

GREAT LAKES WATER QUALITY BOND AUTHORIZATION ACT (EXCERPT)
Act 396 of 2002

324.95204 Disposition of bond proceeds.

Sec. 4.

The proceeds of the sale of any series of the bonds, any premium and accrued interest received on the delivery of the bonds, and any interest earned on the proceeds of the bonds shall be deposited in the state treasury and credited to a restricted fund as provided by law and shall be disbursed from that fund only for the purposes for which the bonds have been authorized, including the expense of issuing the bonds. The proceeds of sale of any series of the bonds, any premium and accrued interest received on the delivery of the bonds, and any interest earned on the proceeds of the bonds shall be expended for the purposes set forth in this act in a manner as provided by law.

History: 2002, Act 396, Imd. Eff. May 30, 2002

Compiler's Notes: Act 396 of 2002, which was approved by the Governor on May 29, 2002, and filed with the Secretary of State on May 30, 2002, provides that bonds "shall not be issued under this act unless the question set forth in section 5 [MCL 324.95205] is approved by a majority vote of the registered electors voting on the question." In accordance with Const 1963, art 9, sec 15, the question of borrowing a sum of not to exceed \$1,000,000,000.00 and the issuance of general obligation bonds of the state for the purposes set forth in the act was submitted to a vote of the qualified electors of the state at the November 5, 2002 general election as Proposal 02-2, which read as follows: "A PROPOSAL TO AUTHORIZE BONDS FOR SEWAGE TREATMENT WORKS PROJECTS, STORM WATER PROJECTS AND WATER POLLUTION PROJECTS The proposal would: "Authorize the State of Michigan to borrow a sum not to exceed \$1 billion to improve the quality of the waters of the state by financing sewage treatment works projects, storm water projects and water pollution projects." "Authorize the state to issue general obligation bonds pledging the full faith and credit of the state for the payment of principal and interest on the bonds." "Provide for repayment of the bonds from the general fund of the state. Should this proposal be adopted? Yes _____ No _____" Proposal 02-2 was approved by a majority of the electors voting thereon at the November 5, 2002, general election.