

SAFE DRINKING WATER FINANCIAL ASSISTANCE ACT (EXCERPT)
Act 147 of 2000

141.1453 Notes or bonds; issuance; use; limitation; sale to Michigan municipal bond authority.

Sec. 3.

Subject to this act, a governmental unit may issue notes or bonds and use the proceeds of the notes or bonds for planning for the acquisition, construction, improvement, or installation of real or personal property comprising all or a portion of a community water supply or noncommunity water supply. For any governmental unit, the aggregate principal amount of all notes and bonds issued under this act less the principal amount used by the governmental unit to purchase notes or bonds issued by another governmental unit under this act shall not exceed \$100,000.00. The notes or bonds issued under this act shall be sold to the Michigan municipal bond authority or to another governmental unit if the other governmental unit purchases the notes or bonds with proceeds of notes or bonds issued under this act and sold to the Michigan municipal bond authority. The notes or bonds issued under this act are subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821. Each governmental unit is authorized to use proceeds of notes or bonds issued by it under this act and sold to the Michigan municipal bond authority to purchase notes or bonds issued under this act by any other governmental unit.

History: 2000, Act 147, Eff. Oct. 1, 2000 ;-- Am. 2002, Act 289, Imd. Eff. May 9, 2002