

REGIONAL EVENT CENTER FINANCING ACT (EXCERPT)
Act 340 of 2020

141.1445 Disposition of revenue.

Sec. 5.

The revenues derived from the assessment imposed under this act shall be deposited in a special fund to be used by the municipality or by an authority that is organized pursuant to state law only to pay for 1 or more of the following:

- (a) The cost of administration and enforcement of the ordinance.
- (b) The financing of the acquisition, construction, improvement, enlargement, repair, or maintenance of convention and entertainment facilities, including the payment of principal and interest, when due, on bonds or other evidence of indebtedness issued by the municipality for an event center.
- (c) Current or future annual rental payable by the municipality to an authority organized pursuant to state law for the purpose of acquiring, constructing, improving, enlarging, repairing, or maintaining the convention and entertainment facilities and leasing them to the municipality.

History: 2020, Act 340, Eff. Mar. 24, 2021