

FIRST DRAFT

A bill to provide for the issuance of revenue bonds for industrial development.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

✓ Sec. 1. This act shall be known and may be cited as the "industrial building revenue bond act of 1963".

Sec. 2. As used in this act:

(a) "Industrial building" means any building or structure suitable for and intended for use as a factory, mill, shop, processing plant, assembly plant or fabricating plant, to be rented or leased to an industrial concern by the municipality. *land*

(b) "Municipality" means any county, city, incorporated village, township, school district or port district. *sold?*

✓ (c) "Governing body" means the board, by whatever name known, charged with governing the municipality.

Sec. 3. Any municipality may

✓ (a) Construct, acquire by gift or purchase, reconstruct, improve, maintain or repair industrial buildings within or without the municipality, acquire sites therefor and enlarge or remodel industrial buildings.

✓ (b) Issue revenue bonds to finance the costs of the acquisition, purchase, construction, reconstruction, or remodeling of industrial buildings and the acquisition and improvement of sites.

✓ (c) Enter into lease or lease purchase agreements with any person, firm or corporation for the industrial building. The agreement shall provide that the rents to be charged for the use of the industrial building shall be fixed and revised from time to time so as to produce income and revenues sufficient to pro-

