

RESORT DISTRICT REHABILITATION ACT (EXCERPT)
Act 59 of 1986

125.2214 Bonds to finance rehabilitation plan.

Sec. 14.

(1) If authorized in the ordinance or resolution of the township creating the authority, by resolution of its board, and subject to the limitations set forth in this section, the authority may authorize, issue, and sell its bonds to finance a rehabilitation plan. The bonds shall mature not later than the last year for which the authority is entitled to levy an ad valorem tax pursuant to section 8 and shall be subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

(2) If electors have approved the millage pursuant to section 7, the township board may, by a majority vote of its members make a limited tax pledge of its full faith and credit for the payment of principal and interest on the authority's bonds issued pursuant to this section.

History: 1986, Act 59, Imd. Eff. Mar. 26, 1986 ;-- Am. 2002, Act 236, Imd. Eff. Apr. 29, 2002