

COUNTY DEPARTMENT OF SOLID WASTE MANAGEMENT ACT (EXCERPT)
Act 186 of 1989

45.588 Bonds generally.

Sec. 8.

Bonds issued under this act shall be authorized by a resolution or ordinance adopted by the county board of commissioners. The county board of commissioners may, by a majority vote of its members elect, pledge the full faith and credit of the county for the prompt payment of the principal of and interest on any bonds, including revenue bonds, issued pursuant to this act. If it becomes necessary for the county to advance money, other than its share of the cost of the project for the payment of principal and interest, then the county is entitled to reimbursement from any surplus from time to time existing in the fund from which the principal and interest are primarily payable. If the full faith and credit of the county are pledged for the payment of principal of and interest on any bonds issued pursuant to this act, the county may, in the case of insufficiency of funds primarily pledged for the payment, pay the principal and interest from its general fund or levy taxes, but not in excess of the rate or amount necessary to make up the deficiency and not in excess of, or contrary to, constitutional limitations. The bonds shall be issued in the name of the county and shall be executed by the manual or facsimile signatures of the chairperson of the county board of commissioners and the county clerk, and the seal of the county shall be impressed or imprinted on the bonds. The bonds issued under this act shall be negotiable instruments and shall have a last maturity date of not more than 40 years. The bonds shall be issued pursuant to the revenue bond act of 1933, 1933 PA 94, MCL 141.101 to 141.140, or the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821, and in all cases where required by article IX of the constitution of 1963, shall be subject to a vote of the people. Bonds issued under this act are exempt from all taxation by this state or by any taxing authority within the state.

History: 1989, Act 186, Imd. Eff. Aug. 24, 1989 ;-- Am. 2002, Act 238, Imd. Eff. Apr. 29, 2002