

SENATE BILL No. 800

October 6, 2005, Introduced by Senators BASHAM, BRATER and BIRKHOLZ and referred to the Committee on Natural Resources and Environmental Affairs.

A bill to amend 1985 PA 227, entitled "Shared credit rating act," (MCL 141.1051 to 141.1076) by adding section 16d.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 16D. (1) IN ADDITION TO ANY OTHER AUTHORITY GRANTED UNDER
2 LAW, EACH GOVERNMENTAL UNIT MAY ENTER INTO GRANT AGREEMENTS UNDER
3 SECTION 5204A OF THE NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION
4 ACT, 1994 PA 451, MCL 324.5204A, AND MAY PLEDGE ITS LIMITED TAXING
5 POWER AS SECURITY FOR ANY REPAYMENT OBLIGATION OF THE GOVERNMENTAL
6 UNIT. THE GRANT AGREEMENTS ARE NOT SUBJECT TO THE REVISED MUNICIPAL
7 FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821. REPAYMENT
8 OBLIGATIONS OF A GOVERNMENTAL UNIT UNDER A GRANT AGREEMENT ARE NOT
9 A GENERAL OBLIGATION OR DEBT OF THE GOVERNMENTAL UNIT WITHIN THE

1 MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION AND ARE
2 NOT SUBJECT TO ANY NOTICE OR REFERENDUM REQUIREMENT.

3 (2) GRANT AGREEMENTS UNDER SECTION 5204A OF THE NATURAL
4 RESOURCES AND ENVIRONMENTAL PROTECTION ACT, 1994 PA 451, MCL
5 324.5204A, MAY BE ENTERED INTO BY THE AUTHORITY AND ARE NOT
6 REQUIRED TO BE IN FULLY MARKETABLE FORM.

7 Enacting section 1. This amendatory act does not take effect
8 unless all of the following bills of the 93rd Legislature are
9 enacted into law:

- 10 (a) House Bill No. 4572.
- 11 (b) House Bill No. 4573.
- 12 (c) Senate Bill No. 790.
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- 14 (d) Senate Bill No. 789.
- 15
- 16 (e) Senate Bill No. 799.
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