

**SUBSTITUTE FOR
HOUSE BILL NO. 4910**

A bill to amend 1948 (1st Ex Sess) PA 31, entitled

"An act to provide for the incorporation of authorities to acquire, furnish, equip, own, improve, enlarge, operate, and maintain buildings, automobile parking lots or structures, recreational facilities, stadiums, and the necessary site or sites therefor, together with appurtenant properties and facilities necessary or convenient for the effective use thereof, for the use of any county, city, village, or township, or for the use of any combination of 2 or more counties, cities, villages, or townships, or for the use of any school district and any city, village, or township wholly or partially within the district's boundaries, or for the use of any school district and any combination of 2 or more cities, villages, or townships wholly or partially within the district's boundaries, or for the use of any intermediate school district and any constituent school district or any city, village, or township, wholly or partially within the intermediate school district's boundaries; to provide for compensation of authority commissioners; to permit transfers of property to authorities; to authorize the execution of contracts, leases, and subleases pertaining to authority property and the use of authority property; to authorize incorporating units to impose taxes without limitation as to rate or amount and to pledge their full faith and credit for the payment of contract of lease obligations in anticipation of which bonds are issued by an authority; to provide for the issuance of bonds by such authorities; to validate action taken and bonds issued; to provide other powers, rights, and duties of authorities and incorporating

HB4910, As Passed House, November 28, 2001

Sub. HB 4910 (H-3) as amended November 1, 2001

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units, including those for the disposal of authority property;
and to prescribe penalties and provide remedies,"

(MCL 123.951 to 123.965) by adding section 11/.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

- 1 SEC. 11/. IF AN AUTHORITY 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 AUTHORITY SHALL COMPLY WITH SECTION 517 OF THE
REVISED
6 MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2517.
7 Enacting section 1. This amendatory act takes effect
8 March 1, 2002.