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**EMERGENCY FINANCIAL
MANAGEMENT; BOND ISSUE**

House Bill 5156
Sponsor: Rep. Bill McConico
**Committee: Local Government and
Urban Policy**

Complete to 10-15-03

A SUMMARY OF HOUSE BILL 5156 AS INTRODUCED 10-14-03

House Bill 5156 would amend the Home Rule City Act by adding a section concerning the issuance of bonds during a period of emergency financial management.

The bill specifies that if a financial emergency exists under the Local Government Fiscal Responsibility Act, a city may issue bonds in amounts greater than the limitations established by the city charter, or the act. Further, any bonds issued would be subject to the terms and conditions approved by the local emergency financial assistance loan board that is created under the act. Finally, any bonds issued would not be subject to section 5(g) [which requires providing notice to voters about the size of the bond issue, and a majority vote of the electors to approve the bond issue].

MCL 117.36a

House Bill 5156 (10-15-03)

Analyst: J. Hunault

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.