

THE CONVENTION FACILITY AUTHORITY ACT (EXCERPT)
Act 203 of 1999

141.1412 Issuance of negotiable revenue bonds; limitations.

Sec. 12.

(1) An authority may only issue negotiable revenue bonds under the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.140. An authority may not issue any other kinds of bonds, notes, or other obligations.

(2) An authority may authorize and issue its negotiable revenue bonds payable solely from the revenues or funds available to the authority under section 10. Bonds, notes, or other obligations of an authority are not a debt or liability of this state, a qualified county that established the authority, or a qualified city that established the authority and do not create or constitute an indebtedness, liability, or obligation or constitute a pledge of faith and credit of this state, the qualified county that established the authority, or a qualified city that established the authority. Bonds issued by an authority are payable solely from revenues or funds pledged or available for their payment as authorized in this act or as provided in the resolution of the board authorizing the bonds.

History: 1999, Act 203, Imd. Eff. Dec. 21, 1999