

COMMUNITY AIRPORTS (EXCERPT)
Act 206 of 1957

259.629 Airport authority board; borrowing money and issuing notes; maturity; purpose; resolution; notes issued subject to MCL 141.2101 to 141.2821.

Sec. 9.

The airport authority board operating any airport under the provisions of this act, by resolution adopted by a majority vote of the entire governing board, may borrow money and issue notes, maturing not more than 1 year from the date of their issuance. Borrowing pursuant to this section shall be for the purpose of meeting current expenses of operation and maintenance of the airport. The resolution shall provide for the pledging of income and revenues of the airport authority not previously pledged for the payment of the notes and shall also provide for a special sinking fund into which there shall first be paid, as collected, a sufficient sum from the revenues of the airport authority pledges to retire both the principal and interest of the notes at maturity. The resolution may also provide for the pledging of other assets of the airport authority as additional security for the payment of the notes. Notes issued under this section are subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: 1957, Act 206, Eff. Sept. 27, 1957 ;-- Am. 1982, Act 312, Imd. Eff. Oct. 14, 1982 ;-- Am. 2002, Act 301, Imd. Eff. May 9, 2002

Popular Name: Community Airport Authority Act