

HOUSE BILL No. 4996

September 29, 1987, Introduced by Reps. Griffin, Ostling, Scott, Bartnik, Spaniola, Farhat, Palamara, Alley, Niederstadt, Kosteva, Hoffman, Stacey, Gnodtke, Law, Emmons, Webb, Sparks, Perry Bullard, Hayes, Barns, Emerson, Maynard, Weeks, Dutko, Hart, Clack, Rocca and Gagliardi and referred to the Committee on Appropriations.

A bill to authorize the issuance of general obligation bonds of the state and to pledge the full faith and credit of the state for the payment of principal and interest on the bonds for the purpose of funding the development of public recreation facilities, the cleanup of environmental contamination, programs and facilities for solid waste management and resource recovery alternatives, and a loan program for the construction of waste water treatment facilities in this state; to pay for issuing the bonds; to provide for other measures relating to the bonds; and to provide for the submission of the question of the issuance of the bonds to the electors of the state.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. This act shall be known and may be cited as the
2 "quality of life bond proposal act".

1 Sec. 2. The state shall borrow a sum not to exceed
2 \$1,000,000,000.00 and issue the general obligation bonds of this
3 state, pledging the full faith and credit of the state for the
4 payment of principal and interest on the bonds, for the purpose
5 of financing the development of public recreation facilities,
6 programs and facilities for solid waste management and resource
7 recovery alternatives, the cleanup of environmental contamina-
8 tion, and a loan program for the construction of wastewater
9 treatment facilities.

10 Sec. 3. Bonds shall be issued in accordance with condi-
11 tions, methods, and procedures to be established by law.

12 Sec. 4. The proceeds of the sale of the bonds or any series
13 of the bonds, any premium and accrued interest received on the
14 delivery of the bonds, and any interest earned on the proceeds of
15 the bonds shall be deposited in the state treasury and credited
16 to the funds provided in the quality of life bond implementation
17 act and shall be disbursed from these funds only for the purposes
18 for which the bonds have been authorized, including the expense
19 of issuing the bonds. The proceeds of sale of the bonds or any
20 series of the bonds, any premium and accrued interest received on
21 the delivery of the bonds, and any interest earned on the pro-
22 ceeds of the bonds shall be expended for the purposes set forth
23 in this act in a manner as provided by law.

24 Sec. 5. The question of borrowing a sum not to exceed
25 \$1,000,000,000.00 and the issuance of the general obligation
26 bonds of the state for the purposes set forth in this act shall
27 be submitted to a vote of the electors of the state qualified to

1 vote on the question in accordance with section 15 of article IX
2 of the state constitution of 1963, at the next general election.
3 The question submitted to the electors shall be substantially as
4 follows:

5 "Shall the state of Michigan borrow a sum not to exceed
6 \$1,000,000,000.00 and issue general obligation bonds of the
7 state, pledging the full faith and credit of the state for the
8 payment of principal and interest on the bonds, for the purpose
9 of financing the development of public recreation facilities,
10 programs and facilities for solid waste management and resource
11 recovery alternatives, the cleanup of environmental contamina-
12 tion, and a loan program for the construction of wastewater
13 treatment facilities, the method of repayment of the bonds to be
14 from the general fund of this state?

15 Yes.....

16 No....."

17 Sec. 6. The secretary of state shall perform all acts nec-
18 essary to properly submit the question prescribed by section 5 to
19 the electors of this state qualified to vote on the question at
20 the next general November election.

21 Sec. 7. After the issuance of the bonds authorized by this
22 act, there shall be appropriated from the general fund of the
23 state each fiscal year a sufficient amount to pay promptly, when
24 due, the principal of and interest on all outstanding bonds
25 authorized by this act and the costs incidental to the payment of
26 the bonds.

1 Sec. 8. Bonds shall not be issued under this act unless the
2 question set forth in section 5 is approved by a majority vote of
3 the qualified electors voting on the question.

4 Sec. 9. This act shall not take effect unless Senate Bill
5 No. _____ or House Bill No. 4995 (request no. 01188'87) of the
6 84th Legislature is enacted into law.