

PAVEMENTS, SIDEWALKS, AND ELEVATED STRUCTURES (EXCERPT)
Act 246 of 1931

41.283a Bonds; issuance and sale; full faith and credit; assessment district sinking fund; bonds subject to revised municipal finance act.

Sec. 13a.

(1) The commissioners may issue and sell bonds and pledge the full faith and credit of the assessment district for the payment of the bonds.

(2) The township board of any township in which a special assessment district is created under the provisions of this act may, by resolution duly adopted, pledge the full faith and credit of the township for the payment of bonds issued on that special assessment district. Whenever an assessment district sinking fund is insufficient to pay the bonds and interest on the bonds when due, and the full faith and credit of the township have been pledged to the payment of those bonds, the amount necessary to make the payment shall be immediately paid into the assessment district sinking fund by the township. In any case where the payment is made by the township, all special assessments collected in the district after all bonds issued have been retired or sufficient funds have been accumulated in the assessment district sinking fund to retire all the bonds shall belong to and be turned over to the township.

(3) Bonds issued under this act are subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

History: Add. 1951, Act 73, Imd. Eff. May 28, 1951 ;-- Am. 1973, Act 122, Imd. Eff. Aug. 21, 1973 ;-- Am. 2002, Act 273, Imd. Eff. May 9, 2002