

HOUSE BILL No. 6063

December 2, 2014, Introduced by Rep. Price and referred to the Committee on Local Government.

A bill to amend 2001 PA 34, entitled
"Revised municipal finance act,"
by amending section 517 (MCL 141.2517), as amended by 2002 PA 541.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 517. (1) A county, city, village, or township may by
2 resolution of its governing body, and without a vote of its
3 electors, issue a municipal security under this section to pay the
4 cost of any capital improvement items, provided that the amount of
5 taxes necessary to pay the principal and interest on that municipal
6 security, together with the taxes levied for the same year, shall
7 not exceed the limit authorized by law.

8 (2) If a county, city, village, or township issues a municipal
9 security under this section, before issuance, the county, city,
10 village, or township shall ~~publish~~**PROVIDE** a notice of intent to

1 issue the municipal security. The notice of intent shall be
2 directed to the electors of the county, city, village, or township.
3 ~~THROUGH DECEMBER 31, 2014, THE NOTICE OF INTENT~~ shall be
4 published in a newspaper that has general circulation in the
5 county, city, village, or township. ~~and THE NOTICE OF INTENT~~
6 shall state the maximum amount of municipal securities to be
7 issued, the purpose of the municipal securities, the source of
8 payment, the right of referendum on the issuance of the municipal
9 securities, and any other information the county, city, village, or
10 township determines necessary to adequately inform the electors of
11 the nature of the issue. ~~The THROUGH DECEMBER 31, 2014, THE~~ notice
12 of intent shall not be less than 1/4 page in size in the newspaper.
13 **BEGINNING JANUARY 1, 2015, THE COUNTY, CITY, VILLAGE, OR TOWNSHIP**
14 **SHALL PROVIDE THE NOTICE OF INTENT USING TIER A PUBLIC NOTICE AS**
15 **PROVIDED IN THE LOCAL GOVERNMENT PUBLIC NOTICE ACT.** If, within 45
16 days after ~~the publication~~ **PROVIDING NOTICE** of the notice of
17 intent, a petition, signed by not less than 10% or 15,000 of the
18 registered electors, whichever is less, residing within the county,
19 city, village, or township, is filed with the governing body of the
20 county, city, village, or township, requesting a referendum upon
21 the question of the issuance of the municipal securities, then the
22 municipality shall not issue the municipal securities until
23 authorized by the vote of a majority of the electors of the county,
24 city, village, or township qualified to vote and voting on the
25 question at a general or special election. A special election
26 called for this purpose shall not be included in a statutory or
27 charter limitation as to the number of special elections to be

1 called within a period of time. Signatures on the petition shall be
2 verified by a person under oath as the actual signatures of the
3 persons whose names are signed to the petition, and the governing
4 body of the county, city, village, or township shall have the same
5 power to reject signatures and petitions as city clerks under
6 section 25 of the home rule city act, 1909 PA 279, MCL 117.25. The
7 number of registered electors in the county, city, village, or
8 township shall be determined by the governing body of the county,
9 city, village, or township.

10 (3) Municipal securities issued under subsection (1) by a
11 county, city, village, or township shall not exceed 5% of the state
12 equalized valuation of the property assessed in that county, city,
13 village, or township.

14 Enacting section 1. This amendatory act does not take effect
15 unless House Bill No. 5560 of the 97th Legislature is enacted into
16 law.