

COMMUNITY SWIMMING POOL AUTHORITY (EXCERPT)
Act 425 of 1994

123.1071 Borrowing money or issuing notes or bonds.

Sec. 11.

(1) An authority shall not borrow money or issue bonds or notes for a sum that, together with the total outstanding bonded indebtedness of the authority, exceeds 5% of the state equalized valuation of the taxable property within the geographical boundaries of the authority.

(2) An authority shall not issue general obligation unlimited tax bonds unless all of the following conditions are met:

(a) The board adopts a resolution submitting the question of issuing general obligation unlimited tax bonds to the electors of the participating municipalities residing within the geographical boundaries of the authority.

(b) The question of issuing general obligation unlimited tax bonds is certified by the board and the election is conducted in the manner provided in section 13 for an election for a tax.

(c) A majority of the qualified electors voting on the question approve the issuing of the general obligation unlimited tax bonds.

(3) The question of issuing general obligation unlimited tax bonds under subsection (2) shall be submitted by ballot in substantially the following term:

“Shall the community swimming pool authority, formed by the municipalities of _____, borrow the sum of not to exceed _____ dollars (\$ _____) and issue its general obligation unlimited tax bonds for all or a portion of that amount for the purpose of _____?”

Yes [] No []".

(4) Refunding bonds or the refunding part of a bond issue is not within the 5% limitation of subsection (1), but is authorized in addition to the 5% limitation.

History: 1994, Act 425, Imd. Eff. Jan. 6, 1995 ;-- Am. 2002, Act 232, Imd. Eff. Apr. 29, 2002