOND OR A REVENUE BOND UNDER THIS ACT, THE
- 4 MUNICIPALITY SHALL PROVIDE FOR AND PUBLISH A NOTICE OF INTENT AS

1 PROVIDED IN SECTION 10 OF CHAPTER 5 OF THE MUNICIPAL FINANCE ACT,
2 1943 PA 202, MCL 135.10.