

# SENATE BILL No. 850

November 29, 2001, Introduced by Senator JOHNSON and referred to the Committee on Finance.

A bill to amend 1954 PA 188, entitled

"An act to provide for the making of certain improvements by townships; to provide for paying for the improvements by the issuance of bonds; to provide for the levying of taxes; to provide for assessing the whole or a part of the cost of improvements against property benefited; and to provide for the issuance of bonds in anticipation of the collection of special assessments and for the obligation of the township on the bonds,"

by amending section 15 (MCL 41.735).

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

SENATE BILL No. 850

1       Sec. 15. The township board may borrow money and issue the  
2 bonds of the township ~~therefor~~ in anticipation of the collec-  
3 tion of special assessments to defray all or any part of the cost  
4 of any improvement made under this act after the special assess-  
5 ment roll ~~therefor shall have been~~ IS confirmed. ~~Such bonds~~  
6 BONDS ISSUED UNDER THIS SECTION shall not exceed the amount of  
7 the special assessments in anticipation of the collection of  
8 which they are issued. ~~, and shall bear interest at a rate not~~

SB 850, As Passed Senate, February 12, 2002

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1 ~~exceeding the maximum rate permitted by Act No. 202 of the Public~~  
2 ~~Acts of 1943, as amended, being sections 131.1 to 138.2 of the~~  
3 ~~Michigan Compiled Laws. Collections on special assessments to~~  
4 ~~the extent the same are pledged for the payment of bonds shall be~~  
5 ~~set aside in a special fund for the payment of such bonds. Bonds~~  
6 may be issued in anticipation of the collection of special  
7 assessments levied in respect to 1 or more public improvements,  
8 but no special assessment district shall be compelled to pay the  
9 obligation of any other special assessment district. The town-  
10 ship board may pledge the full faith and credit of the township  
11 for the prompt payment of the principal of and interest on the  
12 bonds authorized ~~herein, as the same shall become due, in which~~  
13 ~~event the township may levy a tax on all taxable property in the~~  
14 ~~township for the payment of principal and interest on the bonds~~  
15 ~~without limitation as to rate or amount and in addition to all~~  
16 ~~other taxes which the township may be authorized to levy~~ UNDER  
17 THIS SECTION. The issuance of bonds under this section ~~shall~~  
18 ~~be~~ IS subject to ~~Act No. 202 of the Public Acts of 1943, as~~  
19 ~~amended, being sections 131.1 to 138.2 of the Michigan Compiled~~  
20 ~~Laws~~ THE REVISED MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101  
21 TO 141.2821. ~~Bonds issued hereunder shall be executed by the~~  
22 ~~supervisor and township clerk and the interest coupons to be~~  
23 ~~attached thereto shall be executed by the officials causing their~~  
24 ~~facsimile signatures to be affixed thereto.~~