

1998 PUBLIC AND LOCAL ACTS

[No. 284]

(HB 5622)

AN ACT to authorize the issuance of general obligation bonds of the state and to pledge the full faith and credit of the state for the payment of principal and interest on the bonds to finance environmental and natural resources protection programs that would clean up and redevelop contaminated sites, protect and improve water quality, prevent pollution, abate lead contamination, reclaim and revitalize community waterfronts, enhance recreational opportunities, and clean up contaminated sediments in lakes, rivers, and streams; to pay for issuing the bonds; to provide for other measures relating to the bonds; and to provide for the submission of the question of the issuance of the bonds to the electors of the state.

The People of the State of Michigan enact:

324.95101 Short title. [M.S.A. 13A.95101]

Sec. 1. This act shall be known and may be cited as the "clean Michigan initiative act".

324.95102 Bonds; limitation on amount; issuance; full faith and credit; purpose. [M.S.A. 13A.95102]

Sec. 2. The state shall borrow a sum not to exceed \$675,000,000.00 and issue the general obligation bonds of this state, pledging the full faith and credit of the state for the payment of principal and interest on the bonds, to finance environmental and natural resources protection programs that would clean up and redevelop contaminated sites, protect and improve water quality, prevent pollution, abate lead contamination, reclaim and revitalize community waterfronts, enhance recreational opportunities, and clean up contaminated sediments in lakes, rivers, and streams.

324.95103 Bonds; issuance; conditions and procedures.
[M.S.A. 13A.95103]

Sec. 3. Bonds shall be issued in accordance with conditions and procedures to be established by law.

324.95104 Sale of bonds; disposition of proceeds; disbursement; expenditure. [M.S.A. 13A.95104]

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 the clean Michigan initiative bond fund created in section 19606 of the natural resources and environmental protection act, 1994 PA 451, MCL 324.19606, 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.

324.95105 Borrowing and issuance of bonds; submission of question to vote of electors. [M.S.A. 13A.95105]

Sec. 5. The question of borrowing a sum not to exceed \$675,000,000.00 and the issuance of the general obligation bonds of the state for the purposes set forth in this act shall be

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submitted to a vote of the electors of the state qualified to vote on the question in accordance with section 15 of article IX of the state constitution of 1963 at the next general election. The question submitted to the electors shall be substantially as follows:

“Shall the state of Michigan finance environmental and natural resources protection programs that would clean up and redevelop contaminated sites, protect and improve water quality, prevent pollution, abate lead contamination, reclaim and revitalize community waterfronts, enhance recreational opportunities, and clean up contaminated sediments in lakes, rivers, and streams, by borrowing a sum not to exceed \$675,000,000.00 and issuing general obligation bonds of the state, pledging the full faith and credit of the state for the payment of principal and interest on the bonds, the method of repayment of the bonds to be from the general fund of this state?

Yes

No.....”.

324.95106 Performance of acts by secretary of state.
[M.S.A. 13A.95106]

Sec. 6. The secretary of state shall perform all acts necessary to properly submit the question prescribed by section 5 to the electors of this state qualified to vote on the question at the next general November election.

324.95107 Approval by vote required. [M.S.A. 13A.95107]

Sec. 7. Bonds shall not be issued under this act unless the question set forth in section 5 is approved by a majority vote of the registered electors voting on the question.

324.95108 Payment on outstanding bonds; costs; annual executive budget. [M.S.A. 13A.95108]

Sec. 8. (1) After the issuance of the bonds authorized by this act, there shall be appropriated from the general fund of the state each fiscal year a sufficient amount to pay promptly, when due, the principal of and interest on all outstanding bonds authorized by this act and the costs incidental to the payment of the bonds.

(2) The governor shall include the appropriation provided for in subsection (1) in his or her annual executive budget recommendations to the legislature.

Conditional effective date.

Enacting section 1. This act does not take effect unless all of the following bills of the 89th legislature are enacted into law:

- (a) House Bill No. 5620.
- (b) House Bill No. 5719.
- (c) Senate Bill No. 902.
- (d) Senate Bill No. 904.

This act is ordered to take immediate effect.

Approved July 27, 1998.

Filed with Secretary of State July 27, 1998.

Compiler's note: The bills referred to in enacting section 1 were enacted into law as follows:
House Bill No. 5620 was filed with the Secretary of State July 27, 1998, and became P.A. 1998, No. 285, Eff. Dec. 1, 1998.
House Bill No. 5719 was filed with the Secretary of State July 27, 1998, and became P.A. 1998, No. 286, Eff. Dec. 1, 1998.
Senate Bill No. 902 was filed with the Secretary of State July 27, 1998, and became P.A. 1998, No. 287, Eff. Dec. 1, 1998.
Senate Bill No. 904 was filed with the Secretary of State July 27, 1998, and became P.A. 1998, No. 288, Eff. Dec. 1, 1998.