

DISTRICT LIBRARY FINANCING ACT (EXCERPT)
Act 265 of 1988

397.287 Bonds as debt of district library; withdrawal of participating municipality from district library.

Sec. 7.

Bonds issued pursuant to this act are debt of the district library and not of the participating municipalities. If a participating municipality withdraws from a district library, taxes imposed for payment of bonds approved as provided in this act before the adoption of the resolution to withdraw shall continue to be levied within the district as if the municipality did not withdraw from the district library until the principal of and interest on those bonds are paid in full.

History: 1988, Act 265, Imd. Eff. July 15, 1988 ;-- Am. 1989, Act 25, Imd. Eff. May 22, 1989