

SENATE BILL No. 832

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

A bill to amend 1955 PA 70, entitled

"An act to authorize cities to acquire and operate exhibition areas for commercial, industrial and agricultural products; to provide for the issuance of bonds to finance the cost thereof; to authorize the fixing and collecting of fees and other charges for the use of facilities therein; and to authorize the making of reasonable rules and regulations relative to the public use of facilities therein,"

by amending section 5 (MCL 123.655).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 5. Any city may issue bonds pledging the full faith
2 and credit of the city for the purpose of acquiring any facility
3 or facilities ~~herein~~ AS authorized IN THIS ACT when ~~such~~
4 ~~issue~~ THE ISSUANCE of bonds has been approved by a 3/5 vote in
5 favor ~~thereof~~ of THE ISSUANCE BY the electors of ~~such~~ THE
6 city voting ~~thereon~~ at any regular or special election. The
7 issue and sale of ~~such~~ THE bonds ~~shall be~~ IS subject to the
8 ~~provisions of Act No. 202 of the Public Acts of 1943, as~~

1 amended, being sections ~~131.1 to 138.2, inclusive, of the~~
2 ~~Compiled Laws of 1948:~~ Provided, That the REVISED MUNICIPAL
3 FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821. THE legisla-
4 tive body of the city shall appropriate annually for the payment
5 of principal and interest on ~~such~~ THE bonds, sufficient of the
6 revenues derived from the operation of the exhibition area or
7 areas for which bonds are issued above the amount required to
8 meet the reasonable expenses of administration, operation, and
9 maintenance of ~~such~~ THE facilities.