

**SUBSTITUTE FOR
HOUSE BILL NO. 4886**

(As amended October 25, 2001)

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 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

HB4886, As Passed House, October 29, 2001

Sub. HB 4886 (H-3) as amended October 25, 2001 2

- 1 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
- 2 REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2517.
- 3 Enacting section 1. This amendatory act takes effect
- 4 March 1, 2002.