

MUNICIPAL SEWAGE AND WATER SUPPLY SYSTEMS (EXCERPT)
Act 233 of 1955

124.289 Issuance of negotiable bonds; maturity; use of money; conditions for issuance or refunding of bonds; bonds issued, sold, and subject to MCL 141.2101 to 141.2821.

Sec. 9.

(1) To obtain funds for the acquisition, construction, improvement, enlargement, or extension of the sewage disposal system, water supply system, solid waste management system, or combination of systems authorized by this act, the authority, after the execution of the contract or contracts authorized by sections 7 and 8, upon ordinance or resolution adopted by the authority, may issue its negotiable bonds secured by the full faith and credit pledges made by each contracting municipality pursuant to authorization contained in this act and the contract or contracts entered into pursuant to sections 7 and 8. The bonds shall mature over not more than 40 years from the date of issuance, and may provide for the use of money received from the sale of the bonds to pay operation and maintenance costs of a sewage disposal system, water supply system, solid waste management system, or combination of systems before receipt of the first revenues from the bonds.

(2) Except as otherwise provided in this act, bonds issued pursuant to this section shall be issued and sold and subject to all other applicable provisions of the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: 1955, Act 233, Eff. Oct. 14, 1955 ;-- Am. 1981, Act 154, Imd. Eff. Nov. 19, 1981 ;-- Am. 1994, Act 36, Imd. Eff. Mar. 7, 1994 ;-- Am. 2002, Act 241, Imd. Eff. Apr. 29, 2002