

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994
Part 713
RECREATION BOND AUTHORIZATION

324.71301 Bonds; authorization; limitation; purpose.

Sec. 71301.

The state shall borrow a sum not to exceed \$140,000,000.00 and issue the general obligation bonds of this state, pledging the full faith and credit of the state for the payment of principal and interest on the bonds, to finance state and local public recreation projects.

History: Add. 1995, Act 58, Imd. Eff. May 24, 1995

Popular Name: Act 451

Popular Name: NREPA

324.71302 Bonds; conditions, methods, and procedures.

Sec. 71302.

Bonds shall be issued in accordance with conditions, methods, and procedures established by law.

History: Add. 1995, Act 58, Imd. Eff. May 24, 1995

Popular Name: Act 451

Popular Name: NREPA

324.71303 Bonds; disposition of proceeds and interest.

Sec. 71303.

The proceeds of the sale of the bonds or any series of the bonds, any premium and accrued interest received on the delivery of the bonds, and any interest earned on the proceeds of the bonds shall be deposited in the state treasury and credited to the recreation bond fund created in part 715 and shall be disbursed from that fund only for the purposes for which the bonds have been authorized, including the expense of issuing the bonds. The proceeds of the sale of the bonds or any series of the bonds, any premium and accrued interest received on the delivery of the bonds, and any interest earned on the proceeds of the bonds shall be expended for the purposes set forth in this part in a manner as provided by law.

History: Add. 1995, Act 58, Imd. Eff. May 24, 1995

Popular Name: Act 451

Popular Name: NREPA

324.71304 Submission of question to electors.

Sec. 71304.

The question of borrowing a sum not to exceed \$140,000,000.00 and the issuance of the general obligation bonds of the state for the purposes set forth in this part shall be submitted to a vote of the electors of the state qualified to vote on the question in accordance with section 15 of article IX of the state constitution of 1963, at the

next general election following September 9, 1988. The question submitted to the electors shall be substantially as follows:

"Shall the state of Michigan borrow a sum not to exceed \$140,000,000.00 and issue general obligation bonds of the state, pledging the full faith and credit of the state for the payment of principal and interest on the bonds, to finance state and local public recreation projects, the method of repayment of the bonds to be from the general fund of this state?

Yes.....

No.....".

History: Add. 1995, Act 58, Imd. Eff. May 24, 1995

Popular Name: Act 451

Popular Name: NREPA

324.71305 Duties of secretary of state.

Sec. 71305.

The secretary of state shall perform all acts necessary to properly submit the question prescribed by section 71304 to the electors of this state qualified to vote on the question at the next general November election following September 9, 1988.

History: Add. 1995, Act 58, Imd. Eff. May 24, 1995

Popular Name: Act 451

Popular Name: NREPA

324.71306 Appropriation; purpose; executive budget recommendations.

Sec. 71306.

(1) After the issuance of the bonds authorized by this part, there shall be appropriated from the general fund of the state each fiscal year a sufficient amount to pay promptly, when due, the principal of and interest on all outstanding bonds authorized by this part and the costs incidental to the payment of the bonds.

(2) The governor shall include the appropriation provided in subsection (1) in his or her annual executive budget recommendations to the legislature.

History: Add. 1995, Act 58, Imd. Eff. May 24, 1995

Popular Name: Act 451

Popular Name: NREPA

324.71307 Majority vote of electors required.

Sec. 71307.

Bonds shall not be issued unless the question set forth in section 71304 is approved by a majority vote of the qualified electors voting on the question.

History: Add. 1995, Act 58, Imd. Eff. May 24, 1995

Popular Name: Act 451

Popular Name: NREPA

