

REVISED MUNICIPAL FINANCE ACT (EXCERPT)
Act 34 of 2001

141.2603 Assumption of outstanding security by another municipality; refunding.

Sec. 603.

(1) Any outstanding security of a municipality that has been assumed in part by another municipality may be refunded by the municipalities as to their respective liabilities.

(2) This act shall not be construed to prohibit a municipality from refunding any of its outstanding securities even though some other municipality may be required to contribute to the payment of those outstanding securities, and that refunding is hereby expressly authorized. Refunding authorized under this subsection does not relieve any other municipality from a pledge to make a contribution to the payment of an outstanding security.

History: 2001, Act 34, Eff. Mar. 1, 2002