

**SENATE SUBSTITUTE FOR
HOUSE BILL NO. 5622**

A bill 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:

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

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

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

13 Sec. 4. The proceeds of the sale of any series of the
14 bonds, any premium and accrued interest received on the delivery
15 of the bonds, and any interest earned on the proceeds of the
16 bonds shall be deposited in the state treasury and credited to
17 the clean Michigan initiative bond fund created in section 19606
18 of the natural resources and environmental protection act, 1994
19 PA 451, MCL 324.19606, and shall be disbursed from that fund only
20 for the purposes for which the bonds have been authorized,
21 including the expense of issuing the bonds. The proceeds of sale
22 of any series of the bonds, any premium and accrued interest
23 received on the delivery of the bonds, and any interest earned on
24 the proceeds of the bonds shall be expended for the purposes set
25 forth in this act in a manner as provided by law.

26 Sec. 5. The question of borrowing a sum not to exceed
27 \$675,000,000.00 and the issuance of the general obligation bonds

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1 of the state for the purposes set forth in this act shall be
2 submitted to a vote of the electors of the state qualified to
3 vote on the question in accordance with section 15 of article IX
4 of the state constitution of 1963 at the next general election.
5 The question submitted to the electors shall be substantially as
6 follows:

7 "Shall the state of Michigan finance environmental and natu-
8 ral resources protection programs that would clean up and rede-
9 velop contaminated sites, protect and improve water quality, pre-
10 vent pollution, abate lead contamination, reclaim and revitalize
11 community waterfronts, enhance recreational opportunities, and
12 clean up contaminated sediments in lakes, rivers, and streams, by
13 borrowing a sum not to exceed \$675,000,000.00 and issuing general
14 obligation bonds of the state, pledging the full faith and credit
15 of the state for the payment of principal and interest on the
16 bonds, the method of repayment of the bonds to be from the gen-
17 eral fund of this state?

18 Yes.....

19 No.....".

20 Sec. 6. The secretary of state shall perform all acts nec-
21 essary to properly submit the question prescribed by section 5 to
22 the electors of this state qualified to vote on the question at
23 the next general November election.

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

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

7 (2) The governor shall include the appropriation provided
8 for in subsection (1) in his or her annual executive budget rec-
9 ommendations to the legislature.

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

13 (a) House Bill No. 5620.

14 (b) House Bill No. 5719.

15 (c) Senate Bill No. 902.

16 (d) Senate Bill No. 904.