

HOUSE BILL No. 5156

October 14, 2003, Introduced by Reps. McConico and Ward and referred to the Committee on Local Government and Urban Policy.

A bill to amend 1909 PA 279, entitled
"The home rule city act,"
(MCL 117.1 to 117.38) by adding section 36a.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 36a. (1) If a financial emergency exists under the
2 local government fiscal responsibility act, 1990 PA 72, MCL
3 141.1201 to 141.1291, a city may issue bonds in amounts greater
4 than the limitations established by the city charter or this
5 act.

6 (2) Any bonds issued under this section are subject to the
7 terms and conditions approved by the local emergency financial
8 assistance loan board created under the emergency municipal loan
9 act, 1980 PA 243, MCL 141.931 to 141.942.

10 (3) Any bonds issued under this section are not subject to
11 section 5(g).