

UNIFIED VOLUME LIMITATION ALLOCATION ACT (EXCERPT)
Act 496 of 1988

12.115 Request for allocation; attachment; notice of sale; certification of preliminary proceedings.

Sec. 5.

(1) A state or municipal issuer seeking to issue bonds shall file with the treasurer a request for allocation containing all of the following information and supporting documentation unless the treasurer determines the information required would be unnecessary to the type of bond for which an allocation is requested:

- (a) The name of the issuer.
- (b) The maximum aggregate principal amount of the issue.
- (c) In the case of refunding bonds, the maximum principal amount of the proposed issue, if any, expected to exceed the amount of the obligation to be refunded.
- (d) The facility to be financed.
- (e) The name of the entity or principals of the entity, or both, that will own the facility to be financed by the proceeds of the issue.
- (f) The name of the principal users, if known, of the facility.
- (g) The name of the counsel giving the tax exempt opinion for the issuer on the bond.
- (h) The calendar year for which the request is made.
- (i) Whether a previous request has been made by or on behalf of the issuer for the issue.
- (j) The facility type code used in filing federal form 8038, or its successor form.
- (k) Whether urban development action grants are being sought for the project.
- (l) Whether all necessary public hearings have been held.
- (m) A statement of how and why the project qualifies under the standards of section 6(3).
- (n) Other information that is considered necessary by the treasurer.

(2) Except as provided in subsection (3) and except for carryforward allocations approved pursuant to section 10, a municipal issuer shall attach to a request for allocation an inducement resolution, or other comparable preliminary approval, and evidence of a firm commitment of an investor or underwriter to purchase the bonds described in the request, or other evidence sufficient to indicate the transaction will be completed. Satisfaction of the requirement of subsection (3) is satisfaction of the requirement under this subsection for evidence of a firm commitment of an investor or underwriter to purchase the bonds.

(3) If bonds are to be sold at public sale and involve publication of a notice of sale for the issue, the issuer of the bonds shall file or cause to be filed with its request for allocation a copy of the proposed notice of sale and shall certify to the state treasurer that all proceedings preliminary to the publication of the notice of sale have been completed.

History: 1988, Act 496, Eff. Mar. 30, 1989