

HOUSE BILL No. 5854

(As passed the Senate, May 7, 2002)

April 9, 2002, Introduced by Rep. Stewart and referred to the Committee on Tax Policy.

A bill to amend 1913 PA 261, entitled

"An act to authorize boards of education to provide for the maintenance of free public libraries existing under the control of boards of education of the cities; to authorize and empower said boards of education to raise or borrow money and issue bonds in sufficient sum to purchase property or site, erect and maintain buildings for use as a free public library and other educational purposes,"

by amending section 2 (MCL 397.262).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 2. (1) Boards of education in cities having the con-
2 trol of free public libraries by reason of existing charters or
3 otherwise are hereby authorized and empowered to raise money,
4 either by including the amount in their annual estimates ~~—~~ or
5 ~~to borrow same~~ BY BORROWING on the faith and credit of ~~said~~
6 THE school district ~~—~~ and ~~to issue~~ ISSUING certificates or
7 bonds to secure the payment of the ~~sums~~ AMOUNT borrowed, ~~—~~
8 sufficient to purchase property for a site and to provide the

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1 money necessary to erect, equip, and maintain buildings for a
2 free public library and other educational uses. ~~Provided,~~
3 ~~That when any bond issue shall be provided for under the terms of~~
4 ~~this act such bonds shall not be issued for a period of more than~~
5 ~~10 years. No bonds~~

6 (2) BONDS provided for in this act shall NOT be issued until
7 THE QUESTION OF THE issuance of ~~same shall have~~ THOSE BONDS HAS
8 been submitted to the electors of the district affected and
9 approved by a majority of the electors voting ~~thereon~~ ON THE
10 QUESTION.

11 (3) BONDS ISSUED UNDER THIS ACT ARE SUBJECT TO THE REVISED
12 MUNICIPAL FINANCE ACT, 2001 PA 34, MCL 141.2101 TO 141.2821.