

PUBLIC EDUCATIONAL FACILITIES AUTHORITY



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FISCAL ANALYSIS

SENATE BILL 1506 AS PASSED BY THE SENATE

Sponsor: Sen. Shirley Johnson

House Committee: Education

FLOOR ANALYSIS - 12/5/02

Analyst(s): Steve Stauff

SUMMARY

Senate Bill 1506, the Michigan Public Educational Facilities Authority Act, would create the Michigan Public Educational Facilities Authority, confirming statutorily the authority created through Executive Order No. 2002-3. The bill would create the Authority within the Department of Treasury; permit the authority to assist through financing or refinancing, the construction, acquisition, rehabilitation, refurbishing, and equipping of public schools; allow the authority to issue tax exempt bonds and notes for the purpose of lending money to, and purchasing obligations issued by public schools and developers; provide for the Authority's board of trustees; allow the Authority to charge a fee for services to a developer or public school; require the Authority to report annually to the Center for Educational Performance and Information.

The bill would no fiscal impact on State or local units of government. Service fees collected by the Authority support administrations costs. The State is not liable for the debt of the Authority.