

LOCAL IMPROVEMENT REVOLVING FUND (EXCERPT)
Act 57 of 1957

141.373 Sources of funds.

Sec. 3.

Any city or village may provide funds for the local improvement revolving fund by any or all of the following means:

(a) The allocation to the fund of miscellaneous revenues, if the revenues are not otherwise pledged or encumbered.

(b) The appropriation of funds raised by general taxation in accordance with authorization otherwise granted by law or charter, as the governing body may determine to be necessary for the fund; but no city or village shall exceed, for this purpose, any tax limitation imposed by other law or charter.

(c) Subject to a vote of its tax electors, bonds pledging the full faith and credit of the city or village for those purposes. No bonds shall be issued under this authorization that at the time of their issuance would cause the indebtedness of the city or village represented by outstanding special assessment bonds that pledge the full faith and credit of the city or village for their payment, plus outstanding bonds issued pursuant to the provisions of this act, to exceed 12% of the assessed valuation of the taxable property in the city or village. The assessed valuation shall be that fixed by the last assessment roll of the city or village that has been reviewed by the board of review. All bonds issued under this act are subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: 1957, Act 57, Eff. Sept. 27, 1957 ;-- Am. 2002, Act 287, Imd. Eff. May 9, 2002